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

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Items: A1, A2, A3

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

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## CALIFORNIA MUNICIPAL FINANCE AUTHORITY

### Regular Meeting Agenda

Friday, September 17, 2021 @ 10:00 a.m.

2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011; and 13838 Meadow Lane,  
Lytle Creek, CA 92358-0239 (**Posted Only; Dial in below to Participate**)

**Telephonic Meeting Only: Dial in Number: (669) 900-6833 87027186122#**

#### A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.  
\_\_\_\_\_ Mr. Bob Adams                      \_\_\_\_\_ Mr. Andrew Alexander(Alt.)  
\_\_\_\_\_ Ms. Paula Connors                \_\_\_\_\_ Ms. Joya De Foor (Alt.)  
\_\_\_\_\_ Mr. Justin McCarthy            \_\_\_\_\_ Ms. Deborah Moreno  
\_\_\_\_\_ Ms. Faye Watanabe
2. Approve Minutes of the meeting(s) of the Board on August 27, 2021.
3. Public Comment.

#### B. ACTION ITEMS FOR THE CMFA

4. Consent:
  - a. Brethren Hillcrest Homes, City of La Verne, County of Los Angeles; approve amendments to bond documents relating to \$42,610,000 of revenue bonds issued by CMFA in 2020. (Resolution 21-238)
  - b. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-12 (County of Placer – The Glen). (Ordinance 21- 09)
  - c. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). (Ordinance 21-04)
  - d. Declare the CMFA’s intention to establish a CMFA Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:
    - i. CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek); Taylor Morrison of California, LLC. (Resolution 21-239)
    - ii. CMFA Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro); Tsakopoulos Investments, LLC. (Resolution 21-240)
    - iii. CMFA Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde); Century Communities of California, LLC. (Resolution 21-241)
  - e. Declare the CMFA’s intention to incur bonded indebtedness for a CMFA Community Facilities District to finance the acquisition and construction of certain public facilities as follows:
    - i. CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek); incur up to \$35,400,000 of indebtedness, Taylor Morrison of California, LLC. (Resolution 21-242)
    - ii. CMFA Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro); incur up to \$16,300,000 of indebtedness, Tsakopoulos Investments, LLC. (Resolution 21-243)
    - iii. CMFA Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde); incur up to \$11,500,000 of indebtedness, Century Communities of California, LLC. (Resolution 21-244)

- f. Declare the CMFA's declaration of intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
  - i. Sugar Pine Housing Partners, L.P., a California limited partnership, (Sugar Pine Village Apartments), City of South Lake Tahoe, County of El Dorado; issue up to \$42,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-245)
  - ii. Mallard Apartments LP, (Mallard Apartments), City of Placerville, County of El Dorado; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-246)
  - iii. JEMCOR Development Partners, LLC, on behalf of a limited partnership or other entity to be created thereby, (Village at Madrone Apartments), City of Morgan Hill, County of Santa Clara; issue up to \$85,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-247)
  - iv. Middletown Apartments LP, (Middletown Apartments), City of Placerville, County of El Dorado; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-248)
  - v. Mirka Investments, LLC, on behalf of a limited partnership or other entity to be created thereby, (Vista Lane Senior Apartments), Unincorporated community of San Ysidro, County of San Diego; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-249)
  - vi. Mirka Investments, LLC, on behalf of a limited partnership or other entity to be created thereby, (Vista Lane Family Apartments), Unincorporated community of San Ysidro, County of San Diego; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-250)
  - vii. Tiburon Place, L.P., a limited partnership, (Tiburon Place Apartments), City of San Luis Obispo, County of San Luis Obispo; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-251)
5. Declare the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
  - a. Century CityView LP, or entities related thereto, (CityView Apartments), City of Long Beach, County of Los Angeles; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-252)
6. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
  - a. Pismo Terrace, L.P., (Pismo Terrace Apartments), City of Pismo Beach, County of San Luis Obispo; issue up to \$24,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-253)
  - b. Indio Pacific Associates, a California Limited Partnership (Arroyo Crossing Apartments), City of Indio, County of Riverside; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-254)
  - c. Depot Willows, L.P., a California limited partnership, or an entity to be created by the Sponsor or an affiliate of the Sponsor, (Depot Willows Apartments), City of Morgan Hill, County of Santa Clara; issue up to \$19,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-255)
  - d. UPH Porterville, LP, a California limited partnership, (Finca Serena Apartments), City of Porterville, County of Tulare; issue up to \$15,971,225 in tax-exempt and/or taxable revenue bonds. (Resolution 21-256)
  - e. Centertown II, LP, a California limited partnership, (Centertown Apartments), City of San Rafael, County of Marin; issue up to \$20,942,396 in tax-exempt and/or taxable revenue bonds. (Resolution 21-257)
  - f. Bakersfield Brentwood LP, a California limited partnership, (Brentwood Crossing Apartments), City of Bakersfield, County of Kern; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-258)

- g. Monarch PS LP, a California limited partnership, (The Monarch Apartments), City of Palm Springs, County of Riverside; issue up to \$23,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-259)
  - h. LINC-Beaumont 2 APTS, LP, a California limited partnership, (Allegheny Apartments), City of Beaumont, County of Riverside; issue up to \$16,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-260)
  - i. DFA Walnut Associates LP, a California limited partnership, (Walnut Apartments), City of Fort Bragg, County of Mendocino; issue up to \$5,700,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-261)
  - j. Ridgecrest Family Associates, a California Limited Partnership, (Mojave View Apartments), City of Ridgecrest, County of Kern; issue up to [\$25,000,000] in tax-exempt and/or taxable revenue bonds. (Resolution 21-262)
  - k. SJ Auzerai, L.P., a California limited partnership, (425 Auzerai Apartments), City of San Jose, County of Santa Clara; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-263)
  - l. Harbor Springs Charter School, Cities of Chula Vista and Vista, County of San Diego; issue up to \$4,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-264)
7. Authorize the formation of Community Facilities District in the County of Placer and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
- a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets).
  - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-265)
  - c. Approve Resolution determining necessity to incur up to \$4,070,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (Resolution 21-266)
  - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-267)
  - e. Secretary announces results of election.
  - f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-268)
  - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-7 (County of Placer – Auburn Douglas Duets). (Ordinance 21- 10)
8. Authorize the issuance and sale of special tax revenue bonds (BOLD Series 2021C) in an amount not to exceed \$5,500,000, and related issuance and purchase of special tax bonds issued for and on behalf of CFD No. 2020-6 (County of Placer – PV400) in an amount not to exceed \$5,500,000 and approving related agreements and actions. (Resolution 21-269)
9. Approve Sponsorship for Written in the Stars Event.
10. Discuss and Approve the Internal Controls and Policies & Procedures

**C. INFORMATIONAL ITEMS FOR THE CMFA**

11. Administrative Issues.
  - a. Executive Director Report
  - b. Marketing Update
  - c. Membership Update
  - d. Transaction Update
  - e. Legislative Update
  - f. Legal Update
12. Adjournment.

Address for public inspection of certain meeting materials distributed to the Board of Directors:  
2111 Palomar Airport Road, Suite 320, Carlsbad, California 92011.

A request for disability-related modification or accommodation, including auxiliary aids or services, may be made by any person with a disability who requires a modification or accommodation in order to participate in the public meeting by contacting Travis Cooper, (760) 795-9185, [tcooper@cmfa-ca.com](mailto:tcooper@cmfa-ca.com), 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

This 4-page agenda was posted at \_\_\_\_\_ on \_\_\_\_\_, 2021 at  
\_\_\_\_\_. Signed \_\_\_\_\_.



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## MINUTES

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### Regular Meeting of the Board of the California Municipal Finance Authority (the "Authority")

Date: August 27, 2021

Time: 10:00 a.m.

2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011; and 13838 Meadow Lane,  
Lytle Creek, CA 92358-0239 (**Posted Only; Dial in below to Participate**)  
**Telephonic Meeting Only: Dial in Number: (669) 900-6833**  
**Access Code: 81631385453#**

In attendance virtually for the Authority's meeting were Board Members Bob Adams, Justin McCarthy, Faye Watanabe, Andrew Alexander, and Paula Connors as voting members comprising a quorum, and Joya De Foor as a nonvoting member. Paula Connors served as chair. The meeting was called to order.

Executive Director, Edward Becker attended virtually. John Stoecker, Anthony Stubbs, and Travis Cooper, of Sierra Management Group, LLC attended virtually as financial advisors to the Authority. Ron Lee, of Jones Hall, APLC, attended virtually as counsel to the Authority. Matthew France and Leann Balzac attended virtually as representatives of Sierra Management Group, LLC.

The minutes of the meeting(s) of the Board on August 6, 2021, were discussed and approved.  
Motion by Adams; Seconded by Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

There was no public comment.

Bob Adams left the meeting, De Foor became a voting member.

The Executive Director reminded the Board that recommendations to the Board on agenda items were made on the respective staff reports provided and the Executive Director reiterated those recommendations.

The following consent item(s) were approved:

Motion by McCarthy Seconded by Alexander. Motion carries unanimously by a roll call vote, without abstentions.

- a. Lycee International de Los Angeles, City of Burbank, County of Los Angeles; authorize the execution of Amendments to Certain Loan Agreements, in the original aggregate principal amount of \$12,00,000. (Resolution 21-187)

Declare the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:

- b. 333 Monterey, L.P. or another entity created by HumanGood Affordable Housing, (The Gardens Apartments), City of Glendale, County of Los Angeles; issue up to \$30,000,000 in tax-exempt revenue bonds. (Resolution 21-188)
- c. Cathedral Plaza Housing Partners, LP, (Cathedral Plaza Apartments), City of San Diego, County of San Diego; issue up to \$55,000,000 in tax-exempt revenue bonds. (Resolution 21-189)
- d. Meta Housing Corporation or an affiliate thereof, (Chatsworth Family Apartments), Chatsworth area of the City of Los Angeles, County of Los Angeles; issue up to \$80,000,000 in tax-exempt

- revenue bonds. (Resolution 21-190)
- e. Orland Family Associates, a California Limited Partnership, (Woodward Family Apartments), City of Orland, County of Glenn; issue up to \$16,000,000 in tax-exempt revenue bonds. (Resolution 21-191)
  - f. Plumas Lake Pacific Associates, a California Limited Partnership, (River Oaks Family Apartments), Census Designated Place of Plumas Lake, County of Yuba; issue up to \$25,000,000 in tax-exempt revenue bonds. (Resolution 21-192)
  - g. Wheatland Pacific Associates, a California Limited Partnership, (Bear Ridge Family Apartments), City of Wheatland, County of Yuba; issue up to \$25,000,000 in tax-exempt revenue bonds. (Resolution 21-193)
  - h. Milpitas Pacific Associates, a California Limited Partnership, (308 Sango Apartments), City of Milpitas, County of Santa Clara; issue up to \$47,000,000 in tax-exempt revenue bonds. (Resolution 21-194)
  - i. San Diego Pacific Associates, a California Limited Partnership, (Alvarado Creek Apartments), City of San Diego, County of San Diego; issue up to \$85,000,000 in tax-exempt revenue bonds. (Resolution 21-195)
  - j. 9th Street E. Housing, LP, (Bana at Palmdale Apartments), City of Palmdale, County of Los Angeles; issue up to \$14,000,000 in tax-exempt revenue bonds. (Resolution 21-196)
  - k. LINC Housing or an affiliate thereof, (515 Pioneer Drive Apartments), City of Glendale, County of Los Angeles; issue up to \$90,000,000 in tax-exempt revenue bonds. (Resolution 21-197)
  - l. UPH Crossroads, LP, (Crossroads Village Apartments), City of Fresno, County of Fresno; issue up to \$35,000,000 in tax-exempt revenue bonds. (Resolution 21-198)
  - m. BRIDGE Housing Corporation or an affiliate thereof, (Aviara East Apartments), City of Carlsbad, County of San Diego; issue up to \$25,000,000 in tax-exempt revenue bonds. (Resolution 21-199)
  - n. Rocklin 688, L.P., (Terracina at Whitney Ranch Apartments), City of Rocklin, County of Placer; issue up to \$70,000,000 in tax-exempt revenue bonds. (Resolution 21-200)
  - o. Monamos Terrace LP., (Monamos Terrace Apartments), City of Murrieta, County of Riverside; issue up to \$47,000,000 in tax-exempt revenue bonds. (Resolution 21-201)
  - p. Mirka Investments, LLC or an affiliate thereof, (Mirka Town Center Homes), City of Carlsbad, County of San Diego; issue up to \$10,000,000 in tax-exempt revenue bonds. (Resolution 21-202)
  - q. Mercy Housing California 107, L.P., (Villa St. Joseph Apartments), City of Orange, County of Orange; issue up to \$25,000,000 in tax-exempt revenue bonds. (Resolution 21-203)
  - r. Elk Grove Laguna Pacific Associates, a California Limited Partnership, (The Lyla Apartments), City of Elk Grove, County of Sacramento; issue up to \$85,000,000 in tax-exempt revenue bonds. (Resolution 21-204)
  - s. Holtville Senior Associates, a California Limited Partnership, (Sunset Rose Senior Apartments), City of Holtville, County of Imperial; issue up to \$15,000,000 in tax-exempt revenue bonds. (Resolution 21-205)
  - t. Orland Senior Associates, a California Limited Partnership, (Liberty Bell Courtyards Apartments), City of Orland, County of Glenn; issue up to \$15,000,000 in tax-exempt revenue bonds. (Resolution 21-206)
  - u. Mainline North 701, L.P., (Mainline North Apartments), City of Santa Clara, County of Santa Clara; issue up to \$40,000,000 in tax-exempt revenue bonds. (Resolution 21-207)
  - v. Mercy Housing California 101, L.P., (Pleasant Grove Apartments), City of Roseville, County of Placer; issue up to \$40,000,000 in tax-exempt revenue bonds. (Resolution 21-208)
  - w. Poppy Grove I LP, (Poppy Grove I Apartments), City of Elk Grove, County of Sacramento; issue up to \$60,000,000 in tax-exempt revenue bonds. (Resolution 21-209)
  - x. Poppy Grove II LP, (Poppy Grove II Apartments), City of Elk Grove, County of Sacramento; issue up to \$40,000,000 in tax-exempt revenue bonds. (Resolution 21-210)
  - y. Poppy Grove III LP, (Poppy Grove III Apartments), City of Elk Grove, County of Sacramento; issue up to \$70,000,000 in tax-exempt revenue bonds. (Resolution 21-211)
  - z. Alliant Strategic Development or an affiliate thereof, (The Residences on Canoga Apartments), City of Los Angeles, County of Los Angeles; issue up to \$75,000,000 in tax-exempt revenue bonds. (Resolution 21-212)
  - aa. Alliant Strategic Development or an affiliate thereof, (Farmdale Apartments), City of Los Angeles, County of Los Angeles; issue up to \$15,000,000 in tax-exempt revenue bonds. (Resolution 21-213)
  - bb. Alliant Strategic Development or an affiliate thereof, (Topanga Canyon Apartments), City of Los

- Angeles, County of Los Angeles; issue up to \$55,000,000 in tax-exempt revenue bonds. (Resolution 21-214)
- cc. MM Aviara LP, (Aviara Apartments), City of Santa Rosa, County of Sonoma; issue up to \$55,000,000 in tax-exempt revenue bonds. (Resolution 21-215)
  - dd. MP Roseland Village, (Casa Roseland Apartments), City of Santa Rosa, County of Sonoma; issue up to \$50,000,000 in tax-exempt revenue bonds. (Resolution 21-216)
  - ee. Many Mansions or an affiliate thereof, (Central Terrace Apartments), City of Oxnard, County of Ventura; issue up to \$45,000,000 in tax-exempt revenue bonds. (Resolution 21-217)
  - ff. Newport Partners or an affiliate thereof, (Redwood Glen Apartments), City of Windsor, County of Sonoma; issue up to \$20,000,000 in tax-exempt revenue bonds. (Resolution 21-218)
  - gg. Moorpark Casey Road LP, (Vendra Gardens Apartments), City of Moorpark, County of Ventura; issue up to \$75,000,000 in tax-exempt revenue bonds. (Resolution 21-219)
  - hh. 2400 Long Beach, L.P., (2400 Long Beach Apartments), City of Long Beach, County of Los Angeles; issue up to \$60,000,000 in tax-exempt revenue bonds. (Resolution 21-220)

Declare the CMFA's intention to establish a CMFA Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:

- ii. CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch); Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC. (Resolution 21-221)
- jj. CMFA Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West); HomeFed Village 8, LLC. (Resolution 21-222)

Declare the CMFA's intention to incur bonded indebtedness for a CMFA Community Facilities District to finance the acquisition and construction of certain public facilities as follows:

- kk. CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch); incur up to \$246,000,000 of indebtedness, Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC. (Resolution 21-223)
- ll. CMFA Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West); incur up to \$128,350,000 of indebtedness, HomeFed Village 8, LLC. (Resolution 21-224)

Bob Adams returned to the meeting as a voting member Joya De Foor remained in the meeting as a non-voting member.

The Board approved an initial resolution (Resolution 21-225) to issue up to \$20,000,000 in tax-exempt revenue bonds for El Centro Pacific Associates II, A California Limited Partnership, (El Dorado Family Apartments II), City of El Centro, County of Imperial. Motion by Watanabe; Seconded by Adams. Motion carries unanimously by a roll call vote, without abstentions.

The Board approved an initial resolution (Resolution 21-226) to issue up to \$19,600,000 in tax-exempt revenue bonds for Valley Health Team, Inc., Cities of San Joaquin, Kingsburg and Firebaugh, County of Fresno. Motion by Alexander; Seconded by Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

The Board approved an initial resolution (Resolution 21-227) to issue up to \$6,500,000 in tax-exempt revenue bonds for The Utility Reform Network (TURN), City of Oakland, County of Alameda. Motion by Alexander; Seconded by Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

The Board approved an initial resolution (Resolution 21-228) to issue up to \$150,000,000 in tax-exempt revenue bonds for HumanGood NorCal, HumanGood SoCal and HumanGood Fresno, Cities of Oakland, Redlands, Santa Barbara, Bakersfield, Fresno, Irvine, Glendale and Duarte, Counties of Alameda, San Bernardino, Santa Barbara, Kern, Fresno, Orange, Los Angeles, Santa Clara and San Diego. Motion by Alexander; Seconded by Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

A public hearing was opened regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District 2021-12 (County of



Placer – The Glen)

The public hearing was closed.

The Board approved a resolution (resolution 21-229) forming the California Municipal Finance Authority Community Facilities District No. 2021-12 (County of Placer – The Glen). Motion by Watanabe; Seconded by Adams; Motion carries unanimously by a roll call vote, without Abstentions.

The Board approved a resolution (resolution 21-230) determining necessity to incur bonded indebtedness and other debt up to \$2,450,000 in and for the California Municipal Finance Authority Community Facilities District No 2021-12 (County of Placer – The Glen). Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without Abstentions.

The Board approved a resolution (resolution 21-231) calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2021-12 (County of Placer – The Glen). Motion by Watanabe; Seconded by McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

Secretary Bob Adams announced the results of the election. Results of the election were unanimously in favor of CFD formation for California Municipal Finance Authority Community Facilities District No. 2021- 12 (County of Placer – The Glen).

The Board approved a resolution (resolution 21-232) declaring results of a special election and directing recording of notice of special tax lien in and for each improvement area in California Municipal Finance Authority Community Facilities Districts No. 2021-12 (County of Placer \_ The Glen). Motion by Adams; Seconded by Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

First reading of the Ordinance (ordinance 21-09) was waived, levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-12 (County of Placer – The Glen) Motion by Alexander; Seconded by Watanabe; Motion carries unanimously by a roll call vote, without abstentions.

A public hearing was opened regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District 2021-4 (Jurupa Area Recreation & Park District – Canal Street).

The public hearing was closed.

The Board approved a resolution (resolution 21-233) forming the California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without Abstentions.

The Board approved a resolution (resolution 21-234) determining necessity to incur bonded indebtedness and other debt up to \$2,000,000 in and for the California Municipal Finance Authority Community Facilities District No 2021-4 (Jurupa Area Recreation & Park District – Canal Street). Motion by McCarthy; Seconded by Adams; Motion carries unanimously by a roll call vote, without Abstentions.

The Board approved a resolution (resolution 21-235) calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). Motion by Watanabe; Seconded by Adams; Motion carries unanimously by a roll call vote, without abstentions.

Secretary Bob Adams announced the results of the election. Results of the election were unanimously in favor of CFD formation for California Municipal Finance Authority Community Facilities District No. 2021- 4 (Jurupa Area Recreation & Park District – Canal Street).

The Board approved a resolution (resolution 21-236) declaring results of a special election and directing recording of notice of special tax lien in and for each improvement area in California Municipal Finance Authority Community Facilities Districts No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). Motion by Alexander; Seconded by McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

First reading of the Ordinance (ordinance 21-04) was waived, levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Area Recreation & Park District – Canal Street). Motion by Watanabe; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board approved a resolution (Resolution 21-237) to issue and sale special tax revenue bonds (BOLD Series 2021C) up to \$5,500,000 and the related issuance and purchase of special tax bonds issued for CFD No. 2020-6 (County of Placer – PV400) up to \$5,500,000 and approving related agreements and actions. Motion by McCarthy; Seconded by Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

The Board approved and discussed Representatives of Sierra Management Group, LLC. Motion by Watanabe; Seconded by Adams. Motion carries unanimously by a roll call vote, without abstentions.

Staff discussed administrative issues.

The meeting was adjourned. Motion by Adams; Seconded by Alexander; Motion carries unanimously by a roll call vote, without abstentions.



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## **BRETHREN HILLCREST HOMES PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Brethren Hillcrest Homes
Action:	Amending Resolution
Amount:	\$42,610,000
Purpose:	Finance a Senior Living Facility, located in the City of La Verne, County of Los Angeles, California.
Activity:	Senior Living Facilities
Meeting:	September 17, 2021

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### Amendment – June 12, 2020 Final Resolution:

The Final Resolution for Brethren Hillcrest Homes (“Hillcrest”) was previously approved at the June 12, 2020 CMFA Board Meeting. The Borrower and the Bondholders have agreed to make certain amendments to the Bond Trust Indentures relating to the Bonds, which amendments would, among other things, change the benchmark interest rate used to determine the interest rates on the Bonds from LIBOR to SOFR and extend the Initial Private Placement Periods for the Series 2020A Bonds and the Series 2020B Bonds from dates in 2030 and 2032, respectively, to 2036.

### Background:

Brethren Hillcrest Homes (“Hillcrest”) was incorporated in 1947 as a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, to operate a continuing care retirement community. Accordingly, contributions to Hillcrest qualify as deductible charitable contributions for income tax purposes. Residents of the retirement community receive housing related services, including health care.

Over the years, Hillcrest has evolved with the times, growing to accommodate healthcare needs and a rising population. The property now spans more than 50 acres and has undergone numerous upgrades, replacements and additions. The community now includes The Village Center, a progressive Aquatic and Fitness Center, the Dean Kieffaber interfaith Chapel, new residential homes in Pinecrest, Birch Court, Maple Court and The Lofts. Hillcrest maintains healthcare facilities to offer services that fit the needs of approximately 400 residents.

### The Project:

Brethren Hillcrest Homes has requested that the Authority will issue one or more series in an aggregate principal amount not to exceed \$50,000,000 as part of a plan of finance. The proceeds of the Bonds will be loaned to Brethren Hillcrest Homes, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) and will be applied, together with other available funds, (a) in an amount not to exceed \$12,000,000, to pay or reimburse the Borrower for the payment of certain costs of acquiring, constructing and equipping the addition of fourteen independent living residences (configured as six duplexes and two stand-alone homes) to the Borrower's senior living community located in the City of La Verne; (b) in an amount not to exceed \$38,000,000, to refund all or a portion of the \$38,660,000 original aggregate principal amount City of La Verne, California Certificates of Participation evidencing proportionate undivided interests of the holders thereof in the rights to receive installment payments to be paid by the City to the Borrower; (c) to pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (d) to provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; (e) to fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; and (f) to pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2014 Certificates. The Brethren Hillcrest Homes is located at 2705 Mountain View Drive, La Verne, CA 91750.

### The City of La Verne:

The City of La Verne is a member of the CMFA and held a TEFRA hearing on April 30, 2020. Upon closing, the City received \$13,333 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds Series A:	\$ 31,916,853
2014 DSRF:	\$ 2,934,100
2014 Principal Fund:	\$ 112,083
2014 Interest Fund:	\$ 198,562
Tax-Exempt Bonds Proceeds Series B:	<u>\$ 10,600,000</u>
Total Sources:	\$ 45,761,598

#### Uses of Funds:

Refunding 2014 Bonds:	\$ 34,737,764
Independent Living Construction Fund:	\$ 10,600,000
Cost of Issuance:	<u>\$ 423,834</u>
Total Uses:	\$ 45,761,598

### Terms of Transaction:

Amount:	\$50,000,000
Maturity:	June 2030
Collateral:	Deed of Trust
Bond Offering:	Private Placement
Closed:	July 2020

Public Benefit:

Brethren Hillcrest Homes is a state licensed Residential Care Facility for the Elderly where older adults move in as independent residents and can then transition to assisted, memory, and/or skilled nursing care. This refinancing will allow them to continue to serve their customers in a cost- effective manner and allow for the constructing and equipping the addition of fourteen independent living residences.

Finance Team:

Placement Agent:	B.C. Ziegler and Company
Lender:	Truist
Bond Counsel:	Chapman and Cutler LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Vera & Barbosa Law
Lender Counsel:	Hunton Andrews Kurth LLP
Municipal Advisor:	Ascension Capital Enterprises, LLC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt an amendment to bond documents relating to \$42,610,000 for the Brethren Hillcrest Homes located in the City of La Verne, 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.



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## **THE GLEN AT GRANITE BAY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Blue Mountain Communities

**Action:** Approval of Waiver and Adoption of Ordinance

**Amount:** \$2,450,000

**Purpose:** Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-12 (Placer County —The Glen at Granite Bay)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 17, 2021

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### Background and Resolutions:

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

On July 16<sup>th</sup>, 2021, CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2021-12 (Placer County – The Glen) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On August 27, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-12:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2021-12 (Placer County – The Glen at Granite Bay) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-12 (Placer County – The Glen at Granite Bay) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-12 (Placer County – The Glen at Granite Bay) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-12 (Placer County – The Glen) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-12 at the August 27, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

#### The Project:

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,450,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Glen CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, this CFD may be included in a pool in late 2021.

Authorized Facilities:

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

Development Impact Fees:

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

Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-12 (Placer County – The Glen at Granite Bay)





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## CANAL STREET COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Sequanota Partners, LP

Action: Approval of Waiver and Adoption of Ordinance

Amount: \$2,000,000

Purpose: Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance  
Levying Special Taxes within CMFA Community Facilities  
District No. 2021-4 (Jurupa Recreation and Park District —  
Canal Street)

Activity: BOLD/ Community Facilities District

Meeting: September 17, 2021

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### Background and Resolutions:

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

On July 16, 2021, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Recreation and Park District – Canal Street) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On August 27, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-4:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No.

- 2021-4 (Jurupa Recreation and Park District – Canal Street)(the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Recreation and Park District – Canal Street)(the “Resolution Determining Necessity”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Recreation and Park District – Canal Street)(the “Resolution Calling Election”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-4 (Jurupa Recreation and Park District – Canal Street) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-4 at the August 27, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

#### The Project:

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,000,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Bonds payable from the special taxes are expected to be issued in late 2022, subject to further resolution and approval. This community facilities district will be combined as a pooled financing with one or more other districts.

Authorized Facilities:

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

Public Improvements:

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

Development Impact Fees:

Jurupa Area Recreation & Park District

- Quimby Fee

City of Jurupa Valley

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

Rubidoux Community Services District

- Water and sewer connection fees

Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-4 (Jurupa Recreation and Park District – Canal Street)



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## **ESPLANADE AT TURKEY CREEK COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Taylor Morrison of California LLC, A California Limited Liability Corporation

**Action:** Initiating Formation of CFD

**Amount:** \$35,400,000

**Purpose:** Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) and to establish a future annexation area to be known and designated as the “California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (Future Annexation Area)” (the “Future Annexation Area”)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 17, 2021

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### **Background and Resolutions:**

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. Taylor Morrison (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln - Esplanade at Turkey Creek) (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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek), 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") and to establish a future annexation area to be known and designated as the "California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (Future Annexation Area)" (the "Future Annexation Area").

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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness") and to establish a future annexation area to be known and designated as the "California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (Future Annexation Area)" (the "Future Annexation Area").

#### The Project:

Taylor Morrison is developing 280.5 gross acres (203 net acres) of property in the City of Lincoln. Taylor Morrison will develop for sale 862 single-family homes for sale to individual homeowners. Of the total units, 179 are medium density units and the remaining 683 are low density units. Homes will vary in size from approximately 1,408 square feet to 2,985 square feet, with lot sizes ranging from 3,870 square feet to 6,825 square feet. Anticipated base prices will range from \$575,990 to \$854,990.

Backbone infrastructure for the entire project is being developed at once and the project will be exclusively an active-adult community with a mix of low and medium density single-family detached residential units. Taylor Morrison plans to construct a large community-oriented clubhouse that will serve as a central gathering place for its residents.

As of the date of application, the entire site was graded, and underground utilities were partially completed and in various stages of construction with completion scheduled for fall of 2021. Some in tract subdivision roads had been paved with lot development complete. The majority of

infrastructure was in place. Models were scheduled to begin construction in the fall of 2021, with home sales commencing in later 2021.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$35,400,000 on behalf of the CFD and all improvement areas therein.

#### 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.

#### Authorized Facilities:

- Transportation Improvements
- Wastewater System Improvements
- Potable and Non-Potable Water System Improvements
- Drainage System Improvements
- Landscaping and Open Space Improvements
- Park, Parkways, and Trails
- Other Public Facilities including a community center, recreation center, sports (including aquatics) facilities, cultural arts facilities, museum, equestrian-related improvements, library and any other public facilities

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

#### City of Lincoln:

- Sewer Connection Fee
- Water Connection Fee
- Public Facilities Element / Community Services Fees (e.g., Park Construction Fee)
- Park Tax
- Traffic Mitigation Fee
- Drainage Fee
- Plan Area Fee (PFFP)

#### Placer County:

- County Capital Facilities Fee

#### South Placer Regional Transportation Authority (SPRTA):

- SPRTA Tier 1 Fee
- SPRTA Tier 2 Fee

Authorized facilities also include Formation, Administrative, and other incidental expenses as authorized by the Mello-Roos Act.

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 Esplanade at Turkey Creek CFD will be sold as a stand-alone financing. It is expected that bonds for the Esplanade at Turkey Creek project will be sold in late 2022. With the formation of the District, an Annexation Area has been identified which, when certain conditions are met as identified in the Resolution, will be annexed into the District. Additional bonds will be issued once the identified Annexation area has been annexed into the District.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$35,400,000.



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## **RANCHO DEL ORO COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Tsakopoulos Investments, LLC

Action: Initiating Formation of CFD

Amount: \$16,300,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro)

Activity: BOLD/ Community Facilities District

Meeting: September 17, 2021

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Tsakopoulos Investments, 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. 2021-15 (County of Placer - Rancho Del Oro) (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. 2021-15 (County of Placer – Rancho Del Oro), 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. 2021-15 (County of Placer – Rancho Del Oro) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

Tsakopoulos Investments, developing 119 acres of property in the County of Placer. Their plan is to develop 89 lots in a gated community for sale to merchant builders. The Rancho Del Oro project will consist of homes between 3,000 and 3,500 square feet on lots with a minimum 42,000 Sq. Ft. Home prices are expected to start at more than \$1 million.

The developer is currently developing the lots, which should be in finished lot stat in November of 2021. Vertical construction is scheduled for December 2021 with sales expected to commence in early 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$16,300,000 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 Rancho Del Oro CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Rancho Del Oro project will be pooled with other districts at some point in 2022.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (“CFD”) include the following development impact fees, prepayment of overlapping liens, and formation and administrative expenses.

#### Authorized Facilities:

- Roadway Improvements

- Water System Improvements
- Drainage System Improvements
- Wastewater System Improvements

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

- Traffic Impact Fees
- Sewer Fees (Local and Regional)
- Park Impact Fees
- Capital Facility Fees
- School Fees

Authorized facilities also include Formation, Administrative, Incidental Expenses, and other incidental expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$16,300,000.



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## **MONTE VERDE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Century Communities of California, LLC

**Action:** Initiating Formation of CFD

**Amount:** \$11,500,000

**Purpose:** Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 17, 2021

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Fairfield (the "City") is a member of the CMFA and a participant in BOLD. Century Communities of California, 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 City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2021-16 (City of Fairfield - Monte Verde) (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. 2021-16 (City of Fairfield – Monte Verde), 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. 2021-16 (City of Fairfield – Monte Verde) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

Century Communities is developing 24.37 acres of property in the City of Fairfield. Their plan is to develop 124 detached single-family homes for sale to homebuyers. The homes within the Monte Verde project will have starting sales prices ranging from \$550,000 to \$600,000.

The developer is currently grading the property and expects to have completion of backbone infrastructure by November 2021. They expect to start sales in January 2022, with models opening in February 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$11,500,000 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 Monte Verde CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Monte Verde project will be pooled with other districts in early 2022.

#### Authorized Facilities:

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

#### Authorized Facilities:

- Transportation Improvements
- Wastewater System Improvements

- Drainage System Improvements
- Landscaping and Open Space Improvements
- Park, Parkways, and Trails
- Other Public Facilities including a community center, recreation center, sports (including aquatics) facilities, cultural arts facilities, museum, equestrian-related improvements, library and any other public facilities.

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

City of Fairfield:

- Park and Rec. Fee
- Cordelia Open Space Fee
- Water Connection Fee
- Water Meter & Box Fee
- AB1600 Fees: Urban Design, Public Facilities, Traffic Impact, Park & Rec Facilities
- Quimby Fee

Authorized facilities also include Formation, Administrative, Incidental Expenses, and other incidental expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$11,500,000.



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## **SUGAR PINE VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$42,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of South Lake Tahoe, El Dorado  
County, California

Activity: Affordable Housing

Meeting: September 17, 2021

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### **Background:**

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

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

### The Project:

Sugar Pine Village Apartments is the new construction of a 68-unit affordable housing project that will deliver critically needed workforce housing at a time when the COVID-19 pandemic has created rapidly escalating home prices in the Tahoe region, and it invests critical funds into workforce housing and on-site workforce and community empowerment initiatives that will serve South Lake Tahoe and greater El Dorado County. A partnership between The Related Companies of California, LLC and Saint Joseph Community Land Trust, Phase 1A of Sugar Pine Village is the first of 4 total phases, providing 67-units of affordable housing on 2.48 acres in South Lake Tahoe. This Large Family project will provide a mix of Studio, 1- , 2 - and 3-bedroom units, including 15 units for households making up to 30% of Area Median Income, 27 units for households making up to 50% of AMI, and 25 units for households making up to 60% of AMI. The project consists of three 3-story walk-up buildings with surface parking and a community building, which includes a multi-purpose room with kitchen, resident services space, maintenance space, and management and leasing offices. Amenities available to residents include a community room with multipurpose room and kitchen, services space, onsite property management, trails, picnic areas, community gardens, and a play area for children. Services include adult education, health and wellness, or skill building classes, and an after school program for school age children. This financing will create 67 units of affordable housing for low-income households in the City of South Lake Tahoe for 55 years.

### The City of South Lake Tahoe:

The City of South Lake Tahoe is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,308 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 20,713,714
Taxable:	\$ 14,132,818
City of South Lake Tahoe:	\$ 821,116
Deferred Developer Fee:	\$ 500,000
LIH Tax Credit Equity:	<u>\$ 2,955,729</u>
Total Sources:	\$ 39,123,377

Uses of Funds:	
New Construction:	\$ 28,948,384
Architectural & Engineering Fees:	\$ 1,319,406
Legal Fees:	\$ 302,600
Financing Costs:	\$ 2,421,681
Permits & Utility Costs:	\$ 1,636,776
Developer Costs:	\$ 2,700,000
Other Costs*	\$ 1,498,390
Costs of Issuance:	<u>\$ 296,140</u>
Total Uses:	\$ 39,123,377

Terms of Transaction:

Amount:	\$42,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2022

Public Benefit:

A total of 67 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of South Lake Tahoe for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 22% (15 Units) restricted to 30% or less of area median income households; and
- 40% (27 Units) restricted to 50% or less of area median income households; and
- 38% (25 Units) restricted to 60% or less of area median income households; and

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$42,000,000 for the Sugar Pine Village Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado County, California.

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

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





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## **MALLARD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Arcadia Whitney Investments, LLC
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Placerville, El Dorado County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

Arcadia Whitney Investments, LLC is an affordable housing developer located in El Dorado County. As a former owner of over 800 market rate apartments in Stockton and Fairfield, Arcadia has since sold those units and is now investing in affordable housing developments. Arcadia was founded by the Sanwal Family. Mr. Sanwal has been a General Contractor in California for over 40 years.

Arcadia partnered with Pacific Southwest Community Development Corporation as the Managing General Partner on many of their affordable housing developments. Arcadia has also teamed with Chris Westlake (former Deputy Director at HCD) to help with the financing structure. Currently Arcadia has two projects in Placerville that have received their MHP, IIG, CDBG and CPLHA funding thru HCD and will now be applying for tax credits. A third project has just been acquired and will be submitting for MHP for phase one of a three phase development.

### The Project:

Mallard Apartments is the new construction of a 82-unit affordable housing project in Placerville California. 21 units will be for households earning up to 60% of AMI, 18 units will be for households earning up to 50% of AMI, 22 units will be for households earning up to 40% of AMI, 20 units will be for households earning up to 30% of AMI, and one unit will be set aside as a manager's unit. Amenities for the project will include Playground, BBQ area, Community Center and Leasing Office. There will also be social services for the children and adults. This financing will create 81 units of affordable housing for low-income households in the City of Placerville for 55 years.

### The City of Placerville:

The City of Placerville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,419 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 16,584,426
Taxable:	\$ 8,930,075
HCD-CPLHA:	\$ 720,000
HCD- IIG:	\$ 1,104,778
HCD-CDBG:	\$ 720,000
Deferred Developer Fee:	\$ 2,200,000
LIH Tax Credit Equity:	<u>\$ 1,068,474</u>
Total Sources:	\$ 31,327,753

Uses of Funds:	
Land Acquisition:	\$ 720,000
New Construction:	\$ 21,596,131
Architectural & Engineering Fees:	\$ 590,000
Legal Fees:	\$ 195,000
Construction Expense:	\$ 1,726,534
Contingencies:	\$ 1,303,507
Soft Expenses:	\$ 2,996,581
Developer Fee:	<u>\$ 2,200,000</u>
Total Uses:	\$ 31,327,753

### Terms of Transaction:

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

Public Benefit:

A total of 81 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Placerville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
25% (20 Units) restricted to 30% or less of area median income households; and  
27% (22 Units) restricted to 40% or less of area median income households; and  
22% (18 Units) restricted to 50% or less of area median income households; and  
26% (21 Units) restricted to 60% or less of area median income households  
Unit Mix: Studio, 1-, & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei, LLP
Financial Advisor:	Chris Westlake Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Mallard Apartments affordable multi-family housing facility located in the City of Placerville, El Dorado County, California.

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

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



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## **VILLAGE AT MADRONE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	JEMCOR Development Partners, LLC
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Morgan Hill, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

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

### The Project:

The Village at Madrone Apartments project is the new construction of a multifamily affordable housing project located in the City of Morgan Hill, CA. The project will be composed of 249 units of housing for low-income households earning between 30% and 60% of Area Median Income in 2 and 3 story walk up style construction buildings. Three units will be designated for a property manager. Amenities will include a clubhouse, covered parking, energy efficient appliances, play area, bbq, and fitness room. The project will offer after-school services and job training services. This financing will create 246 units of affordable multifamily housing in the City of Morgan Hill for the next 55 years.

The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$25,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 95,000,000
LIH Tax Credit Equity:	\$ 17,500,000
Deferred Developer Fee:	<u>\$ 13,500,000</u>
Total Sources:	\$ 126,000,000

Uses of Funds:

Land Acquisition:	\$ 14,400,000
New Construction:	\$ 73,550,000
Legal & Professional:	\$ 1,900,000
Architectural & Engineering:	\$ 3,150,000
Permit and Impact Fees:	\$ 10,000,000
Financing Fees:	\$ 1,500,000
Development Fees:	\$ 13,500,000
Interest:	\$ 7,500,000
Costs of Issuance:	<u>\$ 500,000</u>
Total Uses:	\$ 126,000,000

Terms of Transaction:

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

Public Benefit:

A total of 246 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (25 Units) restricted to 30% or less of area median income households; and  
10% (25 Units) restricted to 50% or less of area median income households; and  
80% (196 Units) restricted to 60% or less of area median income households;  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for Village at Madrone Apartments affordable multi-family housing facility located in the City of Morgan Hill, Santa Clara County, California.

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

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



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## **MIDDLETOWN APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Arcadia Whitney Investments, LLC
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Placerville, El Dorado County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

Arcadia Whitney Investments, LLC is an affordable housing developer located in El Dorado County. As a former owner of over 800 market rate apartments in Stockton and Fairfield, Arcadia has since sold those units and is now investing in affordable housing developments. Arcadia was founded by the Sanwal Family. Mr. Sanwal has been a General Contractor in California for over 40 years.

Arcadia partnered with Pacific Southwest Community Development Corporation as the Managing General Partner on many of their affordable housing developments. Arcadia has also teamed with Chris Westlake (former Deputy Director at HCD) to help with the financing structure. Currently Arcadia has two projects in Placerville that have received their MHP, IIG, CDBG and CPLHA funding thru HCD and will now be applying for tax credits. A third project has just been acquired and will be submitting for MHP for phase one of a three phase development.

### The Project:

Middletown Apartments is the new construction of an 82-unit affordable housing project in Placerville California. 20 units will be for households earning up to 60% of AMI, 19 units will be for households earning up to 50% of AMI, 23 units will be for households earning up to 40% of AMI, 19 units will be for households earning up to 30% of AMI, and one unit will be set aside as a manager's unit. Amenities for the project will include Playground, BBQ area, Community Center and Leasing Office. There will also be social services for the children and adults. This financing will create 81 units of affordable housing for low-income households in the City of Placerville for 55 years.

### The City of Placerville:

The City of Placerville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,071 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 19,125,688
Taxable:	\$ 10,298,448
HCD-CPLHA:	\$ 820,000
HCD- IIG:	\$ 2,157,893
HCD-CDBG:	\$ 820,000
Deferred Developer Fee:	\$ 2,200,000
LIH Tax Credit Equity:	<u>\$ 1,197,847</u>
Total Sources:	\$ 36,619,876

Uses of Funds:	
Land Acquisition:	\$ 820,000
New Construction:	\$ 25,897,463
Architectural & Engineering Fees:	\$ 590,000
Legal Fees:	\$ 195,000
Construction Expense:	\$ 2,077,316
Contingencies:	\$ 1,543,802
Soft Expenses:	\$ 3,296,295
Developer Fee:	<u>\$ 2,200,000</u>
Total Uses:	\$ 36,619,876

### Terms of Transaction:

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



Public Benefit:

A total of 81 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Placerville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
24% (19 Units) restricted to 30% or less of area median income households; and  
28% (23 Units) restricted to 40% or less of area median income households; and  
23% (19 Units) restricted to 50% or less of area median income households; and  
25% (20 Units) restricted to 60% or less of area median income households  
Unit Mix: Studio, 1-, & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei, LLP
Financial Advisor:	Chris Westlake Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Middletown Apartments affordable multi-family housing facility located in the City of Placerville, El Dorado County, California.

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

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



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## **VISTA LANE SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Hunt Capital Partners, LLC
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in San Ysidro, a District of the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### **Background:**

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

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

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

### The Project:

The Vista Lane Seniors Apartments is a new construction project comprised of 148 units of multifamily affordable senior housing restricted to senior households with incomes between 30% to 80% of Area Median Income. The Development is located in a planned community with close proximity to community amenities. The project will be made up of SRO and 1-bedroom units. Residents will have access to an onsite manager, a picnic area, courtyard and wireless internet. This financing will create 147 units of affordable housing for the low-income senior households in San Ysidro for the next 55 years.

### The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$15,651 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 27,242,160
Recycled Bond:	\$ 5,533,950
Taxable Bond Proceeds:	\$ 6,133,218
Federal LIH Tax Credit Equity:	\$ 10,382,500
State LIH Tax Credit Equity:	\$ 1,576,282
Deferred Developer Fee:	<u>\$ 4,471,391</u>
Total Sources:	\$ 55,339,501

#### Uses of Funds:

Land Acquisition:	\$ 3,840,000
New Construction:	\$ 36,284,795
Architectural & Engineering:	\$ 1,200,000
Legal & Professional:	\$ 295,000
Financing Costs:	\$ 2,879,434
Development Impact Fees & Permit Fees:	\$ 3,330,000
Developer Fees:	\$ 6,466,435
MGP Services Fee:	\$ 50,000
Reserves:	\$ 491,971
Costs of Issuance:	\$ 67,343
Other Soft Costs*:	<u>\$ 434,523</u>
Total Uses:	\$ 55,339,501

### Terms of Transaction:

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

Public Benefit:

A total of 147 senior households will be able to enjoy high quality, independent, affordable housing in San Ysidro, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (16 Units) restricted to 30% or less of area median income households; and  
11% (16 Units) restricted to 50% or less of area median income households; and  
56% (83 Units) restricted to 60% or less of area median income households; and  
22% (32 Units) restricted to 80% or less of area median income households.  
Unit Mix: SRO & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for Vista Lane Seniors Apartments affordable multi-family housing facility located in San Ysidro, a district of the City of San Diego, San Diego County, California.

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

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



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## VISTA LANE FAMILY HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Hunt Capital Partners, LLC
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in San Ysidro, a District of the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

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

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

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

### The Project:

The Vista Lane Family Homes Apartments is a new construction project comprised of 167 units of multifamily affordable housing restricted to households with incomes between 30% to 80% of Area Median Income. The Development is located in a planned community with close proximity to community amenities. The project will be made up of SRO 1-, 2- and 3-bedroom units to accommodate various family sizes and needs. Residents will have access to onsite managers, a picnic area, courtyard and wireless internet. This financing will create 165 units of affordable housing for the low-income households in San Ysidro for the next 55 years.

### The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$17,369 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 33,641,869
Recycled Bond:	\$ 6,831,757
Taxable Bond Proceeds:	\$ 8,745,362
Federal LIH Tax Credit Equity:	\$ 11,992,400
State LIH Tax Credit Equity:	\$ 2,485,478
Deferred Developer Fee:	<u>\$ 4,620,700</u>
Total Sources:	\$ 68,317,566

#### Uses of Funds:

Land Acquisition:	\$ 7,760,000
New Construction:	\$ 42,601,584
Architectural & Engineering:	\$ 1,400,000
Legal & Professional:	\$ 295,000
Financing Costs:	\$ 3,654,128
Development Impact Fees & Permit Fees:	\$ 3,757,500
Developer Fees:	\$ 7,591,885
MGP Services Fee:	\$ 50,000
Reserves:	\$ 638,297
Costs of Issuance:	\$ 76,346
Other Soft Costs*:	<u>\$ 492,826</u>
Total Uses:	\$ 68,317,566

### Terms of Transaction:

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

Public Benefit:

A total of 165 low-income households will be able to enjoy high quality, independent, affordable housing in San Ysidro, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (18 Units) restricted to 30% or less of area median income households; and  
11% (18 Units) restricted to 50% or less of area median income households; and  
56% (93 Units) restricted to 60% or less of area median income households; and  
22% (36 Units) restricted to 80% or less of area median income households.  
Unit Mix: SRO, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for Vista Lane Family Homes Apartments affordable multi-family housing facility located in San Ysidro, a district of the City of San Diego, San Diego County, California.

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

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



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## **TIBURON PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Peoples' Self-Help Housing Corporation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of San Luis Obispo, San Luis Obispo County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast. Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

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

### The Project:

The Tiburon Place Apartments is a three-story, new construction, residential development consisting of 68 residential dwellings, with 67 rental units designated for affordable housing (with



varying income levels from extremely low to low area median income). The affordable housing population will be residential multifamily and persons in need of permanent supportive housing. The project will be a Zero Net Energy project. The project site is located on a vacant parcel along the intersection of Tiburon Road and Bullock Lane in the City of San Luis Obispo. The proposed tenant population will be residential multifamily available to occupants ranging from 60% AMI to 25% AMI (extremely low to very low to low) for the County of San Luis Obispo. In addition, the project will house persons in need of permanent supportive housing for persons living with serious mental illness who are Chronically Homeless, Homeless, or At-Risk of Chronic Homelessness. Site based services include a learning center, after-school and college prep programming to support the youth and create pathways to career development for adult learners. Youth from K-8th grade will enjoy afterschool on site learning programs. College Club will provide the opportunity for all college-bound students to receive individualized attention and assistance. Opportunities for Adult Certification and Enrichment are also available for learning at all ages. Supportive Services will help support residents through innovative community-based resources including health screenings, counseling, case management, food distribution, nutrition, and workshops. On site amenities include a community room with a kitchen, laundry room, covered bicycle storage, classroom, tot lot, and playground. The financing of this project will result in the addition of 67 units of affordable apartments in the City of San Luis Obispo for 55 years.

#### The City of San Luis Obispo:

The City of San Luis Obispo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,976 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
Taxable Bond:	\$ 8,858,315
City of SLO In Lieu Funds:	\$ 700,000
SLO County HOME Loan:	\$ 400,000
Investor Capital Contributions:	\$ 1,451,040
Accrued Interest from Soft Loans:	\$ 29,535
Land Donation:	\$ 660,000
GP Equity:	\$ 100
Total Sources:	\$ 32,098,990

##### Uses of Funds:

Land Acquisition Cost:	\$ 735,000
New Construction:	\$ 24,958,108
Architectural & Engineering:	\$ 849,000
Syndication Costs:	\$ 125,000
Developer Costs:	\$ 800,000
Other Costs:	\$ 1,309,496
Construction Interest & Fees:	\$ 2,003,241
Permanent Financing costs:	\$ 44,054
Attorney Costs:	\$ 60,000

Appraisal:	\$ 15,000
Cost of Issuance:	<u>\$ 1,200,091</u>
Total Uses:	\$ 32,098,990

Terms of Transaction:

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

Public Benefit:

A total of 67 family households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Luis Obispo.

Percent of Restricted Rental Units in the Project: 100%  
 36% (24 Units) restricted to 25% of area median income households; and  
 15% (10 Units) restricted to 30% of area median income households; and  
 3% (2 Units) restricted to 40% of area median income households; and  
 12% (8 Units) restricted to 50% of area median income households; and  
 34% (23 Units) restricted to 60% of area median income households.  
 Unit Mix: Studio, 1-, and 2-bedroom units  
 Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for Tiburon Place multifamily affordable housing project located in the City of San Luis Obispo, San Luis Obispo County, California.

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

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



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## **CITYVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Century Housing
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

Century Housing (“Century”) is a leading Community Development Financial Institution (CDFI), delivering innovative financial products quickly and reliably to support the development of critical housing projects throughout California. Century’s lending activity, combined with expert service and support for its developer clients, has resulted in the development and preservation of more than 25,000 affordable homes and apartments in underserved communities throughout the state.

Century invests in homes and communities so that low-income individuals and families may have a dignified living environment, achieve economic independence, and enjoy healthful and vital places to live and work. Century believes that a just society provides safe, quality and affordable housing for all.

Century Housing has been around since 1995 when it was established as a 501(c)3 nonprofit organization. While Century may primarily be known as a lender to affordable housing developers throughout the State of California, Century has a long history of development experience.

Over the past 18 years, Century has developed more than 375,000 square feet of housing and supportive service space which includes 987 residential units across 10 developments.

### The Project:

CityView Apartments is an existing 296-unit senior-designated LIHTC housing development with an abundance of tenant-based vouchers and strong historical performance. The property is comprised of 2 six-story residential buildings, an onsite two-story parking structure, and a two-story community building. Project amenities include multiple community rooms, a fitness center, library, game tables, tech center, controlled building and parking access, shaded rooftop deck, and BBQ facilities. Of the 296 total apartment homes, 188 are studio units and 105 are one-bedroom units, along with 3 staff units. The project is situated on a 2.58-acre site in North Long Beach and is directly adjacent to the Metro Blue Line Wardlow Station. Century Affordable Development, Inc. intends to acquire CityView Apartments, through the SPE, Century CityView LP, using the proceeds from a public offering of 501(c)(3) tax-exempt bonds. No material rehabilitation is planned, although Century intends to make modest improvements to address unmet physical needs and improve the quality of life of the senior tenants. The financing of this project will result in the retention of affordable housing for 293 low-income senior households in the City of Long Beach for another 30 years.

### The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,705 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 46,230,473
Developer Equity:	<u>\$ 22,256,847</u>
Total Sources:	\$ 68,487,320

#### Uses of Funds:

Building Acquisition:	\$ 66,500,000
TCAC Required CapEx Reserve:	\$ 500,000
Acquisition Fee:	\$ 332,500
Misc. Transaction Costs (title/escrow, tax, etc.):	\$ 103,150
Closing Costs:	<u>\$ 1,051,670</u>
Total Uses:	\$ 68,487,320

### Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Offering:	Public
Bond Purchasers:	Institutional and Retail Investors
Estimated Closing:	November 2021

Public Benefit:

A total of 293 low-income senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Long Beach for another 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (28 Units) restricted to 50% or less of area median income households; and  
90% (265 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo – Structured Finance Group
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the CityView Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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

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



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## **PISMO TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Peoples' Self-Help Housing Corporation

Action: Final Resolution

Amount: \$24,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project  
Located in the City of Pismo Beach, San Luis Obispo  
County, California

Activity: Affordable Housing

Meeting: September 17, 2021

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### **Background:**

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

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

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

### The Project:

Pismo Terrace is a new construction project located in Pismo Beach on a 1.20-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager unit. The project will have 38 one-bedroom units and 12 two-bedroom units. The project will consist of 2 three-story residential buildings. Common area amenities include a community room, communal kitchen, social services offices, and a property management office. Each unit will have central heating, blinds, storage closet, refrigerator, stove/oven, and dishwasher. The construction is expected to begin November 2021 and be completed in May 2023. The financing of this project will result in the creation of 49 affordable units for low-income households residing in Pismo Beach for the next 55 years.

### The City of Pismo Beach:

The City of Pismo Beach is a member of the CMFA and held a TEFRA hearing on August 17, 2021. Upon closing, the City is expected to receive approximately \$10,585 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,414,789	\$ 892,000
Taxable Bond Proceeds:	\$ 3,506,632	\$ 0
LIH Tax Credit Equity:	\$ 1,356,120	\$ 13,451,197
GP Equity:	\$ 1,000	\$ 1,000
Deferred Developer Fee:	\$ 0	\$ 386,986
HCD-NPLH:	\$ 0	\$ 6,052,160
SLO Housing Trust Fund:	\$ 350,000	\$ 350,000
City of Pismo Beach:	\$ 2,500,000	\$ 2,500,000
City of Pismo Beach Deferred Impact Fee:	\$ 419,341	\$ 419,341
SLO County In-Lieu Fee:	\$ 114,331	\$ 114,331
HEAP-Sponsor Loan:	<u>\$ 1,536,654</u>	<u>\$ 1,536,654</u>
Total Sources:	\$ 23,198,867	\$ 25,703,669

Uses of Funds:	
Land Cost/ Acquisition:	\$ 3,354,579
Construction Costs:	\$ 14,600,022
Construction Hard Cost Contingency:	\$ 738,018
Soft Cost Contingency:	\$ 50,000
Architectural/ Engineering Fees:	\$ 483,685
Construction Interest, Perm. Financing:	\$ 1,476,123
Legal Fees:	\$ 35,000
Reserves:	\$ 473,409
Other Project Costs*:	\$ 1,964,144
Developer Costs:	<u>\$ 2,528,689</u>
Total Uses:	\$ 25,703,669



Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
51% (25 Units) restricted to 30% of area median income households; and  
49% (24 Units) restricted to 60% of area median income households.  
Unit Mix: 1- and 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Chase
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$24,000,000 for the Pismo Terrace Apartments multifamily affordable housing project located in the City of Pismo Beach, San Luis Obispo County, California.

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

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



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## **ARROYO CROSSING SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$45,000,000

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

Activity: Affordable Housing

Meeting: September 17, 2021

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### Background:

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

The CMFA has facilitated over ten Pacific West Communities projects.

### The Project:

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

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

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

#### The City of Indio:

The City of Indio is a member of the CMFA and held a TEFRA hearing on September 15, 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:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 27,000,000	\$ 16,500,000
LIH Tax Credit Equity:	\$ 9,464,605	\$ 31,662,609
Citibank - Recycled Bonds (Series B):	\$ 7,200,000	\$ 0
Deferred Developer Fee:	\$ 6,174,224	\$ 2,320,000
Deferred Costs:	\$ 643,780	\$ 0
Other Costs*:	<u>\$ 242,060</u>	<u>\$ 242,060</u>
Total Sources:	\$ 50,724,669	\$ 50,724,669

Uses of Funds:	
Land Cost/ Acquisition:	\$ 2,791,940
Construction Costs:	\$ 32,066,151
Construction Hard Cost Contingency:	\$ 1,620,000
Soft Cost Contingency:	\$ 300,000
Architectural/Engineering:	\$ 795,000
Const. Interest, Perm. Financing:	\$ 2,202,500
Legal Fees:	\$ 100,000
Reserves:	\$ 643,780
Other Costs:	\$ 4,031,074
Developer Fee:	<u>\$ 6,174,224</u>
Total Uses:	\$ 50,724,669

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 22% (40 Units) restricted to 30% or less of area median income households; and
- 27% (50 Units) restricted to 50% or less of area median income households; and
- 27% (50 Units) restricted to 60% or less of area median income households; and
- 24% (42 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$45,000,000 for Arroyo Crossing affordable multi-family housing facility located in the City of Indio, Riverside County, California.

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



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## **DEPOT WILLOWS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing, Inc. (Depot Willows LLC)

Action: Final Resolution

Amount: \$19,000,000

Purpose: Finance the Development of Affordable Multi-Family Rental Housing in the City of Morgan Hill, Santa Clara County, California

Activity: Affordable Housing

Meeting: September 17, 2021

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### 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:

Depot Commons and Willows Apartments is an existing scattered site project located in Morgan Hill on a 0.41-acre site and a 1.57-acre site. The project consists of 37 restricted rental units and two (2) unrestricted managers' units. The project has 12 studio units, four (4) one-bedroom units, six (6) two-bedroom units, nine (9) three-bedroom units, and eight (8) four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of siding repairs, dry rot removal, window replacement, roof replacement, unit reconfiguration, HVAC installation, and landscaping improvements. Interior renovations will include the existing day care center to be converted into a community room. The properties are both type V wood frame buildings with slab on grade, and will be upgraded siding as part of the rehabilitation. The rehabilitation is expected to begin in October 2021 and be completed in October 2022. This financing will create 37 units of affordable housing for low-income households in the City of Morgan Hill for the next 55 years.

### The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and held a TEFRA hearing on June 2, 2021 although another TEFRA hearing is to be held with an increased no to exceed amount of bonds. The City is expected to receive approximately \$9,763 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 12,880,028	\$ 3,012,000
Recycled Bond Construction Loan	2,818,006	0
LIH Tax Credit Equity	809,301	9,371,013
Deferred Developer Fee	45,754	45,754
Deferred Costs	1,922,550	0
Seller Carryback Loan	2,131,801	2,131,801
Sponsor Loan	0	5,500,000
Sponsor NW Loan	0	400,000
Accrued Deferred Interest	191,910	191,910
Income from Operation	0	146,872
Existing Reserves	322,903	322,903
HCD RHCP	1,770,422	1,770,422
HCD FHDP	1,061,850	1,061,850
County CDBG	392,412	392,412
County HOME	320,490	320,490
Total Sources:	\$ 24,667,427	\$ 24,667,427

Uses of Funds:

Land and Acquisition	\$ 11,592,214
Construction Costs	0
Rehabilitation Costs	6,394,450
Construction Hard Cost Contingency	639,446
Soft Cost Contingency	361,200
Relocation	705,000
Architectural / Engineering	937,000
Const. Interest, Perm. Financing	1,029,261
Legal and Consulting Fees	105,000
Reserves	159,736
Other Costs	732,798
Developer Fee	<u>2,011,322</u>
Total Uses:	\$ 24,667,427

Terms of Transaction:

Amount:	\$19,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

A total of 37 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
19% (7 units) restricted to 35% or less of area median income households; and  
70% (26 units) restricted to 50% or less of area median income households; and  
11% (4 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:	Zions Bancorporation, N.A. dba California Bank & Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Consultant:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$19,000,000 for the Depot Commons and Willows Apartments affordable housing facility located in the City of Morgan Hill, 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





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## **FINCA SERENA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	UPholdings, LLC
Action:	Final Resolution
Amount:	\$15,971,225
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Porterville, Tulare County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### **Background:**

Since their founding, UPholdings has been a partner for, and with, communities. This is done through their nonprofit and social service collaborations, tenant engagement services, and UPholdings' long-term asset management services. The team is committed to working with the most vulnerable community members on a continuous and long-term basis while they design, build, and own housing that exceeds the industry's standards for both quality and efficiency. At UPholdings, it is believed that housing is the foundation to wellness and opportunity for both individuals and families.

UPholdings connects leaders in community development, social services, finance, neighborhood relations, and government together to create solutions that address local housing challenges, while also outlining the necessary steps needed to make that collective vision a reality. Predevelopment activities include thorough site analysis, obtaining entitlements, coordinating architects and engineers, and implementing local service agencies' collective vision of a better community.

UPholdings works collaboratively with both public and private funding resources to find creative and effective financing strategies to fund the development and operation of affordable and service-enriched housing. They primarily utilize the Low-Income Housing Tax Credit (LIHTC) program, along with a multitude of subordinate resources, to achieve project goals. These complex financial structures require established skills, experience, and ability to effectively respond to constantly moving policy objectives and extremely competitive funding resources.

### The Project:

Finca Serena is a new construction project located in Porterville on a 3.07 -acre site. The project consists of 78 restricted rental units and 2 unrestricted managers' units. The project will have 44 one-bedroom units, 18 two-bedroom units and 18 three-bedroom units. Common amenities include a community room, laundry facility, management offices, exercise room, playground, computer room, carports and an elevator. Each unit will have central air, blinds, storage closet, patio/balcony, refrigerator, stove/oven, dishwasher and a microwave. The construction is expected to begin September 2021 and be completed in March 2023. The financing of this project will result in the addition of 78 units of affordable housing for low-income households in the City of Porterville for the next 55 years.

### The City of Porterville:

The City of Porterville is a member of the CMFA and held a TEFRA hearing on June 15, 2021. Upon closing, the City is expected to receive approximately \$9,982 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 15,971,225	\$ 2,596,000
Taxable Bond Proceeds:	\$ 10,372,553	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 12,920,564
Developer Fee:	\$ 1,307,056	\$ 459,475
Deferred Developer Fee:	\$ 0	\$ 650,000
HCD NPLH:	\$ 0	\$ 8,484,962
HCD HOME:	\$ 0	\$ 6,000,000
Total Sources:	\$ 27,650,834	\$ 31,111,001

### Uses of Funds:

Land Acquisition:	\$ 330,130
Construction Costs:	\$ 20,125,272
Construction Hard Cost Contingency:	\$ 2,030,040
Soft Cost Contingency:	\$ 254,232
Architectural/ Engineering Fees:	\$ 748,500
Construction Interest, Perm. Financing:	\$ 1,944,014
Legal and Professional Fees:	\$ 170,000
Reserves:	\$ 590,167
Other Project Costs*:	\$ 1,418,646
Developer Fee:	\$ 3,500,000
Total Uses:	\$ 31,111,001

### Terms of Transaction:

Amount:	\$15,971,225
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2021

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
50% (39 Units) restricted to 50% or less of area median income households; and  
50% (39 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-bedroom units.  
Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank Community Development Lending
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,971,225 for the Finca Serena Apartments affordable multi-family housing facility located in the City of Porterville, Tulare County, California.

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

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



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## CENTERTOWN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	BRIDGE Housing Corporation
Action:	Final Resolution
Amount:	\$20,942,396
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Rafael, Marin County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

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

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

The CMFA has facilitated over 10 BRIDGE projects.

### The Project:

The Centertown Apartments project is the acquisition and rehabilitation of an existing affordable housing project located in downtown San Rafael. The project was built in partnership with EAH and completed in 1991. The project is a four-story multifamily apartment building containing 59 units of housing for households earning between 50% and 60% of Area Median Income, with one unit designated for a property manager. The Centertown project is comprised of 17 one-bedroom, 28 two-bedroom and 15 three-bedroom units. Centertown Apartments is located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will preserve 59 units of affordable housing for the City of San Rafael for the next 55 years.

### The City of San Rafael:

The City of San Rafael is a member of the CMFA and held a TEFRA hearing on June 7, 2021. Upon closing, the City is expected to receive approximately \$12,657 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,442,396	\$ 5,246,800
Taxable Bond Proceeds:	\$ 1,202,275	\$ 0
LIH Tax Credit Equity:	\$ 1,202,559	\$ 11,835,589
GP Equity:	\$ 100	\$ 100
Sponsor Loan:	\$ 862,062	\$ 6,852,821
Seller Note:	\$ 6,500,000	\$ 6,500,000
HCD RHCP:	\$ 3,274,388	\$ 3,274,388
County of Marin:	\$ \$99,504	\$ \$99,504
County of Marin HOME:	\$ 950,000	\$ 950,000
County of Marin CDBG:	\$ 63,732	\$ 63,732
City of San Rafael:	\$ 266,781	\$ 266,781
Accrued Soft Loan Interest:	\$ 0	\$ 95,001
Total Sources:	\$ 32,863,797	\$ 35,184,716

Uses of Funds:	
Land Cost/ Acquisition:	\$ 17,161,501
Construction Costs:	\$ 9,803,987
Construction Hard Cost Contingency:	\$ 1,437,598
Soft Cost Contingency:	\$ 326,187
Relocation:	\$ 475,000
Architectural/Engineering:	\$ 893,059
Const. Interest, Perm. Financing:	\$ 1,966,232
Legal Fees:	\$ 148,800
Reserves:	\$ 481,585
Other Costs:	\$ 290,767
Developer Fee:	\$ 2,200,000
Total Uses:	\$ 35,184,716

Terms of Transaction:

Amount:	\$20,942,396
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
41% (24 Units) restricted to 50% or less of area median income households; and  
59% (35 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:	Umpqua Bank
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine
Borrower Counsel:	Goldfarb and Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,942,396 for the Centertown Apartments affordable multi-family housing facility located in the City of San Rafael, County of Marin, California.

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

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



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## **BRENTWOOD CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Bakersfield Brentwood LP (to be formed) (Johnson & Johnson Investments, LLC / Valley Initiative for Affordable Housing / Red Stone Equity Partners)
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance the Development of Affordable Multi-Family Rental Housing in the City of Bakersfield, Kern County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

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

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

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

### The Project:

Brentwood Crossings is a new construction project located in Bakersfield on a 11.18-acre site. The project consists of 57 restricted rental units and one (1) unrestricted manager unit. The project will have 30 two-bedroom units, 20 three-bedroom units, and eight (8) four bedroom units. There will be 50 detached single family home-style units, four (4) duplexes, and a community center building. Construction will be slab-on-grade foundation with wood-framed 2x6 wall framing and a manufactured truss roof system. Common area amenities include laundry facilities, a community gathering room, manager's office, kitchen, fitness center, computer lab, and additional storage. Each unit will have central heating and air, blinds, carpet, ceiling fan, storage closet, coat closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave, and attached garage. The construction is expected to begin October 2021 and be completed in September 2022. This financing will create 57 units of affordable housing for low-income households in the City of Bakersfield for the next 55 years.

### The City of Bakersfield:

The City of Bakersfield is a member of the CMFA and held a TEFRA hearing on June 6, 2021. The City is expected to receive approximately \$11,313 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 12,200,000	\$ 3,700,000
Taxable Bond Proceeds	5,917,209	0
LIH Tax Credit Equity	5,034,720	12,294,423
Developer Note	0	1,479,326
Soft Financing	0	2,550,000
USDA Loan	0	3,000,000
Raymond James Solar Tax Credit Equity	0	128,180
Total Sources:	\$ 23,151,929	\$ 23,151,929

Uses of Funds:	
Land and Acquisition	\$ 1,200,000
Construction Costs	13,889,384
Construction Hard Cost Contingency	694,469
Soft Cost Contingency	153,465
Architectural / Engineering	698,554
Const. Interest, Perm. Financing	1,102,686
Legal Fees	100,000
Reserves	174,934
Other Costs	2,363,739
Developer Fee	2,774,698
Total Uses:	\$ 23,151,929



Terms of Transaction:

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

Public Benefit:

A total of 57 households will be able to enjoy high quality, independent, affordable housing in the City of Bakersfield for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
18% (10 units) restricted to 30% or less of area median income households; and  
40% (23 units) restricted to 40% or less of area median income households; and  
42% (24 units) restricted to 50% or less of area median income households  
Unit Mix: 2-, 3- and 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

Private Placement Purchaser:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Brentwood Crossing Apartments affordable housing facility located in the City of Bakersfield, Kern 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.



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## **THE MONARCH APARTMENT HOMES SUMMARY AND RECOMMENDATIONS**

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Applicant:	Monarch PS LP (SCHOC I LLC)
Action:	Final Resolution
Amount:	\$23,500,000
Purpose:	Finance the Development of Affordable Multi-Family Rental Housing in the City of Palm Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

The Community Housing Opportunities Corporation (“CHOC”) exists to empower families through the increase of available affordable housing, substantially improving the quality of life for very low to moderate income households. This is achieved through the development of high quality, affordable, and environmentally-sensitive housing; advocating for affordable housing programs; the efficient leveraging of all corporate resources; and the continuing, shared dialogue between CHOC residents, staff and board members.

Established in 1984 as a non-profit producer and advocate of affordable housing in Davis, California, CHOC empowers families through the creation of high-quality, affordable and sustainable communities. CHOC was initially engaged to build 515 of 1800 units of inclusionary housing adopted by the City of Davis during the 1980’s.

### The Project:

The Monarch Apartment Homes is a new construction project located in Palm Springs on a 3.62-acre site. The project consists of 59 restricted rental units and one (1) unrestricted manager unit. The project will have 28 one-bedroom units, 16 two-bedroom units and 16 three-bedroom units. There are a total of eleven residential buildings and one community building, all one or two stories. The exterior building construction foundations will be slab on grade with exterior wood, metal, stucco and glass finishes to match the Mid-Century modern design. Common area amenities include a community room, laundry room, water play area, dog park, parking areas, recreation areas, community building, leasing office, and the laundry rooms. Each unit will have patio/balconies, blinds, carpet/vinyl flooring, granite countertops, coat closets, central air conditioning, walk-in closets, handrails, and ceiling fans. Appliances will include a refrigerator, oven, and garbage disposal. The construction is expected to begin November 2021 and be completed in April 2023. This financing will create 59 units of affordable housing for low-income households in the City of Palm Springs for the next 55 years.

### The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and held a TEFRA hearing on May 27, 2021. The City is expected to receive approximately \$12,696 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 15,176,717	\$ 5,031,000
Taxable Bond Proceeds	5,497,884	0
LIH Tax Credit Equity	1,868,226	18,532,260
Deferred Developer Fee	0	1,593,700
GP Equity	0	528,300
City of Palm Springs	1,800,000	1,800,000
City of Palm Springs – Land Loan	840,000	840,000
Riverside County HOME Funds	<u>500,000</u>	<u>500,000</u>
Total Sources:	\$ 25,682,827	28,825,260

Uses of Funds:	
Land and Acquisition	\$ 1,512,604
Construction Costs	19,313,460
Construction Hard Cost Contingency	997,589
Soft Cost Contingency	202,480
Architectural / Engineering	1,001,174
Const. Interest, Perm. Financing	1,636,190
Legal Fees	25,000
Reserves	164,531
Other Costs	450,231
Developer Fee	<u>3,522,000</u>
Total Uses:	\$ 28,825,260

Terms of Transaction:

Amount:	\$23,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2021

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
25% (15 units) restricted to 30% or less of area median income households; and  
24% (14 units) restricted to 50% or less of area median income households; and  
51% (30 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:

Private Placement Purchaser:	Flagstar Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Duane Morris LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$23,500,000 for The Monarch Apartment Homes affordable housing facility located in the City of Palm Springs, Riverside 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.

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## **ALLEGHENY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** LINC-Beaumont 2 APTS, LLC (Linc-Beaumont 2 Apts LLC / Riverside Community Housing Corporation)

**Action:** Final Resolution

**Amount:** \$16,500,000

**Purpose:** Finance the Development of Affordable Multi-Family Rental Housing in the City of Beaumont, Riverside County, California

**Activity:** Affordable Housing

**Meeting:** September 17, 2021

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**Background:**

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

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

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

### The Project:

Allegheny Apartments is a new construction project located in Beaumont on a 1.48-acre site. The project consists of 47 restricted rental units and one (1) unrestricted manager unit. The project will have 24 two-bedroom units and 24 three-bedroom units. There will be two buildings, two stories and Type V wood frame construction. Common amenities include a residents' lounge, a community activities and assembly room, a community kitchen, private service delivery offices, office space for the on-site manager, a computer lab, afterschool program areas, and two recreational outdoor common areas. Each unit will include blinds, central heating and air conditioning, ceiling fan, carpet and vinyl flooring, coat closet. Appliances will include a refrigerator, range/oven, garbage disposal, and dishwasher. The construction is expected to begin October 2021 and be completed in June 2023. This financing will create 47 units of affordable housing for low-income households in the City of Beaumont for the next 55 years.

### The City of Beaumont:

The City of Beaumont is a member of the CMFA and held a TEFRA hearing on June 8, 2021. The City is expected to receive approximately \$7,960 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 12,735,866	\$ 4,853,000
Taxable Bond Proceeds	9,336,023	0
LIH Tax Credit Equity	0	7,668,461
Limited Partner Equity	622,935	0
Deferred Developer Fee	434,462	434,462
Deferred Costs	1,796,667	0
MHP	0	11,970,030
Total Sources:	\$ 24,925,953	\$ 24,925,953

### Uses of Funds:

Land and Acquisition	\$ 680,676
Construction Costs	13,872,210
Construction Hard Cost Contingency	709,942
Soft Cost Contingency	277,001
Architectural / Engineering	1,215,000
Const. Interest, Perm. Financing	2,098,674
Legal Fees	70,483
Reserves	709,739
Other Costs	2,357,766
Developer Fee	2,934,462
Total Uses:	\$ 24,925,953

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
100% (47 units) restricted to 30% or less of area median income households  
Unit Mix: 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Private Placement Purchaser:	BBVA Mortgage Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Bateman Seidel Miner Blomgren Chellis & Gram, P.C.
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$16,500,000 for the Allegheny Apartments affordable housing facility located in the City of Beaumont, Riverside 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.

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## WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	DFA Development
Action:	Final Resolution
Amount:	\$5,700,000
Purpose:	Finance Affordable Multi-Family Rental Senior Housing Facility Located in the City of Fort Bragg, Mendocino County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### Background:

DFA Development LLC builds with a focus on affordable workforce and senior housing, incorporating mixed income, mixed-use and market-rate development in their construction. DFA is currently building multi-family community complexes that meet both individual, urban core/downtown and suburban growth planning needs. This type of development not only benefits communities but is furthermore eco-friendly, utilizes shared resources, and convenient in allowing working individuals to live closer to their job. An affordable choice for working Americans, DFA develops housing that is both attractive and sensible. DFA is a responsible, sustainable development company focused on providing housing throughout California, Hawaii and Texas.

Founded by Daniel Fred in 1982 and more recently joining 3 Leaf Holdings, DFA has provided development, planning and financial consulting services to public agencies, non-profit organizations and private firms since 1982. Focusing its efforts primarily on affordable housing, DFA has served as co-developer and/or financial advisor/development consultant with affordable housing agencies, aiding in designing and implementing programs to meet affordable housing objectives.

DFA is often retained by housing development corporations, housing authorities, cities, counties, and profit development companies interested in both restructuring existing debt and financing the construction of new affordable housing and the infrastructure serving that housing. Specifically, in new construction and acquisition, DFA has served as the financial advisor in accessing 9%



low-income housing tax credits, as well as 4% low-income housing tax credits with private activity mortgage revenue bonds. This work also has involved securing finances from a variety of other funding sources.

DFA currently serves as the financial advisor to several housing authorities in California and is responsible for evaluating portfolios and advising housing authority staffs and Boards of Commissioners in all of their development projects. DFA has assisted these housing authorities in the disposition and demolition of outdated public housing and the redevelopment of the sites with contemporary housing developments.

#### The Project:

Walnut Apartments is an existing project located in Fort Bragg on a 3.37-acre site. The project consists of 47 restricted rental units, 8 market rate units and 1 unrestricted manager unit. The project has 24 one-bedroom units, 26 two-bedroom units and 4 three-bedroom units. The renovations will include building exterior upgrades. Building exterior renovations will consist of siding replacements, roof replacements, paint, landscaping, and repair and replacement of fencing. Individual apartment units will be updated with new cabinets, energy star appliance packages, toilets, bath surrounds, LED lighting, new doors as needed, replacement of bathroom ventilations fans and paint. Lastly, common or site area renovations will consist of ADA upgrades and replacement of trash enclosure. The rehabilitation is expected to begin in October 2021 and be completed in October 2022. The financing of this project will result in the preservation of affordable housing for 47 low-income households in the City of Fort Bragg for another 55 years.

#### The City of Fort Bragg:

The City of Fort Bragg is a member of the CMFA and held a TEFRA hearing on July 12, 2021. Upon closing, the City is expected to receive up to \$3,562 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 5,700,000	\$ 5,700,000
LIH Tax Credit Equity:	\$ 835,920	\$ 3,342,846
Deferred Developer Fee:	\$ 0	\$ 552,656
Solar Equity - CREA:	\$ 0	\$ 26,700
Post Construction Sources:	\$ 1,586,282	\$ 0
USDA-Rural Development 515 Loan:	\$ 1,950,452	\$ 1,950,452
Bonneville Gap Loan:	\$ 1,500,000	\$ 0
Bonneville Multifamily Capital USDA-538:	\$ 0	\$ 0
Total Sources:	\$ 11,572,654	\$ 11,572,654
Uses of Funds:		
Land Cost/ Acquisition:	\$ 3,600,000	
Rehabilitation:	\$ 3,727,243	
Relocation:	\$ 200,000	
Contractor Overhead & Profit:	\$ 367,981	

Architectural Fees:	\$	125,000
Survey & Engineering:	\$	20,000
Construction Interest and Fees:	\$	561,178
Permanent Financing:	\$	134,300
Legal Fees:	\$	125,000
Reserves:	\$	513,294
Appraisal:	\$	12,000
Hard Cost Contingency:	\$	409,522
Other Soft Costs, Marketing, etc.*:	\$	615,360
Developer Costs:	\$	<u>1,161,776</u>
Total Uses:	\$	11,572,654

Terms of Transaction:

Amount:	\$5,700,000
Maturity:	April 1, 2025
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering
Rating:	Moody's Aaa
Estimated Closing:	October 2021

Public Benefit:

A total of 47 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Fort Bragg for another 55 years.

Percent of Restricted Rental Units in the Project: 84%  
 39% (22 Units) restricted to 50% or less of area median income households; and  
 45% (25 Units) restricted to 60% or less of area median income households.  
 Unit Mix: 1-, 2- & 3-bedroom units  
 Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Inc.
Lender:	Bonneville Multifamily Capital
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson LLC
Lender Counsel:	Kirton McConkie
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$5,700,000 for the Walnut Apartments affordable multi-family housing facility located in the City of Fort Bragg, Mendocino County, California.

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

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



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## **MOJAVE VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Ridgecrest, Kern County, California

Activity: Affordable Housing

Meeting: September 17, 2021

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### Background:

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

The CMFA has facilitated over 10 PWC projects.

### The Project:

Mojave View Apartments is a new construction project located in Ridgecrest on a 4.56-acre site. The project consists of 75 restricted rental units and 1 unrestricted manager unit. The project will have 32 two-bedroom units, 36 three-bedroom units, and 8 four-bedroom units. There will be 8 one-story buildings, all wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include an office, maintenance room, computer center, exercise room, and community room with a communal kitchen. Each unit will have refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The construction is expected to begin October 2021 and be completed in October 2022. This financing will create 75-units of affordable housing in the City of Ridgecrest for the next 55 years.

The City of Ridgecrest:

The City of Ridgecrest is a member of the CMFA and held a TEFRA hearing on May 19, 2021. Upon closing, the City is expected to receive approximately \$8,687 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,900,000	\$ 4,200,000
Taxable Bond Proceeds:	\$ 7,400,000	\$ 0
LIH Tax Credit Equity:	\$ 959,224	\$ 9,626,296
Deferred Costs:	\$ 317,072	\$ 0
Deferred Developer Fee:	\$ 3,280,616	\$ 780,616
HCD/SGC – AHSC Loan:	<u>\$ 0</u>	<u>\$ 11,250,000</u>
Total Sources:	\$ 25,856,912	\$ 25,856,912

Uses of Funds:

Land Cost/ Acquisition:	\$ 165,000
Construction Costs:	\$ 17,477,564
Construction Hard Cost Contingency:	\$ 870,000
Soft Cost Contingency:	\$ 300,000
Architectural/Engineering:	\$ 545,000
Const. Interest, Perm. Financing:	\$ 1,253,000
Legal Fees:	\$ 70,000
Reserves:	\$ 317,072
Other Costs:	\$ 1,578,660
Developer Fee:	<u>\$ 3,280,616</u>
Total Uses:	\$ 25,856,912

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
21% (16 Units) restricted to 30% or less of area median income households; and  
45% (34 Units) restricted to 50% or less of area median income households; and  
34% (25 Units) restricted to 60% or less of area median income households.  
Unit Mix: 2-, 3- and 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Mojave View Apartments affordable multi-family housing facility located in the City of Ridgecrest, Kern 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.



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## **425 AUZERAIS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	September 17, 2021

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### 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 425 Auzerais Apartments is the new construction of a multifamily affordable housing project located at 425 Auzerais Avenue, San Jose, CA. The project will consist of 130 units, made up of studio, 1- and 2-bedroom units, with two units designated as a manager's units. The project will be built on a 1.03-acre L-shaped site and use a smaller building footprint in order to provide approximately 15,000 square feet of outdoor open space, which will also serve as a buffer to nearby single-family homes. Vehicle and bicycle parking for the units will be provided in the above-ground podium along with other common areas and amenities. Amenities will include a community room, computer room, laundry facilities and a bicycle storage room. 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 30-70% of Area Median Income. This financing will create 128 units of affordable housing for low-income households in the City of San Jose for the next 55 years.

### The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on August 10, 2021. Upon closing, the City is expected to receive approximately \$16,169 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 42,017,597	\$ 18,386,000
Taxable Bond:	\$ 2,911,995	\$ 0
LIH Tax Credit Equity:	\$ 7,914,897	\$ 39,574,486
Santa Clara Measure A Loan:	\$ 733,110	\$ 733,110
IIG Loan:	\$ 5,757,306	\$ 5,757,306
County of Santa Clara NPLH AP Loan:	\$ 13,308,233	\$ 13,308,233
Costs Deferred Until Conversion:	\$ 3,137,273	\$ 0
Deferred Developer Fee:	\$ 1,643,778	\$ 1,643,778
GP Capital Contribution:	\$ 5,679,008	\$ 5,679,008
LP Capital-2 <sup>nd</sup> Construction Installment:	<u>\$ 1,978,724</u>	<u>\$ 0</u>
Total Sources:	\$ 85,081,921	\$ 85,081,921

Uses of Funds:	
Land and Acquisition:	\$ 2,254,590
Construction Costs:	\$ 52,155,201
Construction Hard Costs Contingency:	\$ 6,373,915
Soft Cost Contingency:	\$ 529,084
Architectural & Engineering Fees:	\$ 2,254,125
Construction Interest & Perm Financing:	\$ 2,423,960
Local Development Impact Fees/ Permits:	\$ 2,686,850
Legal Fees:	\$ 200,000
Reserves:	\$ 908,852
Soft Costs, Marketing, etc.*:	\$ 4,872,558
Developer Costs:	<u>\$ 10,422,786</u>
Total Uses:	\$ 85,081,921



Terms of Transaction:

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

Public Benefit:

The financing will create high quality, independent, affordable housing for 128 households in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
84% (107 Units) restricted to 50% or less of area median income households; and  
16% (21 Units) restricted to 60% 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:	Sheppard, Mullin, Richter & Hampton 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 \$55,000,000 for the 425 Auzerais Apartments affordable multi-family housing facility located in the City of San Jose, 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.

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## **HARBOR SPRINGS CHARTER SCHOOL PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Harbor Springs Charter School
Action:	Final Resolution
Amount:	\$4,000,000
Purpose:	Finance Working Capital for the Harbor Springs Charter School Located in the Cities of Chula Vista and Vista, County of San Diego, California.
Activity:	Charter School Revenue Anticipation Notes
Meeting:	September 17, 2021

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### Background:

Harbor Springs Charter School (the “Borrower”), is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower was organized in June 2013 to operate as a charter school established pursuant to the Charter School Law. The Borrower currently operates the Vista Springs Charter School (“Vista” or the “School”), a public charter school, as well as two other public charter schools known as Harbor Springs Charter School (“Harbor”) and Pacific Springs Charter School (“Pacific”), all of which are Nonclassroom-Based independent study programs.

Each of the School and Pacific Vista opened for the 2018-19 school year, while Harbor opened for the 2013-14 school year. Harbor and Vista currently serve students in transitional kindergarten (“TK”) through 12th grade and Pacific currently serves students in TK through 8th grade through a network of California-credentialed Homeschool Education Specialists (“ESs”) and academy teachers.

The School and the Borrower’s instructional programs (including Harbor and Pacific) are modeled after three other independent charter schools that were organized and are managed by the Borrower’s management team: River Springs Charter School (“River Springs”), Empire Springs Charter School (“Empire Springs”), and Citrus Springs Charter School (“Citrus Springs,” and collectively with River Springs and Empire Springs, the “Related Schools”). River Springs operates pursuant to a charter approved by the Riverside County Board of Education. Empire Springs operates pursuant to a charter approved by the Helendale Unified School District. Citrus Springs operates pursuant to a charter approved by the Orange County Board of Education. River Springs began operation in the 2006-07 school year, Empire Springs began operation in the 2013-14 school year, and Citrus Springs began operation in the 2016-17 school year.

River Springs, Empire Springs, and Citrus Springs are both operated by separate California nonprofit public benefit corporations, called River Springs Charter School, Inc., Empire Springs Charter School, and Citrus Springs Charter School, Inc., respectively. Each such corporation is governed by a board of directors independent from that of the Borrower and SCS, Inc. The Borrower has entered into an agreement with River Springs, each of the Related Schools, and the Sole Member to address shared staff and administrative expenses, and staff development services.

#### The Project:

The proceeds of the Notes will be used to: (1) finance working capital of the Borrower (the “Project”); and (2) pay certain expenses incurred in connection with the issuance of the Notes. The Borrower is an operator of a public charter school with facilities located at (a) 700 East Bobier Drive, Vista, California 92084, and (b) 1615 Mater Dei Drive, Chula Vista, California 91913, each of which is within the territorial limits of the County of San Diego, California (the “County”).

#### The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on September 14, 2021. Upon closing, the County is expected to receive approximately \$2,667 as part of the CMFA’s sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 4,000,000
Total Sources:	\$ 4,000,000

##### Uses of Funds:

Working Capital:	\$ 3,900,000
Cost of Issuance:	\$ 100,000
Total Uses:	\$ 4,000,000

#### Terms of Transaction:

Amount:	\$4,000,000
Maturity:	October 2022
Collateral:	State Apportionment Receivables
Bond Purchasers:	Limited Public Offering
Rating:	Unrated
Estimated Closing:	October 2021

#### Public Benefit:

This financing will allow Harbor Springs to continue operations as they await funding from the State.

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Inc.
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP.
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Campanile Group, Inc.
Underwriter Counsel:	Stradling Yocca Carlson & Rauth
Financial Advisor:	Key Charter Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution of \$4,000,000 for the Harbor Springs Charter School RAN financing located in the Cities of Chula Vista and Vista, County of San Diego, California.



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## AUBURN DOUGLAS DUETS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Premier Homes, Inc.

Action: Approval

Amount: \$4,070,000

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2021-7 (County of Placer—Auburn Douglas Duets), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: September 17, 2021

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of CMFA and a participant in BOLD. Premier Homes (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on August 6<sup>th</sup>, 2021, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on September 17, 2021 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On August 6, 2021 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

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

#### The Project:

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, with the construction of model homes occurring at that time. The developer expects to begin production homes in September 2021, 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in early 2022, subject to further resolution and approval. The Auburn Douglas Duets CFD will likely be pooled with other CFDs.

#### 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.

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.

#### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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

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Applicant:	Lennar Homes of California, Inc.
Amount:	\$5,500,000
Action:	Approve a New Resolution that Supersedes and Replaces Resolution No. 21-237 Authorizing the Issuance of Community Facilities District No. 2020-6 (County of Placer—PV400), Special Tax Bonds, Series 2021, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents
Purpose:	Issuing Bonds to finance infrastructure, including funding impact fees, within the Community Facilities District 2020-6 (County of Placer—PV 400).
Activity:	BOLD/ Community Facilities District
Meeting:	September 17, 2021

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On August 27, 2021, the Board adopted Resolution 21-237. Following that meeting, it was determined that it was desirable to amend the documents to simplify the financing structure. Because this financing only includes one district, the bonds will be issued directly by CFD 2020-6 as opposed to pooled revenue bonds. This change requires that a new resolution should be adopted that supersedes and replaces Resolution 21-237. Aside from this change, the documents and information provided are the same as what the Board has previously adopted.

### **Background:**

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Developer within County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the County has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond



Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District, and is now looking to issue bonds on a pooled basis to fund the facilities within the District.

The CMFA will issue CMFA Special Tax Revenue Bonds, Series 2021 (the “Bonds”), which will be utilized to purchase the CFD bonds. Debt service payments made on the underlying CFD bonds from the District will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

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

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

### The District

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

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

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

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

### Financing Documents

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Community Facilities District No. 2020-6 (County of Placer –PV400) Special Tax Bonds, Series 2021 (“2021 Bonds”) are issued by CMFA. The 2021 Bonds are payable from special taxes received from property within CFD 2020-6 (County of Placer—PV400). Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2021 Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

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

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

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

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

appendices to the POS is additional detailed information regarding CFD 2020-6, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix D-1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors in the 2021 Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, 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 2021 Bonds, assisting 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, Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of September 27<sup>th</sup>, 2021 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

#### Fiscal Impact:

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

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

Terms of Transaction:

Amount:	\$5,500,000
Maturity:	September 1, 2051
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	October 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 the District for an amount not to exceed \$5,500,000.



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## **SPONSORSHIP OF THE CENTURY VILLAGES AT CABRILLO WRITTEN IN THE STARS EVENT**

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**Subject:** Sponsorship of the Written in the Stars Event

**Meeting:** September 17, 2021

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**Background:**

It is recommended that the CMFA donate \$5,000 to sponsor the Century Villages at Cabrillo's ("CVC") annual Written in the Stars event. The donation will help support the Oasis Residential Services program, which provides case management and essential, on-site services to the 1,500 residents living at Century Villages at Cabrillo. This year, their services have expanded to serve the unique needs of our youth and families navigating the many challenges of the COVID-19 pandemic. The services team relies on annual fundraising to balance the budget and provide a comprehensive palette of resources and services for the residents.

CVC serves as steward, manager, and coordinator for the 27-acre campus community. CVC creates the physical and social conditions where collaborating programs can succeed in overcoming homelessness. As a social enterprise, CVC engages in property management, real estate development, and community development activities, all uniformly geared around the vision of breaking the cycle of homelessness.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$5,000 for the Written in the Stars event.



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## **INTERNAL CONRTOLS AND POLICIES & PROCEDURES**

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Subject: Internal Controls and Policies & Procedures

Meeting: September 17, 2021

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Background:

The CMFA and CFSC Internal Controls, which include Policies & Procedures as an appendix, are reviewed annually. The proposed Internal Controls and Polices & Procedures include minor updates and clarifications.

Recommendation:

The Executive Director recommends approving the proposed Internal Controls and Policies and Procedures.



## INTERNAL CONTROLS

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Commitment to Excellence

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## Internal Control Policy

ID: IC-100 Internal Control Policy		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 29

### Purpose

The California Municipal Finance Authority ("CMFA") uses a system of internal controls to protect CMFA assets, ensure the integrity and reliability of its information, secure compliance with laws, policies procedures, and ensures the performance of its business objectives. All references to the California Municipal Finance Authority or CMFA also refer to the California Foundation for Stronger Communities ("CFSC"), California Foundation for Public Facilities ("CFPF").

Internal Controls are processes that are established, reviewed, and continually monitored by the CMFA's Board of Directors, Finance Committee and Financial Advisors. It is the responsibility of the Board of Directors, Finance Committee, Executive Director and Financial Advisors to ensure an adequate internal control system is actually implemented and used. It is the Finance Committee, Executive Director and Financial Advisors' responsibility to establish and maintain adequate internal control over financial reporting. It is the responsibility of all parties to understand the internal controls and ensure they are effective.

### Definitions

#### Assessable Unit

A unit is a division, department, or segment that is to be the subject of measurement and risk assessment.

#### Control Objectives

An Objective is a goal or target to be achieved for each internal control. Objectives are tailored to fit the specific operations in each assessable unit.

#### Cycle

The processes used to initiate and perform related activities in order to create the necessary documentation, and to gather and report related data (e.g., revenue cycle, accounts payable cycle).

### **General Control Environment**

This includes concepts of integrity, ethical values, competence, philosophy and operating style, organizational structure, delegation of authority, and written policies and procedures.

### **Inherent Risk**

Means the degree to which activities are exposed to the potential for loss, inappropriate disclosure, or other negative conditions.

### **Internal Control Review**

This is a periodic review of internal methods and systems to determine whether adequate measures exist and are actually implemented to prevent or detect the occurrence of potential risks or incorrect financial reporting.

### **Project/Program Controls**

These controls cover the planning, executing, and accomplishment of specific goals and objectives.

### **Risk Assessment**

Risk assessment is the process of determining the relative potential for negative impact of an assessable unit's resources due to inadequate control techniques and/or other environment factors. The results of the assessment are used to mitigate inherent risks.

### **Internal Control Activities**

- Policies
- Procedures
- Sequences or combination of procedures
- Assignments of duties, responsibilities, and authorities
- Physical arrangements or processes
- Combinations of the above

### **Control Framework**

The CMFA has implemented an internal control system and framework based on its internal and external needs.

It is the policy of the CMFA to ensure that its control framework provides for strong corporate governance.

It is the policy of the CMFA that its internal control system be a relevant evaluation tool for internal control over financial reporting.

It is the policy of the CMFA that its own internal control framework and review evaluations:

- Be free from bias
- Permit reasonably consistent qualitative and quantitative measurements of the CMFA's internal control system
- Are sufficiently complete so that those relevant factors that would alter a conclusion about the effectiveness of the CMFA's internal controls are not omitted

#### **Control Environment**

The core values of the CMFA promote high standards of integrity, ethics, and competence.

#### **Risk Assessment**

The CMFA has a Risk Management Policy and is aware of and deals with the risks it faces.

#### **Control Activities**

Control policies and procedures are established and executed to help ensure that actions necessary to achieve objectives are effectively carried out. These activities include an integrated system of policies, procedures, internal controls, and evaluation tools.

#### **Information and Communication**

Communication systems enable Financial Advisors to capture and exchange the information needed to conduct, manage, and control operations. They also provide mechanisms to relate information within the CMFA and to external parties.

## **Monitoring**

The control process is monitored, evaluated, and modified as necessary to react to changing conditions. Control evaluations are a continuous process and are reported as required by certain regulations and CMFA policy.

## **Internal Control Policy Statements:**

The CMFA shall use both management and accounting control measures. The internal control measures shall be designed to be detective, preventative, physical, technological, and corrective. The controls shall consist of hard controls, like testing, validating, reconciling, and measuring, and soft controls, like tone and attitude.

### **Management Controls**

Management controls maximize efficiency and force compliance with CMFA policy, procedure, and government regulation.

### **Accounting Controls**

Accounting controls relate to protecting CMFA assets and ensuring the accuracy of financial reports.

The CMFA uses policies and procedures associated with the activities concerned with authorizing, processing, recording, and reporting financial transactions. The accounting controls shall ensure that information resulting from these activities is accurate, reliable, and useful.

### **Policies and Procedures**

The CMFA maintains sophisticated policies, procedures and internal controls.

### **Communication**

The CMFA communicates its policies, procedures, and internal controls through various handbooks, programs, training, and computer network. The Finance Committee, Executive Director and Financial Advisors shall also communicate by example.

### **Financial Forecasting**

The CMFA's Financial Advisors along with the CMFA Finance Committee will prepare financial forecasts.

**External Auditing**

The CMFA has external (CPA) audits performed annually.

**Risk Assessment and Mitigation**

The CMFA continually seeks to identify, assess, and mitigate business risks. The CMFA has defined risk management policies.

**CMFA Mail**

The person who opens the mail stamps the back of each check "For Deposit Only...".

**Cash**

The CMFA does not accept cash payments or maintain any petty cash accounts.

**Check Stock**

The blank check stock shall be secured in a safe or locked cabinet and accessible only by the CMFA Treasurer, Financial Advisor's Finance Manager or Financial Advisor's Operations Manager.

**Blank Checks**

The CMFA does not distribute blank checks.

**Bank Signatories**

The bookkeeper or accountants are not bank signatories. CMFA Treasurer, Assistant Treasurer, Executive Director, Financial Advisor's Finance Manager and Financial Advisor's Operations Manager or other designees as approved by the CMFA Board will serve as bank signatories.

**Spoiled Checks**

Spoiled checks are stamped VOID and if the check is signed, the signature should be removed (cut off).

### **Monthly Bank Statements**

In most cases the Financial Advisor's Finance Manager will download the bank statement directly from the bank for reconciliation. If mailed bank statements are used for bank reconciliations, the monthly bank statement shall be transmitted unopened to someone other than the Financial Advisor's Accountant for an initial review. The initial review should confirm that all signatures were proper, no checks were altered, no unauthorized transfers occurred.

### **Fidelity Bonds**

The CMFA will consider obtaining fidelity bonds on the CMFA Treasurer, Executive Director, Financial Advisor's Finance Manager, Financial Advisor's Operations Manager, Financial Advisor's Accountant and anyone else who control vulnerable assets.

### **CMFA Transactions**

All transactions of the CMFA must be authorized, approved, executed and recorded.

### **Asset Accounting and Custody**

When practicable, any individual that has custody of an asset should not perform the accounting for the asset. For example, an individual in charge of cash receipts should not reconcile the bank account.

### **Related Transactions**

When practicable, no one person or department handles any transaction from start to finish.

### **Documentary Evidence**

All transactions require documentary evidence to verify the transaction.

### **Serially Numbered Documents**

All documents like checks and invoices will be serially numbered.

### **Control Modification**

Policies, procedure, division of duties, forms, and other internal controls shall only be modified as authorized by the CMFA Finance Committee and approved by the CMFA Board of Directors.

### **Annual Internal Review**

The CMFA reviews its control framework including, policies, procedures, division of duties, forms, systems, programs and training on an annual basis. This review is performed at the direction of the CMFA Finance Committee. All Financial Advisors are encouraged to provide input regarding controls and suggest measures that may help the CMFA be more effective in reaching its objectives.

Specifically, the CMFA's Financial Advisors, with the participation of the CMFA's Finance Committee, will evaluate any change in the CMFA's internal control over financial reporting that occurred during an annual period that has materially affected, or is reasonably likely to materially affect, the CMFA's internal control over financial reporting.

### **Annual Auditor Review**

The CMFA's public accounting firm is required to annually attest to, and report on, the CMFA's Audit Committee and Financial Advisor's assessment of the effectiveness of the CMFA's internal control over financial reporting. The CMFA's public accounting firm is also required to develop and maintain evidential matter to support such assessment. Under no circumstances shall the CMFA's Audit Committee or Financial Advisors delegate responsibility to assess its internal controls over financial reporting to the auditor.

## Internal Control Environment

ID: IC-120 Environment		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/2019	Version: 10.1	Total Pages: 2

The CMFA's Board of Directors and Financial Advisors have established and maintain an environment throughout the organization that sets a positive and supportive attitude toward strong corporate governance and internal control.

This document provides a checklist to review the internal control environment.

### Values

#### Policies and Procedures

The CMFA has established and uses formal policies, procedures and codes of conduct and other devices communicating expected behavioral standards, acceptable business practices, and conflicts of interest.

The policies and procedures are comprehensive.

The policies and procedures are in writing.

The policies and procedures are communicated to and acknowledged by the Financial Advisors and Executive Director.

#### Tone

An ethical tone has been established by the CMFA Board of Directors, Finance Committee, Financial Advisors and Executive Director.

This ethical tone has been communicated to the Financial Advisors and Executive Director.

Obstacles exist that minimize temptation for unethical behavior.

The policies, procedures, and overall general attitude of the CMFA create a culture of conformity to high ethical and moral standards.

Financial Advisors and the Executive Director are not expected to achieve unrealistic goals.



## **Community**

Dealings with the public, government, suppliers, auditors, and others are conducted based on standards communicated in the Ethics Policy.

CMFA reporting is proper and accurate (not intentionally misleading).

CMFA Board of Directors, Financial Advisors and Executive Director cooperate with auditors and other evaluators.

Accounting errors are quickly corrected.

The Code of Ethics and Business Conduct Policy is uniformly enforced.

Policies require that the CMFA Board of Directors with the recommendation of the CMFA Finance Committee can approve modification of the internal control system.

## **Organizational Structure**

The organizational structure of the CMFA is appropriate and efficient given the environment.

The CMFA has a documented organizational chart.

The structure of the CMFA facilitates excellent communication throughout the CMFA.

## **Delegated Authority**

The CMFA has a Delegated Authority Policy.

The delegation of authority is appropriate such that individuals are not responsible for activities they lack the authority or expertise to complete.

## **Oversight Groups**

There are mechanisms in place within the CMFA to monitor and review ongoing operations.

An outside audit firm, who is independent from the CMFA, Financial Advisors and Executive Director audits and reviews CMFA activities.

## Internal Control Activities

ID: IC-130 Activities		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 1

### Overview

Internal control activities are the policies, procedures, and systems used help ensure proper general management and strong corporate governance. This includes both the CMFA's written documentation and the activities used to measure and evaluate performance and conduct. Specific control activities include internal and external reviews, authorizations and approvals, and the tools used to evaluate and measure performance and test the adequacy of the CMFA's internal controls system.

This document provides a tool to help evaluate the CMFA's overall control activities.

All relevant policies and procedures are in writing.

The CMFA Finance Committee, Financial Advisors and Executive Director are educated in internal control and participate in the process.

The CMFA has properly safeguarded its assets.

The CMFA utilizes a well-respected and sophisticated computerized accounting system.

The CMFA has a Division of Duties Policy and that policy is incorporated into all other relevant policies and procedures.

The CMFA has Records Management and retention policies and procedures.

Inspection of the records indicates they are properly current, classified, coded, and retained.

Internal control documentation exists and complies with CMFA and government requirements.

There is evidence of internal control review by Financial Advisors, Executive Director and CMFA Finance Committee.

There is evidence of external review, such as audited financial statements.

The audited financial statements will contain a review of the CMFA's internal controls.

## Internal Control - Risk Assessment

ID: IC-140 Risk		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 1

### Overview

The CMFA has established policies and procedures to identify, assess and manage both the internal and external risks it faces. The CMFA deals with risks on both an entity-wide basis and activity level basis.

This document provides an evaluation tool to assess the effectiveness of the CMFA risk management practices.

### Establishment of Entity wide Objectives

The CMFA has a mission statement.

The CMFA has annual financial objectives / budgets.

### Risk Identification

The CMFA has a Risk Management Policy.

The Risk Management Policy will be successfully integrated into business operations.

Risk Management occurs at CMFA Board, Financial Advisor and Executive Director levels.

Risk Management occurs for both entity-wide and activity level objectives.

## Internal Control - Information and Communications

ID: IC-150 Information Communications		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 2

### Overview

Internal control of information and communications refers to the controls ensuring timely communication of useful, relevant and reliable information. Information includes both financial and non-financial data that may relate to both internal and external events. Communication refers to the publishing of the information.

### Information

Financial Advisors and Executive Director regularly review important internal information that is critical to achieving CMFA objectives.

Financial Advisors and Executive Director have mechanisms in place to ensure internal information is timely, useful, and accurate.

The CMFA has Financial Reporting Policies.

Financial Advisors and Executive Director regularly review internal and external information that may indicate either opportunity or risk to the CMFA.

The CMFA has a mechanism for identifying and distributing pertinent information to the correct people.

### Communications

Financial Advisors and Executive Director ensure effective communication by regularly reviewing communication within the organization and with stakeholders.

Financial Advisors and Executive Director ensure accurate and effective communications with all stakeholders.

Financial Advisors and Executive Director ensure accurate information is communicated to outside parties.

Financial Advisors and Executive Director know and are comfortable that reprisals will not occur for reporting negative information or information concerning violation of CMFA policy, procedure, or internal control.

Stakeholder grievances and suggestions are welcomed, reported centrally, and used to identify internal control weaknesses and improve operations.

Significant risks and unusual circumstances are properly reported both internally and externally.

The CMFA Code of Ethics and Business Conduct Policy are properly communicated.

#### **Communication Methods**

The CMFA emphasizes the use of technology for communication.

The CMFA continually evaluates new and emerging communication technologies.

The CMFA continually monitors and enhances security with regard to the use of technology.

## Internal Control - Monitoring

ID: IC-160 Monitoring		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 1

### Overview

Monitoring refers to the continuous assessment and implementation of the CMFA's internal control system. Monitoring includes the normal day-to-day standard operating procedures used by the CMFA to conduct business and the evaluation of Financial Advisors understanding of those procedures. Monitoring also includes both internal and external quality assessments of the internal control system. The results of the quality assessments are used to produce a positive impact on the internal control system i.e. that recommendations are actually implemented.

The Finance Committee, Financial Advisors and Executive Director understand they are responsible to ensure that the internal controls are effective.

Financial Advisors and Executive Director know they are expected to notify the Finance Committee or Board of Directors of suspected internal control weaknesses.

Financial Advisors and Executive Director know they are expected to notify the Finance Committee or Board of Directors of information inaccuracies because they may indicate internal control weaknesses.

External CPA audits are conducted annually.

External CPA audits include a review of the CMFA internal control system.

Internal control weaknesses and deficiencies are immediately corrected by Financial Advisors.

## Internal Control - Financial Reporting

ID: IC-200 Financial Reporting		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 1

There are policies and procedures established for month-end and year-end reporting of accounting transactions.

The CMFA has a detailed chart of accounts with descriptions of each account contents.

Accrual transactions are reviewed to determine that expenditure or revenue recognition is proper.

Journal entries are properly approved and documented as necessary.

Financial statements are reconciled to the general ledger prior to publication.

## Internal Control - Revenue Cycle

ID: IC-210 Revenue Cycle Controls		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 1

### Overview

The revenue cycle includes accounting transactions resulting from events that produce revenue for the entity. These include:

- Application fees
- Issuance fees and annual fees at bond closing
- Annual administration fees

### Division of Duties

When practicable, Accounts Receivable recordkeeping is separate from cash receipts.

When practicable, Accounts Receivable personnel do not make general ledger entries.

When practicable, Bank reconciliations are prepared by persons independent of cash receipt responsibilities.

### General Revenue Cycle Controls

Numbered forms are used for invoices and credit memoranda.

A/R aging reports are produced monthly and reviewed by the Treasurer and Assistant Treasurer, Executive Director and both the Financial Advisory firm's Accountant and Finance Manager.

### Cash Receipts and Collections

In general, the CMFA receives payments in the form of check or wire transfer instead of cash.

If practicable, when cash is received by mail it is first handled by non-AR personnel.

Checks are restrictively endorsed.

Cash and Checks are deposited daily.

If practicable, personnel with access to cash will be bonded.



## Internal Control - Accounts Receivable Procedures

ID: IC-220 Accounts Receivable		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Division of Duties

When practicable, the maintenance of Accounts Receivable accounts and related subsidiary ledgers should be separated from at least one of the functions of:

- Sending invoices to clients
- Establishing charges to the receivables accounts
- Recording cash receipts and preparing the deposits
- Approval of any adjustments or write-off to any receivable accounts
- Reconciling bank accounts

Persons other than those responsible for receivable record keeping handle disputed billings.

When practicable, the accounts receivable function is maintained independently of cash receipt and disbursement functions.

Non-cash credits, bad debt write-offs and credit memos are approved independently of processing, recording and collection.

### Documentation

Procedures exist to prepare and send billings as soon after the performance of service as possible and at least within 30 days.

Adequate control exists over the mailing / emailing of invoices and statements to prevent interception prior to the mailing.

**Transactions**

All billings are controlled and properly accounted for with numerical processing controls.

All valid receivables are promptly recorded.

All adjustments to the accounts are recorded in the appropriate period.

Credit balances are reviewed periodically.

Billing and collection transactions are reviewed periodically to ensure compliance with Accounts Receivable Policy.

Collections of accounts receivable are deposited daily.

**Collections**

A responsible manager reviews the accounts receivable aging at least monthly.

All collections of accounts receivable are posted to individual receivable accounts.

**Materiality write-off**

Any invoice overpayment or underpayment in an amount of \$10.00 or less may be written off.

Reason for writing off an account are adequately documented either in the accounting software as a memo or in the customer A/R file.

**Bad Debt write-off**

Reasons for writing off an account are adequately documented.

Write-off of bad debt accounts and adjustments for disputed amounts or other items are approved by the CMFA Treasurer, Assistant Treasurer or Executive Director.

## Internal Control - Expenditure Cycle

ID: IC-300 Expenditure Cycle Controls		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 1

### Division of Duties

When practicable, Accounts Payable is separate from, receiving, and disbursement functions.

### General Expenditure controls

If available, supporting documents are attached to invoices submitted for payment.

Check controls are in place.

The Financial Advisor's Accountant is not a check signer.

Approval per the Disbursement Approval Procedure is required prior to checks being released.

Positive pay must be used for all check payments. Financial Advisors will import / enter check information into banking system and a Board Member or Executive Director must approve check file.

The Financial Advisor's Operations Manager is the primary check signer and the Financial Advisor's Finance Manager is the backup check signer.

Checks payable to Financial Advisors must be signed by a CMFA Board Member or Executive Director signatory.

Blank checks are not distributed to vendors or others.

Signed checks are immediately mailed.

Check signers are required to take vacations.

## Internal Control - Purchasing

ID: IC-310 Purchasing		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 1

### Overview

The CMFA does not typically purchase assets to be used in the general course of business. Expenditures related to marketing events or other activities are approved by the CMFA Board of Directors.

### Approval

Purchases of goods and services by the CMFA are approved by the CMFA Board of Directors or their authorized representatives.

### General Controls

Vendor invoices are received and reviewed by the Financial Advisor's Finance Manager or Operations Manager prior to being entered in the Accounts Payable system.

Purchasing Payments are processed based on the Accounts Payable Policies and Disbursement Approval Procedure.

## Internal Control - Accounts Payable

ID: IC-320 Accounts Payable		Internal Controls	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 2

### Purpose/Discussion

This document provides a checklist to review the Internal Control of Accounts Payable.

### Division of Duties

When practicable, reviewing and entering of payables into the accounting system is separate from the processing of vendor check payments.

### Purchasing

All expenditures are approved in accordance with the CMFA written Accounts Payable Policies and Procedures.

### Accounts Payable

Invoices are reviewed for accuracy.

Vendor credit memos are resolved promptly by cash refund or proper credit to the account.

Payments based on the CMFA program guidelines such as JPA Member distributions, charitable distributions and Financial Advisor payments may be processed after the bond closing and the CMFA receives payment from Borrower. Payments require proper authorization as outlined in the Disbursement Approval Procedure.

Annual administration fees payable to Financial Advisors may be processed after receipt of payment by the CMFA. Payments require proper authorization as outlined in the Disbursement Approval Procedure.

Performance deposit refunds may be processed after either:

- a) notification by borrower of withdrawal of the allocation application prior to allocation being awarded by the California Debt Limit Allocation Committee ("CDLAC")

- b) notification by borrower of a partial reduction in the amount of allocation to be requested from CDLAC
- c) notification from CDLAC that allocation was not awarded to borrower
- d) receipt of a release of allocation notice from CDLAC

Performance deposit refunds require proper authorization as outlined in the Disbursement Approval Procedure.

#### **Materiality Write-Off**

Overpayments or underpayments that total less than \$10.00 per vendor may be written off.

Reason for writing off a vendor adjustment are adequately documented either in the accounting software as a memo or in the customer A/P file.

## Internal Control - Check Controls

ID: IC-330 Check Controls		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Overview

This document describes the procedures required to maintain proper control of CMFA checks. The following procedures are discussed:

- Check Signing
- Distribution of Signed Checks
- Transmittal of Checks
- Voided or Canceled Checks
- Stop Payment Orders
- Paid, Voided and Canceled Check Storage

### Check Signing

All checks are manually signed by an authorized signatory. Facsimile signatures are not used.

Board Member signers may sign any check.

Financial Advisor signers may sign any check EXCEPT checks payable to Financial Advisor. Financial Advisor checks can only be signed by a Board Member signer or Executive Director.

After all the checks are signed, they are immediately mailed to the payee.

### Distribution of Signed Checks

Signed checks awaiting distribution or pick-up must be kept in a locked storage place accessible only to the check custodian.

All other A/P checks should be mailed in a timely manner.

### **Voided or Canceled Checks**

A voided check is a check spoiled in the process of preparation, before it is recorded.

A canceled check is a check that is not paid by the bank, but is recorded and reversed in the accounting records.

The words "VOID" or "CANCELED" shall be prominently placed across the payee's name. Both voided and canceled checks shall be retained in accordance with the Records Schedule.

### **Stop Payment Orders**

The bank's acknowledgment of the stop payment order should be attached to the original check stub and filed with voided and cancelled checks.



## Internal Control - Cash

ID: IC-410 Cash		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Purpose

This document provides a checklist to review your internal control over cash handling, cash disbursements, and cash receipts.

### Division of Duties

When practicable, the responsibility for collection and deposits is separate from the recording of cash receipts and general ledger entries.

When practicable, the responsibilities for cash receipts and cash disbursements are separate.

When practicable, the responsibilities for preparing checks and approving checks is separate from the recording or entering of invoices in accounts payable and the general ledger.

When practicable, the responsibility for making entries in the cash receipts and cash disbursement systems is separate from making general ledger entries.

When practicable, the collecting of cash and reconciliation of the bank account are separate functions.

### Documentation

General ledger control exists over all bank accounts.

Bank Signatories are periodically reviewed.

Accounts payable documentation is noted when payment is made to prevent duplicate payments.

Reconciliation is performed on all accounts, using supporting documentation.

Cash receipts are controlled at the earliest point of receipt.

Cash receipts are deposited on a timely basis.

A restrictive endorsement is placed on each incoming check upon processing by the electronic check deposit system.

Un-deposited cash receipts are stored in a secured area.

During bank reconciliation procedures, deposit amounts are compared with the cash receipt entries.

When practicable, Financial Advisors that handle cash are bonded.

## Internal Control - Data Integrity

ID: IC-550 Data Integrity		Internal Controls	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 1

### Division of Duties

Data input and processing activities are separated where applicable.

Incompatible duties are identified and the CMFA uses user id and password controls to enforce the segregation of duties.

### Disaster Controls

Computer data is backed up on at least a weekly basis.

Data is backed up to off-site locations.

### Procedures

Data is entered in a timely manner.

Data entry users have unique user id's and passwords.

User passwords are changed periodically.

Procedures exist to ensure that terminated Board Member, Financial Advisor and Executive Director user id's and passwords are immediately deleted.

All security violations are documented and investigated.

## **Appendix – Policies & Procedures**

## Disbursement Approval Procedure

ID: Admin-210 Disbursement Approval Procedure		Administration	
Effective Date: 07/15/13	Last Revision: <del>079/4517/4321</del>	Version: 10.0	Total Pages: 1

<u>Item</u>	<u>Authorization Required for Payment (Only One Approval Required)</u>
Program Payments (JPA Member, Charity, Financial Advisor, Escrow, etc.)	CMFA Board, Treasurer, Assistant Treasurer, Executive Director, Financial Advisor or designee except for exclusions noted in Accounts Payable Procedures
<del>Reimbursements</del>	<del>CMFA Board, Treasurer, Assistant Treasurer or designee</del>
Independent Contractor	CMFA Board, Treasurer, Assistant Treasurer or designee
Insurance	CMFA Board, Treasurer, Assistant Treasurer or designee
Marketing Expenditures	CMFA Board, Treasurer, Assistant Treasurer or designee
Professional Fees	CMFA Board, Treasurer, Assistant Treasurer or designee
Real Property Leases	CMFA Board
Services	CMFA Board, Treasurer, Assistant Treasurer or designee
<del>Reimbursements, Supplies, Subscriptions, Utilities, Other</del>	<del>Over \$1,000: CMFA Board, Treasurer, Assistant Treasurer or designee Under \$1,000: Executive Director with notification to Treasurer or Assistant Treasurer</del> CMFA Board, Treasurer, Assistant Treasurer or designee
<del>Subscriptions</del>	<del>CMFA Board, Treasurer, Assistant Treasurer or designee</del>
<del>Utilities</del>	<del>CMFA Board, Treasurer, Assistant Treasurer or designee</del>
<del>Other</del>	<del>CMFA Board</del>

### Approved Forms of Authorization:

1. Board Resolution
2. Email Confirmation / Approval
3. Approval of Positive Pay File

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## Code of Ethics and Business Conduct Policy

ID: Admin-300 Code of Ethics		Administration	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 4

### Overview

This policy describes the code of conduct expected of all Board of Directors, Financial Advisors and Executive Director. It is general and not intended to be all-inclusive.

### Policy

The CMFA is committed to being an ethical and responsible member of society. In order to ensure the highest standards of ethics, honesty, governance, and integrity are maintained, we have adopted this Code of Ethics Policy. We refer to the elements of this policy as our Code. Our Code provides the guidelines and standards for acceptable business conduct.

It is our policy that all Board of Directors, Financial Advisors and Executive Directors shall abide by and comply with the Organization's Code.

An individual that believes they have discovered a matter that appears to be in violation of the Code has a duty to report the matter. This matter may be reported to the individual's supervisor or to the CMFA Board of Directors.

We have also adopted a policy to ensure that individuals reporting a genuine concern or complaint will not be discriminated or retaliated against and have the opportunity to make such reports anonymously.

### Applicable Laws

The conduct of the CMFA and its Financial Advisors and Executive Director are to be in compliance with the laws and regulations relating to the CMFA's business.

### Generally Accepted Government Auditing Standards (GAGAS)

Generally Accepted Government Auditing Standards are accounting principles that are considered to have substantial authoritative support. All CMFA records are to be in compliance with GAGAS and Securities and Exchange Commission laws and regulations.

Financial Advisors are expected to maintain accurate and reliable corporate records that comply with GAGAS, the SEC, and CMFA policies and procedures.

The CMFA Chair, Treasurer, and others identified by the Board have specific legal obligations to ensure the CMFA provides full, fair, accurate, timely, and understandable financial reports and internal controls.

### **Equal Employment Opportunity**

We do not tolerate unlawful discrimination or harassment of any kind. Employment here is based solely on your merit and qualifications.

### **Moral and Ethical Standards**

All individuals are expected to adhere to sound moral and ethical standards.

### **Loyalty**

All individuals have a duty of loyalty to the CMFA and may not take personal advantage of any opportunity that properly belongs to the CMFA.

### **Kickbacks and Gratuities**

The CMFA considers it to be unethical and illegal for any individual to accept or offer payment, gift, gratuity, or employment to or from vendors, contractors, or government officials as an inducement for preferential treatment. All offers for kickback and gratuity shall be reported to the Audit Committee.

### **Conflicts of Interest**

No employee, officer, or director shall be, potentially be, or appear to be, subject to influences, interests, or relationships, which conflict with the best interests of the CMFA.

Financial Advisors should not engage in outside interests without knowledge of the CMFA Board that divert time and attention from properly attending to CMFA affairs.

The CMFA does not make loans to or guarantee obligations of CMFA Officers and Directors, Financial Advisors or Executive Director.

### **Improper Influence on Conduct of Audits**

No Officer, Director, or any other person acting under the direction thereof, shall take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the CMFA for the purpose of rendering such financial statements materially misleading. Examples of such behavior include, but are not limited to:

Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services.

Providing an auditor with an inaccurate or misleading legal analysis.

Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the CMFA's accounting.

Seeking to have a partner removed from the audit engagement because the partner objects to the CMFA's accounting.

Blackmailing and making physical threats.

### **Confidential Information.**

Financial Advisors and Directors may not divulge confidential or proprietary information except as authorized by the Board of Directors in a properly noticed meeting.

### **Political Activities**

No CMFA funds or assets will be contributed or used for the purpose of influencing any election.

### **Safety and the Environment**

The CMFA is committed to full compliance with all safety and environmental laws and regulations. All Financial Advisors and the Executive Director are expected to comply with these laws, regulations and CMFA policies.

### **Antitrust**

Any planning or acting together with competitors about the nature, extent, or means of competition is a violation of CMFA policy and antitrust laws. This includes, but is not



limited to, price fixing, sales or production quotas, geographic competition, and boycotts.

### **Compliance Procedures**

Any employee who knows, or has reason to believe, of violations to this Code or other CMFA policies and procedures is expected to promptly report the violation to:

Name: Edward J. Becker  
Telephone: ((909) 809-0166  
FAX: N/A  
Email: ebecker@cmfa-ca.com  
Mail: PO Box 239  
Lytle Creek, CA 92358-0239

Reporting may be anonymous. No individual will be subject to retaliation, discrimination, or other adverse treatment for reporting known or suspected violations of this and other CMFA policies and procedures.

As part of its regular auditing procedures, the CMFA and Financial Advisors will periodically review internal policies and procedures and report their finding to Board of Directors.

The CMFA's external auditors are also expected to report in writing any known or suspected violations of this and other CMFA policies.

## Delegated Authority Policy

ID: Admin-500 Delegated Authority		Administration	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Overview

It is necessary to identify the CMFA officials, Consultants and Advisors who have authority to conduct CMFA Business. This policy shall delegate to the Board Chair, Treasurer or Assistant Treasurer all authority to further delegate approval authority as is necessary to conduct the organization's business.

Under this Policy approval authority is granted as follows:

### Discussion

The Financial Advisor's Finance Manager and Operations Manager as well as the CMFA Executive Director are authorized to execute any instrument which has been specifically approved by the CMFA Board, Treasurer, Assistant Treasurer or other designated Board Officer or which does not require prior approval pursuant to other parts of this policy.

The Secretary and any Assistant Secretary Designee are authorized to attest the signature of the above named officers on any instruments executed by them pursuant to this policy.

### Accounting Adjustments

All adjustments to the general ledger in amounts greater than those outlined in the Accounts Receivable Procedures and Accounts Payable Procedures shall be approved by the Treasurer, Assistant Treasurer, Financial Advisor's Finance Manager or Executive Director.

### Accounts Receivable Write offs

All accounts receivable write offs in amounts greater than those outlined in the Accounts Receivable Procedures shall be approved by the Treasurer, Assistant Treasurer or Executive Director.

**Bank Signatories**

The CMFA Treasurer, Assistant Treasurer, Executive Director, Financial Advisor's Finance Manager and Financial Advisor's Operations Manager and any other designees approved by the CMFA Board are authorized Bank Signatories.

**Disbursements**

The CMFA Board authorizes disbursements according to the Disbursement Approval Procedure.

## Accounts Payable Policy

ID: AP-100 Accounts Payable Policy		AP & Disbursements	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Purpose and Scope

The purpose of this policy is to describe the principles of business conduct expected of all officials and consultants in relation to the issuance of payments for CMFA obligations, and to safeguard CMFA assets. This policy is general and not intended to be all-inclusive.

### Applicable Laws

The conduct of the CMFA and its employees are to be in compliance with the laws and regulations relating to the CMFA's business.

### Approval Authority

Approval authorities are identified in the Delegated Authority Policy, Accounts Payable Procedures, and Disbursement Approval documents.

### Generally Accepted Government Auditing Standards (GAGAS)

All CMFA records are to be in compliance with Generally Accepted Government Auditing Standards.

### Moral and Ethical Standards

All parties are expected to adhere to sound moral and ethical standards.

### Kickbacks and Gratuities

The CMFA considers it to be unethical for any Board Member, Financial Advisor or Executive Director to accept payment, gift, gratuity, or employment offers from vendors or contractors as an inducement for preferential treatment in the payment of CMFA obligations. All offers for kickback and gratuity shall be reported to the Treasurer.

**Loyalty**

No employee should be, or appear to be, subject to influences, interests, or relationships, which conflict with the best interests of the CMFA.

**Timeliness**

In order for our financial records to be accurate and our vendors to be paid in a timely manner, our Financial Advisors and Executive Director must carry out their assigned duties in a timely manner.

## Accounts Payable Procedures

<b>ID: AP-200 Payables Procedures</b>		<b>AP &amp; Disbursements</b>	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 3

### Overview

Accounts Payable is the process of keeping track of CMFA financial obligations. It involves the acceptance of invoices from vendors, recording the invoices in the accounting system, and payment to vendors. This section describes the procedures and forms used in accounts payable.

The purpose of this procedure is to provide consistent Accounts Payable procedures in the handling of invoices and issuance of checks. These procedures are intended to provide safeguards for maintaining the quality and integrity of the accounts payable system.

### General Accounts Payable Guidelines

#### Segregation of Duties

If practicable, the person entering new vendors into the accounting system should not approve invoices or approve new vendor setup.

If practicable, the person processing invoices does not make general ledger entries.

If practicable, the person writing the checks does not also prepare the bank reconciliation.

If practicable, preparation of cash disbursements, approval, and making entries to the general ledger should all be separate functions.

The person writing the checks does not also import / enter the paid check file into the bank positive pay system.

Only the Treasurer, Assistant Treasurer, Executive Director or other designated Board Member may provide the approval of the positive pay file in the bank system.

## **Approval Authority**

### **Disbursement Approval Procedure**

Disbursements are approved for payment according to the Disbursement Approval Procedure.

### **Existing Vendors**

CMFA policy is to buy from vendors where the CMFA has an existing account.

### **New Vendors**

Only the CMFA Treasurer, Assistant Treasurer, Executive Director, Financial Advisor's Finance Manager or Financial Advisor's Operations Manager may authorize new vendor accounts.

### **Setting up and maintaining Vendors in the Computer**

When practicable, the A/P clerk does not set up or maintain vendors in the accounting system.

### **Coding and Entering Invoices**

Invoices will be coded to the appropriate income / expense account listed in the CMFA's accounting system. New GL accounts will only be created by the Treasurer, Assistant Treasurer or Financial Advisor's Finance Manager.

## **Payment**

### **Selecting Invoices for Payment**

All accounts payable invoices should be processed in a timely manner. Checks for payment of CMFA obligations will be issued no later than one week prior to the vendor due date. Cash disbursements should be prepared by the Financial Advisor's Accountant, Financial Advisor's Finance Manager or Financial Advisor's Operations Manager for signature by an authorized bank signatory.

### **Scheduled Payments**

Recurring payments will be placed on the Memorized Transaction List as authorized by the Delegated Authority Policy. The Financial Advisor's Finance Manager or Financial

Advisor's Staff Accountant will review the list on a quarterly basis. The Memorized Transaction List will be considered payment authority for vendor obligations on the list.

### **Check Signing & Processing**

The CMFA does not utilize facsimile signatures or signature plates.

Checks will be signed manually by an authorized Financial Advisor or CMFA Board Member bank signatory after invoice or credit memo review.

Prior to any checks being disbursed, disbursement approval must be received as outlined in the Disbursement Approval Procedure.

Financial Advisor or Executive Director may not act as the signatory for checks made payable to them or their firm.

Financial Advisor may enter ACH Payments into the banking system but a secondary approval must be made by another authorized signatory.

Executive Director may provide secondary approval of an ACH payment made payable to them that was entered into the banking system by another authorized signatory.

All checks will be mailed as soon as this process is completed.

A positive pay file will be uploaded in a timely manner into the bank system and approved by someone other than the Financial Advisor.

CMFA Treasurer, Assistant Treasurer Executive Director and Financial Advisors will be set up to receive email alerts from the bank for any of the following events:

- A check was presented that was not entered in the positive pay system.
- Account Overdraft
- Outgoing wire transfer payment

Supporting documentation should be filed in appropriate vendor files.

The Financial Advisor's Finance Manager will utilize the paid invoice files to respond to any discrepancies that arise with vendors or other payees.

Once monthly, the Financial Advisor's Finance Manager will check the invoice log to determine if there are any outstanding invoices that have not yet been paid. If so, the Financial Advisor's Finance Manager will investigate the nonpayment of these invoices with the responsible staff member.



### **Check Stock and Check Signer Security**

The CMFA will not utilize facsimile signatures and will not have signature plates or signature stamps. All check stock will remain in a safe or locked drawer under control of the Financial Advisor's Finance Manager or Financial Advisor's Operations Manager until checks are ready to be printed.

## Division of Duties Policy

<b>ID: Admin-510 Division of Duties</b>		<b>Administration</b>	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Overview

The Authority has defined in the policies, procedures, and internal controls, duties that should be divided or separated when practical. This document discusses the concept of division or segregation of duties.

Duties that are not compatible are identified in the related policy and procedure documents.

### Who should read this Document?

It is the CMFA Treasurer, CMFA Assistant Treasurer, Executive Director and Financial Advisors responsibility to ensure that duties are properly segregated or that proper controls are in place when duties cannot be ideally segregated.

### Discussion

One of the most important considerations in delegating office duties to employees is to be aware of and guard against employee fraud, theft, and embezzlement. Employees that handle the Authority finances have the greatest opportunity to misappropriate Authority funds. Although most people are honest and theft may not be a widespread problem, it does happen. The only cases of theft, fraud, and embezzlement you hear about are the ones in which someone actually is caught. Both the Authority and its employees must be cautious not allocate duties such that theft is easy because the door was left open.

Minimizing the opportunity for wrongdoing is not difficult. Read the internal control policy and implement the procedures. Understand the formula that leads to potential problems:

When practicable, the following three functions should be separated:

- Authorization (including signing checks)
- Record keeping (including entering accounting information)
- Custody of assets (including blank checks)

At a minimum, the CMFA Treasurer, Assistant Treasurer, Executive Director or designee must review and approve the check positive pay file on the banking system.

The CMFA Treasurer, Assistant Treasurer, or Executive Director must review and approve the establishment of wire templates for recurring payments or the transmittal of a free form wire transfer. Once wire templates for recurring wires are approved authorized signers may process payment after normal approvals are received.

Duties that are not compatible and should be segregated, when practicable, include:

The custodian of an asset DOES NOT keep records of the asset

The record keeper DOES NOT check the records

The checker of the records DOES NOT review the checks

The approver DOES NOT enter data

The person who enters reference data DOES NOT enter transaction data

The contract maker DOES NOT raise/receive invoices

The raiser/receiver of invoices DOES NOT handle receipts/payments

<u>ASSET</u>		<u>TRANSACTION</u>		<u>OPPORTUNITY</u>
Custody of Customer checks without independent Mail Log	+	Input customer credits, adjustments or write-offs	=	Theft of cash
	+	Prepare / make bank deposits	=	Theft of cash
	+	Make collection calls	=	Theft of cash
	+	Reconcile Bank Account	=	Theft of cash
Open monthly bank statement	+	Reconcile Bank Account	=	Improper payments to vendors
Approve funds transfer and/or Bank Signatory	+	Reconcile Bank Account	=	Improper payment
	+	Input vendor master file	=	Improper payment
	+	Enter vendor invoices	=	Improper payment
	+	Input vendor/employee adjustments	=	Improper payment

## Financial Reconciliations

ID: Finance-050 Reconciliations		Financial Reporting	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 2

### Financial Reconciliations

#### Reconciliations

##### Cash Flow

The Financial Advisor's Finance Manager shall monitor the checking account balances and notify the Treasurer, Assistant Treasurer, or Executive Director when fund transfers are necessary.

##### Bank Reconciliations

Bank statements are either downloaded directly or received unopened by the Financial Advisor's Finance Manager to reconcile the bank accounts.

The Financial Advisor's Finance Manager reconciles each account promptly upon receipt of the bank statements. All accounts are reconciled no later than 7 days after receipt of the monthly bank statements.

#### Bank Reconciliation Procedures

A comparison of dates and amounts to the daily deposits as shown on the bank statements and the accounting software and any cash receipt logs

A comparison of inter-organization bank transfers to be certain that both sides of the transactions have been recorded on the books.

An investigation of items rejected by the bank, i.e., returned checks or deposits.

A comparison of wire transfers dates received with dates sent.

A comparison of cleared checks with the disbursement journal including check number, payee and amount.

An accounting for the sequence of check runs and hand checks including both from month to month and within a month.

A review and proper mutilation of void checks.

Investigate and write off checks and initiate a stop payment with the bank for those checks that have been outstanding for more than six months.

The completed bank reconciliations are provided monthly by email to the CMFA Treasurer, Assistant Treasurer and Executive Director. A copy is also distributed to the Financial Advisor's Operations Manager.

Copies of the completed bank reconciliations are filed and retained according to the Records Management Policy.

#### **Reconciliations of Other General Ledger Accounts**

Each month the Financial Advisor's Finance Manager and Staff Accountant review the ending balance shown on balance sheet accounts such as the cash accounts, accounts receivable and accounts payable.

The CMFA Treasurer, Assistant Treasurer and Executive Director review the bank reconciliations, schedules of accounts receivable and the aging of accounts payable to support the balances shown on the balance sheet.

#### **Balance Sheet Account Reconciliations**

- Cash including petty cash
- Prepaid Expenses
- Escrow Deposits
- Property and Equipment
- Liabilities including A/P

#### **Income Statement Reconciliations**

- By Revenue Type
- Expenditures by Type

## Financial Reporting Policy

ID: Finance-200 Financial Reporting		Financial Reporting	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Overview

All well managed entities have deadlines for the production and review of financial reports. This document communicates the Authority financial reporting policy and specifies certain dates for information publication.

Listed below are the Authority's minimum financial reporting requirements.

### Income Statement

The income statement for the previous month shall be produced by the earlier of the 10<sup>th</sup> business day of the current month or the first CMFA Board meeting of the current quarter. A month end Income Statement shall be included in the Monthly Report Binder.

Annual Income Statements will be completed and reviewed by an outside audit firm within 90 days of fiscal year end.

### Balance Sheet

The balance sheet for the previous month shall be produced by the earlier of the 10<sup>th</sup> business day of the current month or the first CMFA Board meeting of the current quarter. A month end Balance Sheet shall be included in the Monthly Report Binder.

Annual Balance Sheets will be completed and reviewed by an outside audit firm within 90 days of fiscal year end.

### Accounts Receivable & Accounts Payable Aging

The accounts receivable and accounts payable aging reports shall be produced and reviewed monthly. Month end A/R & A/P aging reports shall be included in the Monthly Report Binder.

### **Profit & Loss by Job**

The Profit & Loss by Job report will be produced by the earlier of the 10<sup>th</sup> business day of the month or the first CMFA Board meeting of the Quarter. All activity for the current month will be reconciled to the CMFA Transaction Planning Spreadsheet. A month end Profit & Loss by Job report shall be included in the Monthly Report Binder.

### **CDLAC Escrow Balance Report**

The CDLAC Escrow report will be produced by the earlier of the 10<sup>th</sup> business day of the month or the first CMFA Board meeting of the Quarter. All activity for the current month will be reconciled to the CMFA Transaction Planning Spreadsheet. A month end CDLAC Escrow Balance shall be included in the Monthly Report Binder.

### **Monthly Report Binder**

The Financial Advisors will produce a monthly binder containing all of the previously listed monthly reports. It shall be ready for distribution to the CMFA Treasurer, Assistant Treasurer and Executive Director no later than the 15<sup>th</sup> business day of the current month.

## Accounts Receivable Policy

<b>ID: AR-100 AR Policy</b>		<b>Accounts Receivable</b>	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 2

### Purpose

CMFA Policy is to bill customers in a timely manner depending on the service being billed.

### Division of Duties

When practicable, more than one individual will be responsible for at least one of the following activities:

- Review and sending of customer invoices
- Customer master file maintenance
- Recording of charges
- Recording of cash collections
- Reconciliation of bank accounts

Approval of write-off requests and non-cash credits will be approved by management levels above the staff accountant.

### Billing and Invoicing

Prompt billing and invoicing for products and services provided by the CMFA are essential for effective management of receivables. Information must be maintained on the status of all unbilled accounts to ensure that all actions necessary for the preparation of the invoice so that the invoice may be issued as expeditiously as possible.

### Responsibilities and Administration

The Financial Advisor's Finance Manager and Staff Accountant, unless described below, will administer all accounts receivable.

The Financial Advisor's Finance Manager and Staff Accountant will be responsible for monitoring the status of all receivables, billing, producing monthly statements, and performing the necessary collection activities to assure timely receipt of payments.



It is the responsibility of the Finance Manager and Staff Accountant to:

Ensure timely billings, unless contractual requirements specify otherwise.

- Accounts shall be billed when payment is received for application fees
- Accounts shall be billed at or before closing for new bond issuances
- Accounts shall be billed between thirty (30) and sixty (60) days prior to the anniversary date for annual administration fees

Maintain an accurate record of receivables transactions detail.

Ensure the AR systems is effectively integrated with other applicable accounting systems.

Provide and AR Aging report to management.

Provide realistic estimates of doubtful accounts.

Properly account for receivables that are written off.

Recognize and report receivables in accordance with Generally Accepted Government Auditing Standards (GAGAS) as required.

Maintain a record of year-end receivable balances.

### **Provision for Bad Debts**

In order for realized revenue to be reflected properly, bad debts must be regularly recognized in the CMFA accounts. The CMFA shall establish and maintain a reserve for bad debts with regular charges against operating revenue. These charges shall be approved by the CMFA Treasurer or Assistant Treasurer. Detailed records of any amounts written off shall be maintained.

### **Physical Security**

Adequate physical security will be maintained over receivable records to protect them against loss or manipulation.

## Revenue Recognition Policy

ID: RR-100 Revenue Recognition Policy		Revenue Recognition	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 1.0	Total Pages: 2

### Discussion

Revenue is recognized when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the CMFA.

### Application Fees

Application fees are non-refundable, with a few exceptions, and due at the time an application for assistance is received by the CMFA. Revenue related to Application Fees is recognized at the time a signed application is received. In many cases, the application may be submitted electronically prior to the date the payment is actually received and therefore a receivable will be established. Application fees are applied towards the Issuance Fees if a transaction closes.

### Issuance Fees

Issuance Fees are non-refundable and due at the time a transaction closes. Revenue related to Issuance Fees (net of application fee discount) is recognized on the date the transaction closes.

### Annual Fees

Annual Fees are payable annually in advance and are non-refundable. The first Annual Fee is due along with the Issuance Fee at closing and subsequent Annual Fees are due on the anniversary date of the bond issuance. Annual fees are calculated on the outstanding bond balance as of the anniversary date and may be subject to minimum fee amounts as outlined in the CMFA's published Fee Schedule. The Annual Fee is NOT prorated or adjusted for any scheduled principal reductions during the year and is non-refundable.

Annual Fees are used to fund the general administration of the CMFA and do not represent any obligation the CMFA has towards a specific borrower that has utilized the CMFA's services.

Because Annual Fee revenue is non-refundable, not prorated and does not represent any future obligation or services to be provided by the CMFA to a specific borrowing entity, Annual Fee revenue is recognized in full on the anniversary date of the original bond issuance.

### **Responsibilities and Administration**

The Financial Advisor's Finance Manager and Staff Accountant will administer the Revenue Recognition Policy.

## Investment Policy

ID: IP-100 Investment Policy		Investment Policy	
Effective Date: 07/19/13	Last Revision: <del>07/19/17</del> / <del>1321</del>	Version: 1.0	Total Pages: 9

### Introduction

The purpose of this Investment Policy (the “Policy”) is to provide guidelines for the prudent investment of the California Municipal Finance Authority’s (the “CMFA”) funds in conformance with California Government Code requirements governing the investment of public funds. Funds will be managed to provide for daily cash flow requirements and to meet the objectives of this Policy.

### Scope

This Policy applies to activities of the CMFA with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the State of California.

### Investment Objectives

As specified in Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the CMFA’s investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.
2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

### Delegation of Authority

The authority of the CMFA's Board of Director's (the "Board") to invest or reinvest funds of the CMFA is delegated by Board Resolution in conjunction with the annual investment policy review. Management responsibility for the investment program is hereby delegated to the Treasurer and Assistant Treasurer who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and their procedures in the absence of the Treasurer. The Treasurer and Assistant Treasurer shall establish procedures for the management of investment activities, including the activities of staff consistent with this Policy.

The Treasurer or Assistant Treasurer may retain the services of an outside financial advisor, executive director or qualified outside manager (all collectively referenced as "investment officers") as approved by the Board to assist with the CMFA's investment program. Qualified outside managers will be either SEC Registered Financial advisors or Bank Money Managers. The investment officers shall make all investment decisions and transactions in accordance with State and Federal law, this Policy, and such other written instructions as are provided. The performance and service levels of the investment officers shall be reviewed annually.

### Prudence

All participants in the investment process shall recognize that the investment program is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. The standard of prudence to be used by the CMFA shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. The Treasurer and the delegated investment officers, acting in accordance with written procedures and this Policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard states that,

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

## **Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the CMFA.

## **Authorized Financial Institutions, Depositories, and Broker/Dealers**

### **1. Authorized Financial Institutions, Depositories, and Broker/Dealers**

A list will be maintained of financial institutions and depositories authorized to provide investment services as described in Exhibit A. In addition, a list will be maintained of approved security broker/dealers selected by conducting a process of due diligence. These may include 'primary' dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

A. The Treasurer shall determine which financial institutions are authorized to provide services to the CMFA. Institutions eligible to transact investment business with the CMFA include:

1. Primary government dealers as designated by the Federal Reserve Bank;
2. Nationally or state-chartered banks;
3. The Federal Reserve Bank; and
4. Direct issuers of securities eligible for purchase.

B. Selection of financial institutions and broker/dealers authorized to engage in transactions with the CMFA shall be at the discretion of the Treasurer or CMFA Board.

C. All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of FINRA certification

- Proof of state registration
  - Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties)
  - Certification of having read and understood and agreeing to comply with the CMFA's investment policy
  - Evidence of adequate insurance coverage
- D. All financial institutions who desire to become depositories must supply the following (as appropriate):
- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
  - Proof of state registration
  - Evidence of adequate insurance coverage
- E. A periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Treasurer.

2. Minority, Emerging and Community Financial Institutions

From time to time, the investment officer may choose to invest in instruments offered by minority, emerging and community financial institutions. All terms and relationships will be fully disclosed prior to purchase and will be reported to the appropriate entity on a consistent basis and should be consistent with state or local law.

3. Competitive Transactions

- A. The investment officer shall obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.
- B. If the Entity is offered a security for which there is no readily available competitive offering on the same specific issue, then the Investment

Officer shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price.

### **Safekeeping and Custody**

#### **1. Delivery vs. Payment**

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the CMFA's safekeeping institution prior to the release of funds.

#### **2. Third-Party Safekeeping**

Securities will be held by an independent third-party safekeeping institution selected by the CMFA. All securities will be evidenced by safekeeping receipts in the CMFA's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

#### **3. Internal Controls**

Management shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the finance committee, where present, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the CMFA.

### **Suitable and Authorized Investments**

#### **1. Investment Types and Credit Guidelines**

Consistent with the GFOA Policy Statement on State and Local Laws Concerning Investment Practices, the following investments will be permitted by this policy and are those defined by state and local law where applicable. If additional types of securities are approved for investment by public funds by state statute, they will not be eligible for investment by the CMFA until this Policy has been amended and the amended version adopted by the governing body. Typical types of securities include:



- U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest;
- Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments;
- Bankers' acceptances;
- Federally insured time deposits (Non-negotiable certificates of deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:
  - a. The amount per institution is limited to the maximum covered under federal insurance plus any third party guaranty acceptable to the Treasurer or CMFA Board;
- Time deposits (Non-negotiable certificates of deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts that are fully collateralized with securities in accordance with state law;
- Negotiable certificates of deposit (NCDs);
- Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized statistical rating organization;
- Investment-grade obligations of state, provincial and local governments and public authorities;
- Fully collateralized Repurchase agreements collateralized in compliance with this Policy, governed by a SIFMA Master Repurchase Agreement and with a maximum maturity. Capital project funds may be invested in a single flex repurchase agreement with a maximum stated maturity that shall be matched to the expenditure plan;
- SEC registered money market mutual funds; and
- Local government investment pools.

IMPORTANT NOTE: If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Treasurer shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Treasurer will apply the general objectives of safety, liquidity, yield and legality to make the decision.

## 2. Collateralization

Where required by state law and in accordance with full collateralization will be required on all demand deposit accounts, including checking accounts and

negotiable (as authorized by respective state statutes) and non-negotiable certificates of deposit.

#### Authorized Collateral

Acceptable collateral for bank deposits and repurchase agreements shall include only:

- obligations of the U.S. Government, its agencies and GSEs, including mortgage backed securities
- obligations of any state, city, county or authority rated at least AA by two nationally recognized statistical rating organizations.

#### **Prohibited Investments**

Section 53601.6 of the Government Code lists the investments that are prohibited. Prohibited investments shall include, but are not limited to: equity securities, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any investment that could result in zero interest earned if held to maturity.

#### **Performance Standards/Evaluation**

The investment performance of the CMFA's operating portfolio shall be evaluated and compared to an appropriate benchmark in order to assess the success of this investment program relative to the CMFA's Safety, Liquidity and Yield objectives. This review will be conducted annually with the Board's Finance Committee.

#### **Investment Reporting**

If funds are invested in any instrument aside from insured/guaranteed checking accounts, the investment officer shall prepare an investment report at least annually, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner that will allow the CMFA to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the CMFA's Finance Committee. The report will include, at a minimum, the following:

- a. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate
- b. Average maturity of the portfolio and modified duration of the portfolio
- c. Maturity distribution of the portfolio

- d. Average portfolio credit quality
- e. Time-weighted total rate of return for the portfolio for the prior one-month, three months, twelve months, year to date, and since inception compared to the Benchmark Index returns for the same periods
- f. Average weighted yield to maturity of portfolio on investments as compared to applicable Benchmarks
- g. Distribution by type of investment

#### **Policy Adoption and Review**

The investment policy and any modifications to that policy shall be formally approved and adopted by the Board of the CMFA.

## **EXHIBIT A**

### **Authorized Financial Institutions, Depositories, and Broker/Dealers**

1. Wells Fargo Bank, N.A.

## Records Management Policy

ID: Records-100 Records Management		Policy and Procedure	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Purpose

This document describes the policy and procedure regarding the handling of records and files during the time period they are generally available and easily accessible.

### Discussion

Records Management is the systematic control, creation, maintenance, use, and disposition of records and files in order to achieve adequate and proper documentation of the policies, procedures, and transactions of the company.

A Records life cycle usually consists of four stages:

- Creation and receipt
- Maintenance and use
- Short Term Disposition
- Archive

The "Records Schedule" is the main tool used to manage the disposition and archive of records and files. A records schedule is a document that provides mandatory instructions for what to do with records when they are no longer needed for current business. In addition, it authorizes the final disposition of recurring or nonrecurring records. The Records Retention Procedures document contains the Records Schedule.

### Definitions

<b>Active records</b>	Current records needed to carryout day-to-day business. Access every month.
<b>Cutoff</b>	A point when active files become inactive files.
<b>Disposition</b>	The actions taken after the cutoff.
<b>File Plan</b>	The systematic framework for identifying, classifying, and filing of records.
<b>Historical Records</b>	Records that preserve a past event.

<b>Inactive Records</b>	Records no longer needed for day-to-operations.
<b>Records Owner</b>	The creator of the records; responsible for proper filing and disposal.
<b>Record or File Series</b>	A group of records that is intended to be maintained as a unit because they relate to each other.
<b>Retention Period</b>	The length of time from cutoff to disposal.
<b>Vital Records</b>	Records needed for operating in an emergency or exercising legal rights.

## Responsibilities

Every entity is legally required to manage its records. Records are the evidence of the CMFA's transactions and actions. Individuals are responsible for making and keeping records of their work. They have three basic obligations regarding records:

### Creation

You are expected to create the necessary records to do business including recording transactions, decisions, actions taken, and document activities for areas which you are responsible.

### Maintenance

Maintain and take care of the records so that information can be found when needed. This means setting up good directories and files, and filing materials (in whatever format) regularly and carefully in a manner that allows them to be safely stored and efficiently retrieved when necessary.

### Disposition and Archive

Carry out the disposition of records under your control in accordance with the Records Schedule, and government regulations.

All individuals shall notify the CMFA Board of Directors or Treasurer or their supervisor of any actual, impending, threatened, or unlawful removal, defacing, alteration, or destruction of records.

## Records Keeping and Filing Procedures

ID: Records-200 Records Keeping & Filing Procedures		Records Management	
Effective Date: 07/15/13	Last Revision: <del>078/1527/1321</del>	Version: 10.0	Total Pages: 3

### Overview

The Company has established procedures for the storage and filing of records. In addition to the filing procedures outlined below you should also review the Records Schedule.

### Filing

All filing done at the CMFA is based on a system. Each set of files has keepers and users. Keepers are responsible for the proper maintenance of the files. Users require information contained in the files. Users borrow files from keepers. File keepers establish the rules file users must follow. Keepers may require a sign-out sheet. File keepers may permit direct access or require indirect access. Records Owners should conduct a periodic inventory of records to ensure accuracy of records information and the proper disposition of records. Regardless of whether the files are direct or indirect access, only file keepers will re-file borrowed files.

#### Records Keeping and filing procedures:

Identify what information is record material.

Develop and maintain a records index.

Review and update the records index as necessary.

Determine whether records can be cutoff and either stored or destroyed.

Destroy records when the retention period is reached.

Pack records to be stored in designated storage boxes.

Complete transmittal form and transfer records to Records Archive Area.

Update the records database, if applicable.

Maintain and protect vital records as indicated.

## Centralized versus Decentralized Files

### Centralized Files

In centralized files, the files of a unit are maintained in one location. Consider locating files in a centralized file when:

- More than one work unit has need for the same files.
- Units are sufficiently near the central file for prompt service.

### Decentralized Files

Consider locating files in a decentralized file when:

- Files are of interest to only one work unit.
- Centralized filing is too distant for efficient service.
- Information must be immediately available to the creator.
- Constant reference is made to the files by a particular organizational unit.

### Online Shared Electronic Filing

Files may be captured electronically at multiple places and shared on a single secure online server for all authorized users.

## Filing Systems

Customize this section to the filing systems used at your business.

### Alphabetic Filing

The CMFA will utilize the alphabetic filing system. Alphabetic filing is sometimes referred to as the “Dictionary” method of filing when files are organized strictly in alphabetical order. Sometimes Alphabetic filing will be referred to as “encyclopedic” when classifications are organized by major sub-heading or geographic distinctions are organized alphabetically.

Alphabetic files include:

- Accounts Receivable Customer files
- Accounts Payable Vendor Files
- Borrower Transaction Files



## Borrower Compliance Files

### Maintaining Files

Neatness and orderliness are essential to filing efficiency. The following instructions will assist in maintaining this efficiency [for physically stored files](#).

#### Identify File Drawers

Label file drawers to indicate what files, subjects, or names are filed in them. Indicate the year, if appropriate. The disposition schedule number may also be placed on the drawer label.

#### Prevent Overcrowding the Files

Allow at least four inches of space in each active file drawer to permit sufficient working space.

#### Keep Papers Straight

When placing material in file folders, do not let the papers extend beyond the edges of the folders. Crease or fold papers when necessary.

#### Avoid Overloading File Folders

If the contents of the folder increase to the point that papers begin to obscure folder labels, then crease the bottom of the folder leaves at the second expansion line to increase the capacity of the folder. When the folder content reaches 3/4 inches, either:

- (1) Add a new folder bearing the same file designation in front of the full folder and show inclusive dates on the folders; or
- (2) Subdivide the contents of the folder, if practical, by adding new file designations.

#### Avoid Cluttering the Files

Bulky material should be filed in equipment suitable to its size and not mixed with standard size documents. This material can be cross-referenced so that it can be readily identified with the related papers in the regular files.



## Records Schedule

ID: Records-200 Records Schedule		Records Management	
Effective Date: 07/15/13	Last Revision: 08/30/19	Version: 10.0	Total Pages: 2

### Overview

The purpose of this policy is to establish standards for the retention of business and financial records by CMFA.

It is the policy of CMFA to maintain retention practices that are in accordance with generally accepted accounting principles and meet or exceed all statutory or regulatory requirements.

The Consultants, with oversight from the Treasurer / Secretary, are responsible for:

- Maintaining this schedule
- Monitoring statutory requirements
- Ensure the Company records are in accordance with this schedule.

The table below represents minimum retention standards for the records and documents listed. Any deviations below the minimum standards on this schedule must be approved by the Controller / CFO.

	Retention	Series	Medium	Location
Accounts payable ledgers and schedules	7			
Accounts receivable ledgers and schedules	7			
Audit reports of accountants	P			
Bank Reconciliations	3			
Bank Statements	P			
Borrower Applications	Maturity+10			
Bond Documents	Maturity+10			
Cash Books	P			
Chart of Accounts	P			
Checks – Cancelled	P			
Corporate Minute Books of Directors & Stockholder Meetings	P			
Corporate Paper and Bylaws	P			
Correspondence (legal and important matters only)	P			
Correspondence (general)	3			
Correspondence (routine) with customers or vendors	1			
Deeds, mortgages and bills of sale	P			
Depreciation Schedules	P			
Duplicate Deposit Slips	1			
Financial Statements (end-of-year, other months optional)	P			

	Retention	Series	Medium	Location
Fixed Asset ledgers	7			
Insurance Policies (expired)	7			
Internal Audit reports	7			
Internal Control Evaluations	7			
Invoices from vendors	7			
Journal Entries	P			
Tax Returns and worksheets	P			

Note: "P" represents permanent record.

## Risk Management Policy

ID: Risk-100 Risk Management Policy		Risk Management	
Effective Date: 07/15/13	Last Revision: 07/15/13	Version: 10.0	Total Pages: 2

### Overview

Risk management is defined as the identification, assessment, and mitigation of risks that may interfere with the CMFA achieving its objectives.

Risks may be entity oriented and threaten CMFA assets like; people, property, internal change, downsizing, rapid growth and expansion and CMFA finances.

They may be market-oriented like; the market economy, competition and reputation. They may be environmentally-oriented like; the overall economy, politics, legislation, elections, zoning, and natural catastrophes.

The greatest risk however, is when the CMFA fails to maintain the highest possible concern for its stakeholders and particularly the public.

### Policy

The CMFA shall continually seek to identify, assess, and mitigate the risks facing its business. Risk management shall be an integral part of the strategic planning process.

The objective of the Risk Management Policy and process is to:

- Provide a framework to manage risk.
- Promote risk awareness within the organization.
- Protect CMFA assets.
- Identify unmitigated risk and implement action plans for mitigation.

### Responsibilities

The Treasurer and Assistant Treasurer are responsible for implementation of the risk management process. All CMFA Board Members, Financial Advisors and the Executive Director are responsible for participating in the risk management process and managing risks in their areas of the business.

## **Risk Appetite**

Risk appetite is the amount of risk that the CMFA is willing to take in pursuit of its objectives.

## **Integrity and Ethical Values**

An entities' culture is directly related to its risk appetite. It is the CMFA Boards' responsibility to ensure the CMFAs' culture is closely aligned with the risk appetite and strategic/business plans.

## **Discussion**

### **Risk Identification**

The CMFA classifies risks as compliance, operational, reporting, financial, or strategic.

Risk management shall occur as a result of consideration of findings from audits, evaluations, and other assessments.

Risks that are identified at the Financial Advisor or Executive Director level shall be brought to the attention of the Treasurer or Assistant Treasurer.

### **Risk Mitigation**

In order to influence the likelihood of occurrence and/or impact to stakeholders, risks can be avoided, reduced, shared, or accepted.

Can you:

- Buy insurance
- Lower prices
- Work with your insurer on loss control and prevention
- Improve internal controls
- Re-think your exclusions
- Not work for certain customers (loss avoidance)
- Become more involved in the community

## Approvals Summary

	TR	AT	FAF	FAO	FIN	ED
Monthly Report Binder (All)	X	X				X
- Statement of Rev/Exp						
- Statement of Fin Pos						
- A/R & A/P Aging						
- P&L By Job Report						
A/R Aging (All)	X	X	X			X
Bank Reconciliations (All)	X	X	X	X		X
Bad Debt Write Off (Any One)	X	X	X			X
New GL Accounts (Any One)	X	X	X			X
New Vendor Setup (Any One)	X	X	X	X		
Check Stock Control (Any One)	X		X	X		
Positive Pay Approval (Or Designee) (Any One)	X	X				X
Bank Signatory (Any One)	X	X	X	X		
Wire Transfers & Templates (Any One)	X	X				X
Disbursement Approvals (See P. 30)						
GAGAS Financials (All)	X	X	X	X	X	X
Fidelity Bond (Best Efforts)	X		X	X		

TR: Treasurer  
 AT: Assistant Treasurer  
 FAF: Financial Advisor - Finance  
 FAO: Financial Advisor - Operations  
 FIN: Finance Committee  
 CH: Chairman of the Board  
 ED: Executive Director



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

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Items: A1, A2, A3

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

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

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

Afghan Coalition  
39155 Liberty St., Suite D-460

Fremont , CA 94538 County Alameda

www.afghancoalition.org

FEIN 94-3398311 Founded: 2006

Previous Donation: ☒ Yes ☐ No 5,000 10/12/2012 List Date 9/17/2021

**Mission:**

Afghan Coalition has been the voice for various under-served groups in the Afghan community. Afghan Coalition has been providing domestic violence classes, and various services for the immigrant and refugee population. Services through the TEAM and CHANGES program have been served many individuals and families by listening to their needs and providing to them and connecting them with appropriate services.

95% of clients are below the poverty line  
87% of Afghan women in Afghanistan suffer from Domestic Violence.  
Unfortunately, Domestic Violence does not stop when they come to the U.S.  
45% of Afghans in the Bay Area suffer from PTSD.

**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	\$452,735	90.4%	
Contributions	47,513	9.5%	
Other	<u>771</u>	<u>0.2%</u>	
Total Revenue:	<u>\$501,019</u>	<u>100.0%</u>	
Expenses:			
Program	\$364,667	74.5%	
Administration	119,078	24.3%	
Fund Raising	<u>5,574</u>	<u>1.1%</u>	
Total Expenses:	<u>\$489,319</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$11,700</u>		
Net Assets:	<u>\$48,037</u>		

BOD: Haji Rasmi; Morwarid Hatef; Aisha Wahab; Wheed Momand; Bruce Green; Nazema Momand; Rona Popal

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No 20,000 6/25/2021 List Date 2/26/2021

**Mission:**

California Association of Food Banks (CAFB) is a membership organization of 41 food banks from throughout the state with a shared mission to build a well-nourished California and a firm commitment to providing cutting-edge leadership in the anti-hunger community.

Our major programs include Farm to Family, which works with growers and packers to provide fresh produce to food banks; statewide programs for food stamp outreach and enrollment; robust state and federal advocacy efforts; produce education; and member services that offer assistance with special projects as well as technical support.

**Impact:**

A donation would assist the organization in their mission of ending hunger in California

**Financial Information:**

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$26,050,258	85.8%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	4,153,182	13.7%	
Other	<u>153,103</u>	<u>0.5%</u>	
Total Revenue:	<u>\$30,356,543</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	<u>234,239</u>	<u>0.8%</u>	
Total Expenses:	<u>\$30,363,643</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,100)</u>		
Net Assets:	<u>\$5,071,013</u>		

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

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

FEIN 81-1284098 Founded: 2016

Previous Donation: ☐ Yes ☒ No 5,000 8/27/2021 List Date 8/27/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:** IRS Form 990-EZ for FY 2020

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

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

Home Start Inc.

5005 Texas St., #203

San Diego , CA 92108

County

San Diego

home-start.org

FEIN

95-3138268

Founded: 1972

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

Our vision is for every child to have a safe, stable, and nurturing home.

To effectively prevent and treat child abuse, Home Start addresses the conditions that can contribute to risky or abusive situations – poverty, unsafe neighborhoods, lack of affordable housing, and unemployment – while concurrently addressing individual self-sufficiency and emotional needs.

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

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

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

Kidpower Teenpower Fullpower International

215 Bayona Drive

Santa Cruz , CA 95060 County Santa Cruz

[www.kidpower.org/california/](http://www.kidpower.org/california/)

FEIN

77-0226712

Founded: 1989

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

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

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

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

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

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

Susanville , CA 96130

County

Lassen

lassenfamilyservices.org

FEIN

94-2691072

Founded: 1988

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

**Mission:**

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

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

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



Lassen Fire Safe Council Inc.

PO Box 816

Susanville , CA 96130

County

Lassen

www.lassenfiresafecouncil.org

FEIN

13-4209663

Founded: 2002

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

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

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

Linda Blair Worldheart Foundation

10061 Riverside Drive, Suite 1003

Toluca Lake , CA 91602

County Los Angeles

www.lindablairworldheart.org

FEIN

20-0279278

Founded: 2004

Previous Donation: ☐ Yes ☒ No

List Date 12/11/2020

**Mission:**

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

**Impact:**

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

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

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

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

National Asian American Coalition

318 Westlake Center

Daly City , CA 94015

County

San Mateo

www.naac.org

FEIN

33-1095784

Founded: 2004

Previous Donation: ☐ Yes ☒ No

List Date 9/17/2021

**Mission:**

The NAAC is a HUD-Approved 501(c)(3) nonprofit housing organization and an emerging certified CDFI providing comprehensive counseling to over 10,000 minority families in diverse communities throughout California and as a CDFI, preparing clients for mortgages and linking qualified small business & non-traditional borrowers to loans and other financing options to assist underserved communities.

Working closely with prominent Black, Latino, Faith-based and other Asian American organizations, including our TV program "Owning a Piece of America" broadcast over Spectrum News 1, it is our intention to be a resource for all corporate and governmental leaders that wish to ensure that they have a diverse footprint and a grassroots outreach that extends into the millions.

**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	\$883,950	43.8%	
Contributions	1,065,808	52.8%	
Other	<u>68,300</u>	<u>3.4%</u>	
Total Revenue:	<u>\$2,018,058</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,070,942	93.9%	
Administration	133,815	6.1%	
Fund Raising			
Total Expenses:	<u>\$2,204,757</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$186,699)</u>		
Net Assets:	<u>\$59,564</u>		

BOD: Faith Bautista; Cora Oriel; James Santa Maria; Alex Anderson; Alicia Atienza; Pablo Wong; Jason Hobson; Theresa Martinez; Kirk Miller; James Bryant; Lidell Page

# North Valley Community Foundation

1811 Concord Ave., Suite 220

Chico , CA 95928

County

Butte

<https://www.nvcf.org/>

FEIN

68-0161455

Founded: 1994

Previous Donation: ☒ Yes ☐ No 15,000 10/9/2020 List Date 9/17/2021

## **Mission:**

The Wildfire Relief & Recovery Fund supports the rebuilding and revitalization of communities throughout our region impacted by wildfire. Immediate assistance is our top priority as the Dixie Fire continues to force evacuations and impact communities.

The Wildfire Relief & Recovery Fund supports the rebuilding and revitalization of communities throughout our region impacted by wildfire. Tragically, the wildfires have become more and more dangerous, happen more frequently and are incredibly destructive in recent years. More specifically, our region has suffered immensely. The impact of these fires has been felt by everyone in our region, and it will take many years of collaborative work for us to rebuild and revitalize homes, health and well being for all of our neighbors

## **Impact:**

The donation would be given to various direct service organizations affected by the wild fires.

## **Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$251,041	1.1%	Send check to Fire Relief, North Valley Community Foundation; The Foundation Building; 1811 Concord Ave., Ste. 220; Chico, CA 95928
Contributions	21,819,235	91.3%	
Other	<u>1,838,054</u>	<u>7.7%</u>	
Total Revenue:	<u>\$23,908,330</u>	<u>100.0%</u>	
Expenses:			
Program	\$28,091,536	93.4%	Income from investments is Other = \$1,886,254
Administration	1,941,361	6.5%	
Fund Raising	<u>35,799</u>	<u>0.1%</u>	
Total Expenses:	<u>\$30,068,696</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$6,160,366)</u>		
Net Assets:	<u>\$65,629,448</u>		

BOD: Farshad Azad; Earl Jesse; Deborah Rossi; Elizabeth Goldblatt; Janet Wietbrock; Manohar Mohanraj; Slexa Benson-Valavanis; Sherry Holbrook

QueensCare Health Centers  
950 South Grand Avenue, 2nd Flr. S.

Los Angeles , CA 90015 County Los Angeles

www.queenscarehealthcenters.org

FEIN 95-3702136 Founded: 1925

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

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

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

San Francisco Forty-Niners Academy

PO Box 51170

Palo Alto , CA 94303

County Santa Clara

49ersacademy.org

FEIN

94-3239876

Founded:

Previous Donation: ☐ Yes ☒ No

List Date 9/17/2021

**Mission:**

The San Francisco 49ers Academy opened in 1996 as an alternative program to provide a small, caring, and safe community to the students of East Palo Alto. In partnership with the Ravenswood City School District and the San Francisco 49ers Foundation, the goal was to keep students safe, on-track and in school. In the years since, the Academy has impacted the lives of hundreds of students and our staff has accumulated over 100 combined years of experience directly serving the students of East Palo Alto. This longevity is a testament to the dedication, commitment, and perseverance of all that are part of the 49ers Academy Family.

**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	1,476,556	99.9%	
Other	<u>1,521</u>	<u>0.1%</u>	
Total Revenue:	<u>\$1,478,077</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,136,538	82.4%	
Administration	139,691	10.1%	
Fund Raising	<u>102,637</u>	<u>7.4%</u>	
Total Expenses:	<u>\$1,378,866</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$99,211</u>		
Net Assets:	<u>\$659,554</u>		

BOD: Ellen Mouchawar; Chris Young; Ashlee Rea; Kathy Armistead; Craig Child; Chris Kelly; Brandon Nicholson; Justin Prettyman; Mark Stephenson

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

FEIN 94-1750717 Founded: 1971

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

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

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

## Shoes That Fit

1420 N. Claremont Blvd, Suite 204-A

Claremont , CA 91711 County Los Angeles

www.shoestatfit.org

FEIN 95-4425565 Founded: 1992

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

### **Mission:**

Mission:

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

Vision:

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

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

### **Impact:**

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

### **Financial Information:** IRS Form 990 for FY 2020

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

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



South Central Family Health Center

4425 S. Central Ave

Los Angeles , CA 90011

County Los Angeles

www.scfhc.org

FEIN

95-3877793

Founded: 1981

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2019

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

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

The Illumination Foundation

1091 N Batavia Street

Orange , CA 92867

County

Orange

www.ifhomeless.org

FEIN

71-1047686

Founded: 2008

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

**Mission:**

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2019

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

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

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 5,000 8/27/2021 List Date 8/6/2021

**Mission:**

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

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

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

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

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

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

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

FEIN 95-3786047 Founded: 1982

Previous Donation: ☐ Yes ☒ No

List Date 8/27/2021

**Mission:**

Voices for Children transforms the lives of abused, abandoned, or neglected children by providing them with trained, volunteer Court Appointed Special Advocates (CASAs).

Voices for Children believes that every child deserves a safe and permanent home and, to that end, will provide a trained CASA volunteer to every abused, abandoned, or neglected child who needs one, and advocate to improve the lives of children in the foster care system.

We provide the highest level training, supervision, and continuing education for volunteers in San Diego County and Riverside County who advocate for the best interests of foster children and provide vital information to judges;

We annually review and monitor the case files of every child in foster care in San Diego County;

We increase public awareness about the foster care system; and

We advocate for legal policies and practices that enhance the quality of life for foster children.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

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

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

Voices of Our City, Inc.

PO Box 122241

San Diego , CA 92112

County

San Diego

voicesofourcity.org

FEIN

82-2363154

Founded: 2017

Previous Donation: ☐ Yes ☒ No

List Date 7/23/2021

**Mission:**

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

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

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2019

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

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

## Women's Empowerment

1590 North A Street

Sacramento , CA 95811 County Sacramento

[www.womens-empowerment.org/](http://www.womens-empowerment.org/)

FEIN 03-0520643 Founded: 2001

Previous Donation: ☒ Yes ☐ No 30,000 9/18/2020 List Date 9/17/2021

### **Mission:**

A HOLISTIC APPROACH - By the time a homeless woman turns to us for help, she has lost almost everything. Being homeless is traumatizing; being homeless while raising children, escaping domestic violence, looking for work, or struggling with addiction can shatter her spirit. Through classes, counseling, career mentoring and peer support, she gains the tools to rebuild her life. On-site childcare in our Child Development Center and other supportive services are offered in a safe, nurturing environment where each woman and her family are treated with respect.

### **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	1,124,601	89.4%	
Other	<u>133,348</u>	<u>10.6%</u>	
Total Revenue:	<u>\$1,257,949</u>	<u>100.0%</u>	
Expenses:			
Program	\$894,698	78.0%	
Administration	114,027	9.9%	
Fund Raising	<u>137,756</u>	<u>12.0%</u>	
Total Expenses:	<u>\$1,146,481</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$111,468</u>		
Net Assets:	<u>\$864,574</u>		

BOD: Paula Clarkson; Jessica Cook; Bethany Curiel; Jennifer Davidson; Natoshi DuBose; Jane Einhorn; Hedy Govenar; Susan Gower; Bindu Jaduram; Jonathan Kaufman; Robin Kelly-Dunton; Preet Kuar; Leslie Medina; Keitie McGhee; Nikky Mohanna; +4

WomenShelter of Long Beach

PO Box 17098

Long Beach , CA 90807

County Los Angeles

womenshelterlb.org

FEIN

95-1644058

Founded: 1977

Previous Donation: ☐ Yes ☒ No

List Date 7/23/2021

**Mission:**

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

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

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

**Impact:**

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

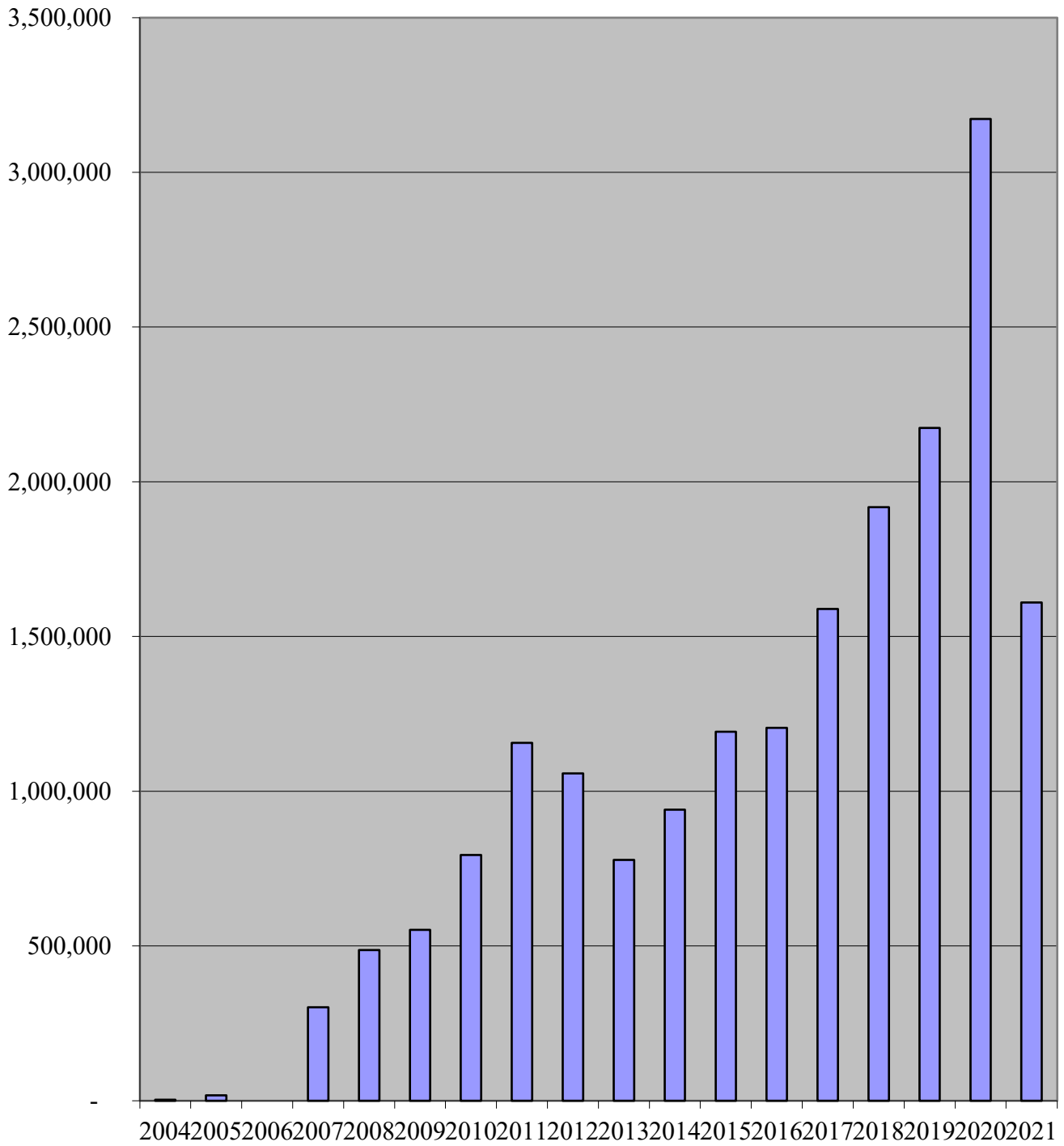
**Financial Information:**

IRS Form 990 for FY 2020

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

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

## Donations as of 8/27/2021





	<b>Food Bank</b>	<b>City</b>	<b>Counties Served</b>	<b>Last Donated To</b>	<b>Previous Date</b>
1	<a href="#">Alameda County Community Food Bank</a>	Oakland	Alameda County	6/11/2021	6/26/2020
2	<a href="#">ATCAA Food Bank - Tuolumne County</a>	Jamestown	Tuolumne County	6/11/2021	5/8/2020
3	<a href="#">Community Action Agency of Butte County - North State Food Bank</a>	Chico	Butte, Colusa, Glenn, Plumas, Sierra, and Tehama County	6/11/2021	5/8/2020
4	<a href="#">California Emergency Foodlink</a>	Sacramento	Sacramento County	6/11/2021	6/26/2020
5	<a href="#">Central California Food Bank</a>	Fresno	Fresno County	6/25/2021	12/18/2020
6	<a href="#">Community Action Partnership of Kern</a>	Bakersfield	Kern County	6/11/2021	11/20/2020
7	<a href="#">Community Action Partnership of San Bernardino County</a>	San Bernardino	San Bernardino County	4/9/2021	6/12/2020
8	<a href="#">Community Action of Napa Valley Food Bank</a>	Napa	Napa County	6/11/2021	6/26/2020
9	<a href="#">Community Food Bank of San Benito County</a>	Hollister	San Benito County	6/11/2021	12/11/2020
10	<a href="#">Dignity Health Connected Living</a>	Redding	Shasta County	6/11/2021	1/10/2020
11	<a href="#">Emergency Food Bank</a>	Stockton	San Joaquin County	6/11/2021	6/26/2020
12	<a href="#">Feeding San Diego</a>	San Diego	San Diego County	6/11/2021	6/26/2020
13	<a href="#">FIND - Food In Need of Distribution</a>	Indio	Riverside County	2/26/2021	12/11/2020
14	<a href="#">Food Bank of Contra Costa &amp; Solano</a>	Concord	Contra Costa and Solano County	6/11/2021	5/8/2020
15	<a href="#">Food Bank of El Dorado County</a>	Cameron Park	Alpine and El Dorado County	12/18/2020	1/10/2020
16	<a href="#">Food Bank for Monterey County</a>	Salinas	Monterey County	12/11/2020	6/26/2020
17	<a href="#">Food for People</a>	Eureka	Humboldt County	6/11/2021	1/10/2020
18	<a href="#">FOOD Share of Ventura County</a>	Oxnard	Ventura County	6/11/2021	6/26/2020
19	<a href="#">Foodbank of Santa Barbara</a>	Santa Barbara	Santa Barbara County	6/11/2021	6/26/2020
20	<a href="#">FoodLink for Tulare County</a>	Exeter	Tulare County	6/11/2021	6/26/2020
21	<a href="#">Imperial Valley Food Bank</a>	Imperial	Imperial County	4/9/2021	8/7/2020
22	<a href="#">Interfaith Council of Amador</a>	Jackson	Amador County	6/11/2021	6/26/2020
23	<a href="#">The Jacobs &amp; Cushman San Diego Food Bank</a>	San Diego	San Diego County	6/11/2021	1/10/2020

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



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## **INTERNAL CONRTOLS AND POLICIES & PROCEDURES**

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Subject: Internal Controls and Policies & Procedures

Meeting: September 17, 2021

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Background:

The CMFA and CFSC Internal Controls, which include Policies & Procedures as an appendix, are reviewed annually. The proposed Internal Controls and Polices & Procedures include minor updates and clarifications.

Recommendation:

The Executive Director recommends approving the proposed Internal Controls and Policies and Procedures.



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

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Items: A1, A2, A3

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

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The CMFA and CFSC Internal Controls, which include Policies & Procedures as an appendix, are reviewed annually. The proposed Internal Controls and Polices & Procedures include minor updates and clarifications.

Recommendation:

The Executive Director recommends approving the proposed Internal Controls and Policies and Procedures.