



PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Regular Meeting Agenda

Friday, October 29, 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; 85831474211#

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 October 8, 2021.
3. Public Comment.

B. ACTION ITEMS FOR THE CMFA

4. Consent:
 - a. Adopt findings required by California Government Code Section 54953(e)(3) for continuation of teleconference meetings.
 - b. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets). (Ordinance 21- 10)
 - c. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch). (Ordinance 21- 11)
 - d. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West). (Ordinance 21- 12)
 - e. 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. 2021-17 (Spring Canyon); Spring Canyon Recovery Acquisition, LLC. (Resolution 21-292)
 - ii. CMFA Community Facilities District No. 2021-18 (Jurupa Area Recreation and Park District – Montecito/Hudson); RC Hobbs. (Resolution 21-293)
 - iii. CMFA Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3); Woodside Homes. (Resolution 21- 294)
 - f. 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. 2021-17 (Spring Canyon); incur up to \$86,750,000 of indebtedness, Spring Canyon Recovery Acquisition, LLC. (Resolution 21-295)
 - ii. CMFA Community Facilities District No. 2021-18 (Jurupa Area Recreation and Park District – Montecito/Hudson); incur up to \$1,400,000 of indebtedness, RC Hobbs. (Resolution 21-296)
 - iii. CMFA Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3); incur up to \$4,900,000 of indebtedness, Woodside Homes. (Resolution 21-297)
 - g. Approve Sponsorship for the 2022 Housing California Conference.

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, a California limited partnership, (CityView Apartments), City of Long Beach, County of Los Angeles; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-298)
 - b. Cypress Place at Garden City, L.P., (Cypress Place at Garden City Apartments), City of Oxnard, County of Ventura; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-299)
 - c. Chevron Corporation, or affiliates thereof or entities related thereto, multiple cities and counties throughout the state; issue up to \$500,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-300)
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. The Utility Reform Network (The Utility Reform Network), City of Oakland, County of Alameda; issue up to \$6,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-301)
 - b. Adcock Joyner Preservation, LP, a California limited partnership (Adcock Joyner Apartments), City of Oakland, County of Alameda; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-302)
 - c. Community Hospitals of Central California, (Community Health System), Cities of Clovis and Fresno, County of Fresno; issue up to \$840,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-303)
7. Authorize the formation of Community Facilities District in the City of Lincoln 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. 2021-13 (City of Lincoln –Esplanade at Turkey Creek)
 - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln –Esplanade at Turkey Creek). (Resolution 21-304)
 - c. Approve Resolution determining necessity to incur up to \$35,400,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln –Esplanade at Turkey Creek) (Resolution 21-305)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek). (Resolution 21-306)
 - 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. 2021-13 (City of Lincoln –Esplanade at Turkey Creek). (Resolution 21-307)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-13 (City of Lincoln –Esplanade at Turkey Creek). (Ordinance 21- 13)
8. 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. 2021-15 (County of Placer – Rancho Del Oro)

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro). (Resolution 21-308)
 - c. Approve Resolution determining necessity to incur up to \$16,300,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro) (Resolution 21-309)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro). (Resolution 21-310)
 - 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 District No. 2021-15 (County of Placer – Rancho Del Oro). (Resolution 21-311)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro). (Ordinance 21- 14)
- 9. Authorize the formation of a Community Facilities District in the City of Fairfield 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. 2021-16 (City of Fairfield – Monte Verde).
 - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde). (Resolution 21-312)
 - c. Approve Resolution determining necessity to incur up to \$11,500,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde) (Resolution 21-313)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-16 (City of Fairfield – Monte Verde). (Resolution 21-314)
 - 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. 2021-16 (City of Fairfield – Monte Verde). (Resolution 21-315)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-16 (City of Fairfield – Monte Verde). (Ordinance 21- 15)
- 10. Approve a Resolution (Resolution 21-316) authorizing the execution and delivery of a Joint Exercise of Powers Agreement by and between the California Municipal Finance Authority and the City of Escondido.

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 to participate in the public meeting by contacting Matt France, (760) 502-0050, mfrance@cmfa-ca.com, 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

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



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, October 8, 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,,81929472482#

A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.

<u> </u> Mr. Bob Adams	<u> X </u> Mr. Andrew Alexander(Alt.)
<u> X </u> Ms. Paula Connors	<u> X </u> Ms. Joya De Foor (Alt.)
<u> X </u> Mr. Justin McCarthy	<u> </u> Ms. Deborah Moreno
<u> </u> Ms. Faye Watanabe	

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Benjamin Barker 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. Brian Haroldson of Jones Hall also attended virtually. Matthew France, Crystal Liu and Leann Balzac attended virtually as representatives of Sierra Management Group, LLC.

2. Approve Minutes of the meeting(s) of the Board on September 17, 2021.

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

3. Public Comment.

None

B. ACTION ITEMS FOR THE CMFA

4. Consent:
 - a. Approve Sponsorship for the California Council for Affordable Housing Conference.

Motion by Joya De Foor Seconded by Andrew Alexander. Motion carries unanimously by a roll call vote, without abstentions.

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

- a. Lutheran Gardens, LP, or entities related thereto, (Lutheran Gardens Apartments), City of Compton, County of Los Angeles; issue up to \$15,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-270)

Motion by Andrew Alexander Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- b. C&C Development Co. or entities related thereto, (Lincoln Avenue Apartments), City of Buena Park, County of Orange; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-271)

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

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. Folsom 670, L.P., a California limited partnership (Sage at Folsom), City of Folsom, County of Sacramento; issue up to \$15,875,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-272)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- b. Sunnyvale Block 15 Housing Partners, L.P., a California limited partnership (Sunnyvale Block 15 Apartments), City of Sunnyvale, County of Santa Clara; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-273)

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

- c. Live Oak Pacific Associates III, A California Limited Partnership, a California limited partnership, (Kristen Court III Apartments), City of Live Oak, County of Sutter; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-274)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- d. Barrett Terrace Housing, LP, a California limited partnership, (Barrett Terrace Apartments), City of Richmond, County of Contra Costa; issue up to \$55,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-275)

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

- e. Riverside Supportive Housing, L.P., a California limited partnership, (Oasis Senior Villas), City of Riverside, County of Riverside; issue up to \$33,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-276)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- f. Elk Grove Pacific Associates V, A California Limited Partnership, (Gardens at Quail Run II Apartments), City of Elk Grove, County of Sacramento; issue up to \$35,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 21-277)

Deborah Moreno joined virtually at this time and participated in voting from this point forward. Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- g. Century CityView LP, a California limited partnership, (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 21-278)

Motion by Deborah Moreno Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

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).

Public hearing was held with no public comments.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets). (Resolution 21-279)

Motion by Deborah Moreno Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- 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 21-280)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- 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 21-281)

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

- e. Secretary announces results of elections.

Unanimously in favor.

- f. Approve Resolution declaring results of a special election and directing recording of the 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 21-282)

Motion by Deborah Moreno Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- 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)

Motion by Deborah Moreno Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

8. 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. 2021-9 (County of Placer – Bickford Ranch).

Public hearing was held with no public comments.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch). (Resolution 21-283)

Motion by Joya De Foor Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- c. Approve Resolution determining necessity to incur up to \$246,000,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch). (Resolution 21-284)

Motion by Deborah Moreno Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-9 (County of Placer – Bickford Ranch). (Resolution 21-285)

Motion by Deborah Moreno Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- e. Secretary announces results of elections.

Unanimously in Favor

- f. Approve Resolution declaring results of special election and directing recording of notice of the special tax lien in and for the California Municipal Finance Authority Community Facilities Districts No. 2021-9 (County of Placer – Bickford Ranch). (Resolution 21-286)

Motion by Joya De Foor Seconded by Deborah Moreno. Motion carries unanimously by a roll call vote, without abstentions.

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-9 (County of Placer – Bickford Ranch). (Ordinance 21- 11)

Motion by Deborah Moreno Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- 9. Authorize the formation of a Community Facilities District in the City of Chula Vista 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. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West).

Public hearing was held with no Public Comments.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West). (Resolution 21-287)

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

- c. Approve Resolution determining necessity to incur up to \$128,350,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority

Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (Resolution 21-288)

Motion by Deborah Moreno Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities Districts No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West). (Resolution 21-289)

Motion by Joya De Foor Seconded by Andrew Alexander. Motion carries unanimously by a roll call vote, without abstentions.

- e. Secretary announces results of elections.

Unanimously in favor.

- f. Approve Resolution declaring results of a special election and directing recording of the notice of special tax lien in and for the California Municipal Finance Authority Community Facilities Districts No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West). (Resolution 21-290)

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

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities Districts No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West). (Ordinance 21- 12)

Motion by Deborah Moreno Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

- 10. Hold a public hearing and approve a resolution to change the rate and method of apportionment of special taxes and list of authorized facilities for Improvement Area No. 2 of California Municipal Finance Authority Community Facilities District No. 2020-4 (County of Sacramento – Barrett Ranch East).

No Public Comments for Resolution 21-191. Motion by Andrew Alexander Seconded by Deborah Moreno. Motion carries unanimously by a roll call vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE CMFA

11. Treasurer’s Report

12. Administrative Issues.

- a. Executive Director Report
- b. Marketing Update
- c. Membership Update
- d. Transaction Update
- e. Legislative Update
- f. Legal Update

- 13. Discuss possible formation of joint powers authority to facilitate future statewide essential housing transactions.

- 14. Adjournment.

Motion by Deborah Moreno Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

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This 3-page agenda was posted at _____ on _____, 2021 at
_____. Signed _____.



AUBURN DOUGLAS DUETS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Premier Homes, Inc.

Action: Approval

Amount: \$4,070,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-7 (County of Placer—Auburn Douglas Duets)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of CMFA and a participant in BOLD. 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.

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").

On October 8, 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. 2021-7:

- 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) (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. 2021-7 (County of Placer – Auburn Douglas Duets) (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. 2021-7 (County of Placer – Auburn Douglas Duets) (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. 2021-7 (County of Placer – Auburn Douglas Duets) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-7 at the October 8, 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:

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. The developer is finishing land development of the project. The developer has indicated that lots will be in finished form by the end of the 2021, with the construction of model homes occurring at that time. The developer expects to begin production homes by year end 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-7 (County of Placer – Auburn Douglas Duets).



BICKFORD RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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

Action: Approval

Amount: \$246,000,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-9 (County of Placer—Bickford Ranch)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. The development group, which includes Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC (collectively the "Developer") 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 August 27, 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. 2021-9 (County of Placer – Bickford Ranch) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On October 8, 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. 2021-9:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) (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. 2021-9 (County of Placer – Bickford Ranch) (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. 2021-9 (County of Placer – Bickford Ranch) (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. 2021-9 (County of Placer – Bickford Ranch) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-9 at the October 8, 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 Project is located on approximately 1,928 acres within an unincorporated portion of Placer County. The Developer plans to develop the Project as a master planned community that will include approximately 1,890 residential units appropriate to rural residential, low density, and medium density uses. The Project is expected to provide an abundant amount of open space and recreation amenities for the enjoyment of the Project residents as well as the surrounding community. Such amenities are expected to include neighborhood parks, a community park, and pedestrian, equestrian, and bicycle trail systems.

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

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

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

Improvement Area No. 1—includes 193 market rate units, which will range in size from 2,150-4,750 square ft., with prices ranging from \$555,000 to \$1.2 million. Additionally, Improvement Area No. 1 will also include active adult units ranging in size from 1,500 to 3,150 square feet, with prices ranging from \$609,000 to \$815,000.

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

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

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

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

Improvement Area No. 6—consists of 276 market rate units, with sizes ranging from 2,150 to 4,750 and prices ranging from \$555,000 to \$1.2 million.

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

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$246,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in late 2022, subject to further resolution and approval. The Bickford Ranch CFD will be issued as a stand-alone CFD.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) (the “CFD”), and each of the improvement areas designated therein, are authorized to finance, in whole or in part, the following facilities and services summarized below:

Authorized Facilities:

- Roadway and Transportation Improvements
- Water System Improvements
- Recycled Water System Improvements
- Drainage System Improvements
- Wastewater System Improvements
- Environmental Mitigation
- Park, Trails, Landscaping and Open Space Improvements
 - Potential park, trails, landscaping and open space improvements may include but are not limited to the following:

Parks

- Community Parks
- Neighborhood Parks
- Pocket parks

Trails

- Multipurpose Trails
- Class 1 Trail

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

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

The services to be funded, in whole or in part, by the CFD include all direct and incidental costs related to providing public services and maintenance, operation, repair, or replacement of public infrastructure and facilities needed to serve the property within the CFD. Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch).



OTAY RANCH VILLAGE 8 WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: HOMEFED VILLAGE 8, LLC

Action: Approval

Amount: \$128,350,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Chula Vista (the "City") is a member of the CMFA and a participant in BOLD. Home Fed Village 8 (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City.

On August 27, 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. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On October 8, 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. 2021-11:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (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. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (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. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (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. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-11 at the October 8, 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 Otay Ranch Village 8 project is a large master-planned community being built in eastern Chula Vista by HomeFed. The project consists of a mix of uses, including 1,161 for sale single family homes, 1027 apartment units, 175 affordable apartment units and 117,000 square feet of commercial space being developed as a component of mixed-use development.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$128,350,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Otay Ranch Village 8 West CFD is a large district that will issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time. Depending on development status, the first improvement area may issue bonds as early as late 2022.

Authorized Facilities:

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

Public Improvements Related to Transportation/Roadways:

Authorized facilities include any and all on-site and off-site publicly owned roadway and transportation facilities required to meet the needs of development within the CFD.

Public Improvements Financed Through Development Impact Fees:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (Mello-Roos Act) that are financed in whole or in part by development impact fees levied in connection with development of the property, whether by the City of Chula Vista (City), the County of San Diego (County), or any other local agency. By way of example and not limitation, authorized facilities include facilities to be constructed using the following development impact fees levied by the City:

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

Authorized facilities also include Administrative and Incidental Expenses.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West).



SPRING CANYON COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Spring Canyon Recovery Acquisition LLC

Action: Approval

Amount: \$86,750,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-17 (Spring Canyon)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The Santa Clarita Valley Water Agency (the "Agency") is a member of the CMFA and a participant in BOLD. Spring Canyon Recovery Acquisition 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 Agency. The CMFA and the Agency 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 Agency.

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. 2021-17 (Spring Canyon) (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. 2021-17 (Spring Canyon), 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. 2021-17 (Spring Canyon) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Spring Canyon project is being developed in the Santa Clarita Valley in unincorporated Los Angeles County. The project, which sits on 551.5 gross acres, or 192.8 gross acres, is a large project which will include 492 single family homes.

The Spring Canyon Project (“Project”) was initially approved in 2004 to allow for the development of 542 residential units on the 552-acre site. Spring Canyon Recovery Acquisition, LLC (“Developer”) acquired the Project in 2013 and has been processing the required entitlements to allow for development. In August 2019, the Developer recorded all four final maps for the Project subdividing the land into 492 residential lots.

Homes within the project are projected to range in size from 1,800 square feet, to over 3,000 square feet, with prices ranging from the low \$800,000 to over \$900,000. The Developer is developing the property into blue grade lots and then will sell the property to national homebuilders. The Developer is currently negotiating the sale of the first 3 villages and will sell the remaining 3 villages in 2022. Land development is ongoing and home construction is scheduled to begin in mid-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 \$86,750,000 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 Spring Canyon CFD will be issued on as a stand-alone financing, with one or more series bonds. Depending on development status, the Spring Canyon CFD will likely issue bonds in mid-2022.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following public improvements and formation and administrative expenses:

Public improvements designed to meet the needs of development in the CFD including, but not limited to: streets, including curbs, gutters and sidewalks, traffic signals, street lights, sewer transmission lines, sewer lift stations, storm drains and stormwater treatment and retention facilities, water distribution lines, water reservoirs and booster pump stations, park, trails and all improvements appurtenant to such facilities.

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

In addition, the CFD shall fund the direct and indirect expenses incurred by the Authority, the Agency or any public entity financing facilities funded by the CFD, in carrying out its duties with respect to the CFD, including reimbursement of costs related to the formation of the CFD as well as reimbursement of any costs advanced by the Agency.

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 \$86,750,000.



MONTECITO/HUDSON COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: R.C. Hobbs Companies

Action: Approval

Amount: \$1,400,000

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2021-18 (Jurupa Area Park and Recreation District – Montecito/Hudson)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The Jurupa Area Park and Recreation District (the "District") is a member of the CMFA and a participant in BOLD. R.C. Hobbs Companies (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 District. The CMFA and the District 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 District.

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. 2021-18 (Jurupa Area Park and Recreation District - Montecito/Hudson) (the "CFD").

Under the Act, it is a requirement that 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. 2021-18 (Jurupa Area Park and Recreation District – Montecito/Hudson), 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. 2021-18 (Jurupa Area Park and Recreation District – Montecito/Hudson) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

R.C. Hobbs is developing 53 lots on 12.56 acres within the City of Jurupa Valley in Riverside County, California. The development is being undertaken on two separate tracts—25 units on Tract No. 37893 for the project called Montecito, and 28 units on Tract No. 37052 for the project called Hudson. The two projects within the District are not contiguous.

The project will include 38 lots in the 5,000 to 7,500 square foot range, and 15 that are greater than 7,500 square feet. Home sizes are expected to range from 2,450 square feet to 3,180 square feet, with price ranges from \$579,00 to \$650,00. The property is currently in tentative map condition, but final maps are expected to be recorded shortly.

The development plan for both the Hudson and Montecito neighborhoods is to commence land development in November 2022 and complete sewer, water and street improvement by the end of January 2022. Models are scheduled for construction in February 2022, with sales and home construction to occur throughout 2022. The Hudson project is schedule to be largely completed by early 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 \$1,400,000 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 Montecito/Hudson CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Montecito/Hudson CFD may be included in a pool in mid to late 2022.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include any public improvements financed through development impact fees, overlapping debt payments, and formation and administrative expenses of the CFD, including the following.

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether fees of the Jurupa Area Recreation & Park District, or other local agency. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

- Park and Rec. 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 \$1,400,000.



DOUGLAS 98 PHASE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Woodside 05N, LP, A California Limited Partnership
(Woodside Homes)

Action: Approval

Amount: \$4,900,000

Purpose: Approve Resolutions Initiating Formation of CMFA
Community Facilities District No. 2021-19 (City of Rancho
Cordova – Douglas 98 Phase 3)

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rancho Cordova (the "City") is a member of the CMFA and a participant in BOLD. Woodside Homes (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. 2021-19 (City of Rancho Cordova - Douglas 98 Phase 3) (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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3), 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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

This project is the fourth phase of a 528-lot master-planned community within the City of Rancho Cordova. Over the course of the past 3 years, the site was mass-graded and lots have been finished. As of May 2021, approximately 446 homes had been sold, with an average absorption during 2021 of 33.5 homes per month.

Douglas 98 Phase 3 is comprised of 68 single family homes (on 9.57 net acres), which will range in size from 1,869 square feet to 2,947 square feet. Home prices for these units are projected to range from \$505,000 to \$585,000.

The developer is just finishing lot development and expects to begin vertical construction and home sales shortly.

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 \$4,900,000 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. Depending on development status, the Douglas 98 Phase 3 CFD will likely be included in a pooled bond financing in early to mid-2022.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (“CFD”) include the following public facilities and administrative and incidental 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

Public Facilities Financed Through Development Impact Fees:

- Park Renovation Fee
- Transportation Impact Fees (including but not limited to City Supplemental Transportation Fee)
- Sunrise Douglas Community Plan Roadway Impact Fee
- Cordova Recreation & Park District Fees (including but not limited to the Sunrise Douglas Park Fee)
- Sacramento Regional County Sanitation District (Major Conveyance) Fees
- Sacramento Area Sewer District (Local Conveyance) Fees
- Sacramento County Water Agency Zone 40 Water Fee

Authorized facilities also include Payment of overlapping liens, formation, administrative, 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 \$4,900,000.



CALIFORNIA GOVERNMENT CODE SECTION 54953(E)(3) SUMMARY AND RECOMMENDATIONS

Action: Findings

Purpose: Adopt Findings Per California Government Code Section 54953(e)(3) for the CMFA/CFSC/CFPF/SFA

Meeting: October 29, 2021

Background:

Under the current provisions of California Government Code Section 54953(e)(3), if a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, meetings of the Board of Directors may continue to be held by teleconference without compliance with certain agenda, quorum and other requirements of California Government Code Section 54953(b)(3), but the Board must make the following findings not later than 30 days after teleconferencing for the first time after October 1, 2021, and every 30 days thereafter, by majority vote:

- (A) The Board of Directors has reconsidered the circumstances of the state of emergency.
- (B) Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the members to meet safely in person.
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

For the purposes of these findings, “state of emergency” means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the findings stated above in this staff report.



SPONSORSHIP OF THE HOUSING CALIFORNIA CONFERENCE

Subject: Sponsorship of the Housing California Conference

Meeting: October 29, 2021

Background:

It is expected that the 43rd Annual Housing California Conference will be attended by over 1,500 participants involved in the affordable housing industry. This event is the largest of its kind.

The conference will be held April 4-6, 2022 at the SAFE Credit Union Convention Center in Sacramento.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship for the 2022 Housing California Conference.



CITYVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Century Housing
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	October 29, 2021

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 held a TEFRA hearing on October 20, 2021. Upon closing, the City is expected to receive approximately \$8,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 30,000,000
Total Sources:	\$ 30,000,000

Uses of Funds:

Contribution to Century CityView LP:	\$ 29,400,000
Cost of Issuance:	\$ 600,000
Total Uses:	\$ 30,000,000

Terms of Transaction:

Amount:	\$30,000,000
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:	Ballard Spahr LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 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.



CYPRESS PLACE AT GARDEN CITY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Initial Resolution

Amount: \$50,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project
Located in the City of Oxnard, Ventura County, California

Activity: Affordable Housing

Meeting: October 29, 2021

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:

Cypress Place at Garden City is the new construction of a proposed 100% affordable housing development, located at 5536/5482 Cypress Road, in the City of Oxnard, CA. The existing site is within the City's All-Affordable Housing Opportunity Program (AAHOP) zone and is comprised of two contiguous parcels totaling 5.22 acres. This will be the proposed first phase of a multifamily housing development, consisting of 150 affordable residential units (including 2 onsite managers units). Phase I will be comprised of 90 units, specifically 15 one-bedroom, 48 two-bedroom, and 27 three-bedroom serving families earning 30%-60% AMI. The target population is large families with 43 units restricted to farmworker households under the HCD Joe Serna program. As part of Phase I, the outdoor amenities will include the interior courtyards and play areas as well as the pedestrian access to the Garden City Acres public park just to the north of the development. The Phase I onsite amenities will include a community building, learning center, centralized laundry room, community kitchen, and outdoor recreational areas for children, teens, and adults. The financing of this project will result in the creation of 89 units of affordable housing in the City of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,189 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 28,714,861
Taxable Bond Proceeds:	\$ 1,470,604
HCD Sources:	\$ 12,669,916
City HOME:	\$ 2,000,000
AHP:	\$ 1,250,000
Dev. Fee/ Deferred/Capital Contributions:	\$ 4,137,496
LIH Tax Credit Equity:	\$ 2,324,192
Cost Deferred and GP Capital:	<u>\$ 1,106,263</u>
Total Sources:	\$ 53,673,332

Uses of Funds:

Land Acquisition Cost:	\$ 2,599,800
New Construction:	\$ 37,669,600
Architectural & Engineering:	\$ 1,140,453
Legal & Professional:	\$ 220,000
Impact Fees/ Permit Fees:	\$ 2,500,000
Soft Costs:	\$ 683,528
Construction Period Interest:	\$ 2,036,212
Developer Fee:	\$ 6,301,496
Costs of Issuance:	<u>\$ 522,243</u>
Total Uses:	\$ 53,673,332

Terms of Transaction:

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

Public Benefit:

A total of 89 households will be able to enjoy high quality, independent, affordable housing in the City of Oxnard for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (19 Units) restricted to 30% of area median income households; and
25% (22 Units) restricted to 50% of area median income households; and
54% (48 Units) restricted to 60% of area median income households.
Unit Mix: 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP
Financial Advisor:	Community Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Cypress Place at Garden City Apartments multifamily affordable housing project located in the City of Oxnard, Ventura County, California.

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

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



CHEVRON CORPORATION PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Chevron Corporation
Action:	Initial Resolution
Amount:	\$500,000,000
Purpose:	Finance the Acquisition, Construction, Rehabilitation, Improvement, and Equipping of Solid Waste Disposal and Wastewater Treatment Facilities Located in Multiple Municipalities Throughout CA.
Activity:	Pollution Control
Meeting:	October 29, 2021

Background:

Chevron Corporation ("Chevron") is primarily in the business of petroleum refining, operating as an integrated energy company with exploration, production and refining operations worldwide. Chevron is the second-largest oil company in the United States with production of 3.2 million barrels of oil equivalent a day. Chevron is incorporated in the state of Delaware, it was originally incorporated under the name Standard Oil Company of California. The date of filing of its original Certificate of Incorporation was January 27, 1926. Chevron is a publicly traded company on the New York Stock Exchange. Chevron U.S.A. Inc. is a wholly owned subsidiary of Chevron and provides fuels, motor oil, fuel additives, base oils, chemicals, natural gas, lubricants, and other related services.

The Project:

The project consists of the acquisition, construction, rehabilitation, installation, development and equipping of solid waste disposal facilities related to the production of renewable natural gas, including but not limited to handling and sorting systems, conveyance systems, anaerobic digesters, purification and refinement systems, collection systems, pumps, pipes, monitoring control systems, site improvements, digestate handling and treatment systems and all other assets (including land) necessary to support the foregoing improvements and to place them into service in one or more locations in the State of California.

The project will produce renewable natural gas (RNG) for transportation fuel sourced from biomethane from dairy farms. The project will use anaerobic digesters at the farms to capture raw

biogas and then clean, upgrade, and compress it. RNG from the project will be used to power trucks, buses and other vehicles operating on compressed natural gas. The RNG will be transported through local, state, and/or interstate pipelines. As one of the world's leading integrated energy companies, Chevron is involved in virtually every facet of the energy industry, with global operations and distribution to a diverse customer base around the world.

Cities and Counties:

The projects are located in multiple cities and counties in California. The municipalities are or will need to become members of the Authority and will be asked to hold TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$	500,000,000
	Equity:		<u>3,000,000</u>
	Total Sources:	\$	503,000,000
Uses of Funds:			
	New Construction:	\$	500,000,000
	Cost of Issuance:		<u>3,000,000</u>
	Total Uses	\$	503,000,000

Terms of Transaction:

Amount:	\$500,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Moody's Aa2/ S&P AA-
Maturity:	TBD
Collateral:	Unsecured
Estimated Closing:	TBD

Public Benefit:

The Chevron project will benefit the local community and state environmentally and economically. Anaerobic digestion of manure reduces local pollution and greenhouse gas emissions. The process recovers elements from the manure so that it does not escape into the air or waterways through run off. It prevents methane from entering the atmosphere, reducing greenhouse gases. Chevron will create and maintain jobs within the community in addition to the various revenue streams for farming community partners. The project will help local farms continue to be environmentally friendly to the community and exceed environmental regulations and responsibilities.

Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	TBD
Bond Counsel:	TBD
Borrower Counsel:	TBD
Issuer Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to \$500,000,000 in solid waste disposal revenue bonds for the benefit of Chevron Corporation to finance the acquisition, construction, rehabilitation, improvement and equipping of solid waste disposal and wastewater treatment facilities located throughout California.

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



THE UTILITY REFORM NETWORK (TURN) SUMMARY AND RECOMMENDATIONS

Applicant:	The Utility Reform Network (TURN)
Action:	Final Resolution
Amount:	\$6,500,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of an Office Building Located in the City of Oakland, County of Alameda, California
Activity:	Corporate Facilities
Meeting:	October 29, 2021

Amendment – August 27, 2021; Amending Resolution

The Final Resolution for The Utility Reform Network was previously approved at the August 27, 2021, CMFA Board meeting. The Borrower has notified the Authority that the Lender and the Borrower intend to modify certain terms of the Loans including, but not limited to, increasing the true interest cost from a not to exceed amount of 5.75% to 6.80%.

Background:

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

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

underserved communities so that people most impacted by CPUC decisions have the opportunity to participate in the decision-making process.

The Project:

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

The City of Oakland:

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

Proposed Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

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

Finance Team:

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

Recommendation:

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

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

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: The Utility Reform Network (TURN).
2. Authority Meeting Date: 08/27/21.
3. Name of Bond Issue / Conduit Revenue Obligations: California Municipal Finance Authority Revenue Bonds (The Utility Reform Network) Series 2021A.
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 6.5625%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$240,256.50.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$5,195,764.00.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$12,299,111.13.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/26/2021



ADCOCK JOYNER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Progressive Affordable Development, LLC

Action: Final Resolution

Amount: \$20,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: October 29, 2021

Amendment – August 6, 2021; Amending Resolution

The Final Resolution for the Adcock Joyner Apartments project was previously approved at the August 6, 2021, CMFA Board meeting. There has been a change in the lender since the project was last approved. The lender was changed from Cedar Rapids Bank & Trust to Merchants Bank of Indiana.

Background:

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

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

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

The Project:

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

The City of Oakland:

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

Proposed Financing:

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

Uses of Funds:

Land Cost/ Acquisition:	\$ 16,000,000
Rehabilitation:	\$ 2,404,561
Relocation:	\$ 122,500
Contractor Overhead & Profit:	\$ 175,439
Architectural Fees:	\$ 310,000
Survey & Engineering:	\$ 90,000
Construction Interest & Fees:	\$ 1,480,000
Permanent Financing:	\$ 65,000
Legal Fees:	\$ 210,000
Reserves:	\$ 234,775

Appraisal:	\$ 6,500
Hard Cost Contingency:	\$ 525,000
Soft Costs, Marketing, etc.*:	\$ 200,840
Developer Costs:	\$ 2,250,000
Total Uses:	\$ 24,074,615

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
 37% (18 Units) restricted to 50% or less of area median income households; and
 63% (31 Units) restricted to 60% or less of area median income households.
 Unit Mix: Studio and 1-bedroom units
 Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Adcock Joyner affordable housing facility located in the City of Oakland, Alameda County, California.

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

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Adcock Joyner Preservation, LP
2. Authority Meeting Date: October 29, 2021
3. Name of Bond Issue / Conduit Revenue Obligations: Adcock Joyner Apartments 2021 Series A-2.
4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 4.10 %.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$ 244,300.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$ 11,243,304.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$ 7,079,616.

This document has been made available to the public at the Meeting of the Authority.

Dated: 08/05/2021



COMMUNITY HOSPITALS OF CENTRAL CALIFORNIA SUMMARY AND RECOMMENDATIONS

Applicant: Community Hospitals of Central California

Action: Final Resolution

Amount: \$840,000,000

Purpose: Finance/ Refinance Acute Care Hospital Facilities
Located in the Cities of Clovis and Fresno, Fresno
County, California.

Activity: Healthcare Services

Meeting: October 29, 2021

Background:

Community Health System, formerly known as Community Medical Centers, is the business name used by the group of entities comprising the comprehensive health care organization described herein (collectively, "CHS" or "Community Health System"). CHS serves Fresno County (the "County") and the surrounding California Central Valley area consisting of Kern, Kings, Mariposa, Madera and Tulare counties (the "Central Valley"). CHS serves the needs of a diverse community, offering medical services throughout the region through a comprehensive hospital network and a variety of outpatient programs and services. Through a number of facilities, CHS offers medical, surgical and emergency services, family birth, pediatrics, skilled nursing, home care and outpatient care. In addition to the size and diversity of its facilities, CHS offers a variety of specialized services, including the Central Valley's only comprehensive burn center and Level I trauma center (one of only five such facilities in California) and a Level III Neonatal Intensive Care Unit. CHS also provides a graduate medical education program affiliated with the University of California at San Francisco ("UCSF").

The Obligated Group currently consists of Community Hospitals of Central California ("CHCC") and Fresno Community Hospital and Medical Center ("FCH"), each a California nonprofit public benefit corporation (each a "Member" and, collectively, the "Members" or the "Obligated Group"). The Obligated Group does not include any other entity within CHS.

CHCC is the central management, administrative and planning entity for CHS. FCH owns and is licensed to operate Community Regional Medical Center and Fresno Heart and Surgical Hospital, general acute care hospitals in the City of Fresno that operate under a single license, as well as Clovis Community Medical Center, a general acute care hospital in the City of Clovis. As of

August 31, 2021, the CHS Hospitals collectively contained a total of 1,129 licensed beds, all of which were being operated.

The Project:

The proceeds of the Bonds, together with other available funds, are expected to be used to: (i) finance the construction, improvement, renovation and equipping of health care and related facilities (the “New Money Project”) owned and operated by the Borrowers and located in the County of Fresno (“Fresno County”), (ii) refinance all or a portion of the California Municipal Finance Authority Revenue Bonds (Community Medical Centers), Series 2017A (the “Series 2017A Bonds”) and the California Municipal Finance Authority Revenue Bonds (Community Medical Centers), Series 2015A (the “Series 2015A Bonds” and collectively with the Series 2017A Bonds, the “Prior Bonds”), previously issued for the benefit of the Borrowers, the proceeds of such Prior Bonds were used to finance the construction, renovation, improvement and equipping of health care facilities owned and operated by the Borrowers located in Fresno County (the “Refunding Project”), and (iii) pay certain costs and expenses associated with the issuance of the Bonds and the refunding of all or a portion of the Prior Bonds (collectively with the New Money Project and the Refunding Project, the “Project”).

The County of Fresno:

The County of Fresno is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 16, 2021. Upon closing, the County is expected to receive \$25,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 300,000,000
Taxable Bonds*:	\$ 455,000,000
Equity:	<u>\$ 85,000,000</u>
Total Sources:	\$ 840,000,000

Uses of Funds:

New Construction:	\$ 284,000,000
New Machinery/Equipment:	\$ 51,100,000
Refinance 2015 & 2018 Bonds:	\$ 455,000,000
Legal & Professional:	\$ 16,950,000
Information Technology:	\$ 5,500,000
A/E Fees:	\$ 11,650,000
Contingency:	<u>\$ 15,800,000</u>
Total Uses:	\$ 840,000,000

* Taxable bond issuance is still being considered and depends upon other things including market conditions.

Terms of Transaction:

Amount:	up to \$840,000,000
Rating:	Anticipated A- (Standard & Poor's)/ Baa1 (Moody's)
Maturity:	30 years
Collateral:	Deed of Trust and Gross Revenue Pledge
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2021

Public Benefit:

The CHCC financing will improve CHCC's capacity to provide life savings services to patients in the Central Valley. The refinancing of CHCC's existing debt will reduce the cost of capital for CHCC allowing them to both improve operating cash flow and realize present value savings. The reduced cost of capital will enable CHCC to redirect dollars that were going to pay capital costs back into facility improvements.

Finance Team:

Underwriter:	Citigroup Global Markets Inc.
Issuer Counsel:	Jones Hall, APLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	Ropes & Gray LLP
Underwriter Counsel:	Chapman and Cutler
Financial Advisor:	Kaufman Hall
Rating Agencies:	Moody's Investors Service and Standard & Poor's
Trustee:	Bank of New York Mellon Trust Company, N.A.
Trustee Counsel:	The Law Office of Samuel D. Waldman

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$840,000,000 for the Community Hospitals of Central California project located in the Cities of Clovis and Fresno, Fresno County, California.

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

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Community Hospitals of Central California
2. Authority Meeting Date: 10/29/21.
3. Name of Bond Issue / Conduit Revenue Obligations:
California Municipal Finance Authority
Revenue Bonds
(Community Health System),
Series 2021
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 3.08%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$7,773,734.26.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$805,225,121.39.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$1,259,740,740.

Numbers based on market conditions as of October 18, 2021

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/26/2021



ESPLANADE AT TURKEY CREEK COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Taylor Morrison of California LLC, a California Limited Liability Corporation
Action:	Approval
Amount:	\$35,400,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2021-13 (City of Lincoln—Esplanade at Turkey Creek), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	October 29, 2021

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. Taylor Morrison (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on September 17, 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 October 29, 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 City, the CMFA needs to form a community facilities district. On September 17, 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. 2021-13 (City of Lincoln – Esplanade at

Turkey Creek) (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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek).

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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) (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 October 29, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

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 intract 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:

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 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.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$35,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



RANCHO DEL ORO COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Tsakopoulos Investments, LLC

Action: Approval

Amount: \$16,300,000

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2021-15 (County of Placer—Rancho Del Oro), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Tsakopoulos Investments (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 September 17, 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 October 29, 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 September 17, 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. 2021-15 (County of Placer – Rancho Del Oro) (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. 2021-15 (County of Placer – Rancho Del Oro).

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. 2021-15 (County of Placer – Rancho Del Oro) (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. 2021-15 (County of Placer – Rancho Del Oro) (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. 2021-15 (County of Placer – Rancho Del Oro) (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 October 29, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

Tsakopoulos Investments, LLC is 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:

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 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$16,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



MONTE VERDE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Century Communities of California LLC

Action: Approval

Amount: \$11,500,000

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2021-16 (City of Fairfield—Monte Verde), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 29, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Fairfield (the "City") is a member of the CMFA and a participant in BOLD. Century Communities (the "Developer") previously submitted an application to CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on September 17, 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 October 29, 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 City, the CMFA needs to form a community facilities district. On September 17, 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. 2021-16 (City of Fairfield – Monte Verde) (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 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. 2021-16 (City of Fairfield – Monte Verde).

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. 2021-16 (City of Fairfield – Monte Verde) (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. 2021-16 (City of Fairfield – Monte Verde) (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 Solano 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. 2021-16 (City of Fairfield – Monte Verde) (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 October 29, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

Century Communities is currently developing 124 single family homes on 24.37 acres within the City of Fairfield, CA. The Monte Verde project consists of 124 tentative mapped residential lots with a typical lot size of 45' x 95'. Home prices are expected to range from \$550,000 to \$600,000.

The property is final mapped and grading of the property is currently underway. The Developer expects to have all backbone infrastructure in place by November 2021, with sales to begin in January 2022 and 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:

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 Monte Verde CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Monte Verde CFD may be included in a pool 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$11,500,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



CMFA SPECIAL FINANCE AGENCY JOINT POWERS AUTHORITY AGREEMENT SUMMARY

Action:	Resolution
Purpose:	Facilitate Middle Income Multi-Family Rental Housing Facilities and Other Public Benefit Transactions throughout California
Activity:	Create a New JPA
Meeting:	October 29, 2021

Missing Middle Market:

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

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

Proposed Middle-Income Solution:

The proposed project would provide public benefit by using tax-exempt bonds, issued by the to be created CMFA Special Finance Authority (an affiliated “mini-JPA” or the “Agency”) to acquire a market-rate apartment facility and convert it to middle income/workforce housing with affordability tiers at 80%, 100% and 120% of AMI. Rents would be restricted to 35% or less of the applicable rent to income tiers. No tenants would be evicted. Any tenants above the applicable income limits would be allowed to stay in their units indefinitely but at market rents. Because ownership is governmental, the property would be exempt from property tax. This operating expense savings is enough to restrict rents at the levels described above.

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

The Agency will own the projects. Neither the CMFA nor the municipality would be liable for the liabilities of the Agency.

The City of Escondido:

The City of Escondido approved becoming a charter member of the CMFA Special Finance Agency on October 27, 2021.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution authorizing the execution and delivery of a Joint Exercise of Powers Agreement by and between the California Municipal Finance Authority and the City of Escondido.



PROCEDURAL ITEMS FOR THE CMFA SFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of SFA, 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).



CMFA SPECIAL FINANCE AGENCY

Regular Meeting Agenda

Friday, October 29, 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 Access Code: 85831474211#

A. PROCEDURAL ITEMS

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. Public Comment.

B. ACTION ITEMS

3. Approve a Resolution (Resolution 21-01) electing Officers, establishing the time and place of regular meetings of the Board of Directors, adopting a Conflict of Interest Code, Continuing Disclosure Policy and other policies, and authorizing other actions.
4. Approve a Resolution (Resolution 21-02) delegating certain authority and authorizing other actions.
5. Adopt findings required by California Government Code Section 54953(e)(3) for continuation of teleconference meetings.
6. Approve a Resolution (Resolution 21-03) authorizing a project consisting of the acquisition and ownership by the Agency of the Solana at Grand Apartments multifamily rental housing facility located in the City of Escondido, County of San Diego, California and the issuance of revenue bonds in the aggregate principal amount not to exceed \$250,000,000 to finance the costs of the project and certain related costs and other matters relating thereto.
7. Approve a Resolution (Resolution 21-04) authorizing a project consisting of the acquisition and ownership by the Agency of the Latitude 33 Apartments multifamily rental housing facility located in the City of Escondido, County of San Diego, California and the issuance of revenue bonds in the aggregate principal amount not to exceed \$150,000,000 to finance the costs of the project and certain related costs and other matters relating thereto.
8. Approve a Resolution (Resolution 21-05) authorizing a project consisting of the acquisition and ownership by the Agency of the Cadence Apartments multifamily rental housing facility located in the City of South San Francisco, County of San Mateo, California and the issuance of revenue bonds in the aggregate principal amount not to exceed \$275,000,000 to finance the costs of the project and certain related costs and other matters relating thereto.

C. INFORMATIONAL ITEMS

9. Administrative Issues.
 - a. Executive Director Report
 - b. Transaction Update
10. 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 Matt France, (760) 502-0050, mfrance@cmfa-ca.com, 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

This 2-page agenda was posted at _____ on _____, 2021 at _____. Signed _____.



CALIFORNIA GOVERNMENT CODE SECTION 54953(E)(3) SUMMARY AND RECOMMENDATIONS

Action: Findings

Purpose: Adopt Findings Per California Government Code Section 54953(e)(3) for the CMFA/CFSC/CFPF/SFA

Meeting: October 29, 2021

Background:

Under the current provisions of California Government Code Section 54953(e)(3), if a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, meetings of the Board of Directors may continue to be held by teleconference without compliance with certain agenda, quorum and other requirements of California Government Code Section 54953(b)(3), but the Board must make the following findings not later than 30 days after teleconferencing for the first time after October 1, 2021, and every 30 days thereafter, by majority vote:

- (A) The Board of Directors has reconsidered the circumstances of the state of emergency.
- (B) Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the members to meet safely in person.
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

For the purposes of these findings, “state of emergency” means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the findings stated above in this staff report.

CITY OF ESCONDIDO SOLANA AT GRAND APARTMENTS SUMMARY

Project Sponsor: HomeFed Corporation

Action: Final Resolution

Amount: \$250,000,000

Purpose: Finance Middle Income Multi-Family Rental Housing Facilities Located in the City of Escondido, San Diego County, California

Activity: Middle Income Housing

Meeting: October 29, 2021



Missing Middle Market:

Prior to the dissolution of redevelopment in 2012, affordable housing programs in California focused on households earning up to 120% of area median income. Since the dissolution of redevelopment, affordable housing programs in the state are largely limited to those earning no more than 60% of area median income. With rapidly increasing housing costs in the state, many California communities - our members - have market rate rental housing for higher-income residents and subsidized rental housing for lower-income residents but exclude middle-income

households who cannot afford the former and do not qualify for the latter. Those households are often referred to as the “missing middle.”

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

Proposed Middle-Income Solution:

The proposed project would provide public benefit by using tax-exempt bonds, issued by the CMFA Special Finance Authority (an affiliated “mini-JPA” or the “Agency”) to acquire a market-rate apartment facility and convert it to middle income/workforce housing with affordability tiers at 80%, 100% and 120% of AMI. Rents would be restricted to 30% of the applicable rent to income tier. No tenants would be evicted. Any tenants above the applicable income limits would be allowed to stay in their units indefinitely but at market rents. Because ownership is governmental, the property would be exempt from property tax. This operating expense savings is enough to restrict rents at the levels described above.

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

The Agency will own the project. Neither the CMFA nor the municipality would be liable for the liabilities of the Agency.



General:

The Project Administrator's bid of \$167,500,000 on a multifamily rental housing facility consisting of a total of 519 units and related improvements, personal property and equipment known as Solana at Grand (the “Facilities”) was selected by the current owner. The Project Administrator has entered into the Purchase and Sale Agreement with the current owner of the Project pursuant to which the current owner agrees to sell and convey the Project to the Agency, as assignee of the Project Administrator under the Assignment and Assumption. The Agency is acquiring a fee simple interest in the Facilities and the land and real property constituting the

Facilities located in the City of Escondido, California, legally described in the Regulatory Agreement (together with the Facilities, the “Project”) pursuant to the Purchase and Sale Agreement as assigned under the Assignment and Assumption between the Agency and the Project Administrator.

Prior to the acquisition of the Facilities by the Agency, the units are being rented as market rate apartments. While the Facilities are currently operated as a market-rate rental community, in connection with the purchase thereof, the Agency will restrict the Facilities to households earning less than 80% of area median income (“AMI”), 81-100% of AMI and 101-120% of AMI.

As of September 22, 2021, the Facilities are 96.5% occupied.

The Facilities:

The Facilities consist of a 519-unit multifamily residential rental community located at 1501 East Grand Avenue, Escondido, San Diego County, California, originally constructed in 1986 and currently operating as a market-rate apartment complex and related improvements, personal property and equipment. Most recently, the Facilities underwent capital improvements between 2016 and 2019, which included unit, clubhouse, and amenity renovation, roof replacement, exterior paint, and new asphalt. The Facilities have a 406,716 square foot gross building area and a 404,616 square foot net rentable area. Approximately 442 of the 519 units were renovated at a cost of approximately \$16,500 per unit. The Regulatory Agreement to be executed on the Closing Date for the 519 units determines AMI adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee (“TCAC”). The Agency will also enter into a City Regulatory Agreement with the City of Escondido pursuant to which the Agency agrees to certain occupancy restrictions. The City Regulatory Agreement is expressly subordinate to the Regulatory Agreement, but the term of the City Regulatory Agreement is expected to survive the term of the Series 2021A Bonds and the Regulatory Agreement, unless terminated earlier by its terms. The City Regulatory Agreement will be in effect with respect to the Facilities until the fifty-fifth (55th) anniversary of the closing date.

Of the 519 apartment units, 78 are studios, 168 are one-bedroom, and 273 are two-bedroom units. Site amenities include two in-ground, outdoor swimming pools, a spa, a sundeck, a tennis court, community BBQ area, fitness center, clubhouse, coffee bar, dog park, and 12 laundry facilities. The units consist of vinyl plank floors, carpet, ceiling fan, breakfast bar, fully equipped kitchens, central HVAC, and private patios/balconies.

The Facilities total 21.67 acres and are comprised of 31 one to four story apartment buildings consisting of six 5-structure clusters and a clubhouse, and asphalt-paved surface lots. The Facilities have 914 parking spaces, including 516 carport spaces and 398 open spaces with 14 ADA-designated spaces.

It is anticipated that approximately \$10,380,000 of the Series 2021A Bond proceeds will be utilized post-closing to further enhance the Facilities. The planned capital expenditures for the Facilities are comprised of the following broad categories: Mechanical/Electrical/Plumbing, Exterior Envelope, Common Area and Amenities, Interior Elements, Site Work, Building Technology, and Contingency, and include the recommendations of the Property Condition Consultant in the Property Condition Report. See “THE FACILITIES – Property Condition Report.” The following table sets forth the currently planned capital budget for these Capital Improvement categories:

Overview	CapEx
1. MEP Systems	\$1,587,684
2. Exterior Envelope	\$2,173,500
3. Common Areas & Amenities	\$1,382,783
4. Interior Elements	\$1,542,125
5. Site Work	\$819,669
6. Building Technology	\$1,452,554
7. Fees & Contingency	\$1,062,997
Total Initial Capital Expenditure (ICE)	\$10,021,312

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

Exterior Envelope. Exterior enhancements are expected to include structural repairs and waterproofing one building corner, window replacement, exterior paint and veneer cleaning, deck coating and waterproofing, and roof repairs.

Common Areas & Amenities. Common area improvements are expected to include furniture, fixtures and equipment, lighting replacements at corridors, stairs, and building entrances, clubhouse, a package locker room and EV charging stations, pool repairs and updates in addition to interior and exterior wayfinding signage. Landscaping improvements are expected to include decommissioning aging trees, site work to address unfavorable drainage conditions, planting and installation of sustainable landscape upgrades.

Interior Elements. Interior enhancements include continued renovation of remaining units including new wood grain vinyl flooring, carpet replacement, countertops and vanity replacement, new cabinetry doors, upgraded hardware and fixtures, new appliances and paint.

Site Work. Site work improvements are expected to include asphalt and concrete repairs across the Facilities in addition to repairs and replacements at perimeter gates and fencing.

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

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

The Project:

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

Temporary Operating Account; and (vi) paying the costs and expenses incidental to the issuance of the Bonds.

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

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

The City of Escondido:

The City of Escondido became a member of the CMFA SFA and approved the transaction and form of Public Benefit Agreement on October 27, 2021. Upon closing, the City is expected to receive approximately \$80,000 as part of the CMFA’s sharing of Issuance Fees. Additionally, local non-profits will also benefit through similar charitable donations.

The Project Administrator:

The Project Administrator (the “Project Administrator”) is HomeFed Corporation, a Delaware limited liability company, or an affiliate thereof. The Project Administrator will be responsible for the operation of the Facilities pursuant to a Project Administration Agreement dated as of November 1, 2021 (the “Project Administration Agreement”) between the Agency and the Project Administrator pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. HomeFed Corporation (“HomeFed”) is a real estate development company that specializes in creating vibrant, mixed-use master-planned communities that combine innovative placemaking techniques and environmental stewardship. Incorporated in 1988 and headquartered in Carlsbad, California, HomeFed is known for undertaking large, complex, environmentally challenging projects that require long-term investments. HomeFed attributes its success to financial prudence, creative land planning, and a collaborative team approach with stakeholders and development partners. HomeFed owns a portfolio of successful projects in California and along the East Coast from New York to Florida. These real estate assets are managed by an experienced group of executives who have backgrounds in architecture, community planning, project entitlement, engineering, finance and marketing.

The Property Manager:

Greystar California, Inc., a Delaware corporation (the “Property Manager”), will be responsible for managing the Facilities pursuant to a Property Management Agreement dated as of November 1, 2021 between the Agency and the Property Manager. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the “Capital Improvements”). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio

ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager's Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

Insurance Consultant:

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

Estimated Financing:

	<u>Series 2021A Bonds</u>
<u>Source of Funds:</u>	
Principal Amount of Series 2021A Bonds	\$193,680,000.00
Original Issue Premium	8,191,136.50
TOTAL:	<u>\$201,871,136.50</u>
<u>Use of Funds:</u>	
Project Acquisition ¹	\$167,500,000.00
Deposit to Senior Capitalized Interest Account	938,000.00
Deposit to Junior Capitalized Interest Account	4,408,137.44
Deposit to Senior Debt Service Reserve Fund	4,690,000.00
Deposit to Junior Debt Service Reserve Fund	3,057,200.00
Deposit to Capital Expense Fund	10,380,000.00
Deposit to Coverage Reserve Fund	1,549,440.00
Deposit to Operating Reserve Fund	741,018.65
Deposit to Extraordinary Expense Fund	500,000.00
Deposit to Operating Account ² (under Property Management Agreement)	494,012.43
Initial Payment to Project Administrator	1,800,000.00
Costs of Issuance ⁴	<u>5,813,327.98</u>
TOTAL:	<u>\$201,871,136.50</u>

1. Includes Seller credit for portion of year one property taxes due by the Seller, which will be paid for by the Agency on behalf of the Seller.

2. The Operating Account will be funded to meet two months of Operating Expenses.

3. Includes year one property taxes, a portion of which is funded by the Seller at closing. The prorated portion of property taxes paid by the Agency upon acquisition of the Project will be refunded once the exemption is processed by San Diego County and will be deposited in the Revenue Fund once received.

4. Costs of issuance includes legal fees, Underwriter's discount, additional proceeds, printing fees, Agency fees and other fees and expenses associated with the offering.

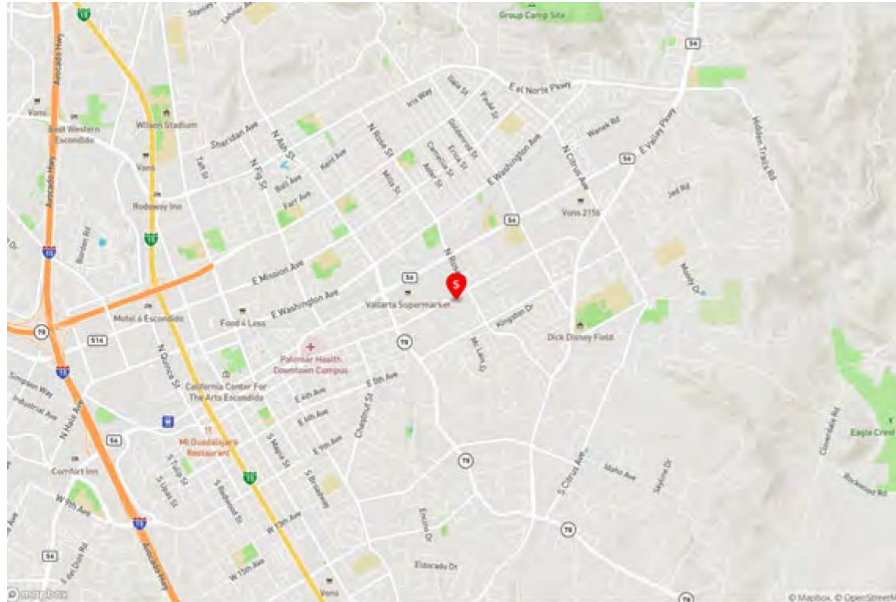
Terms of Transaction:

Amount:	\$250,000,000 (Not-to-exceed)
Maturity:	35 years
Rating:	Unrated
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	November 2021

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM THE TRUST ESTATE UNDER THE INDENTURE. NEITHER THE AGENCY, ANY OF ITS MEMBERS, THE STATE OF CALIFORNIA (THE "STATE"), NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AGENCY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE AGENCY'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AGENCY HAS NO TAXING POWER.

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

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



Public Benefit:

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

It’s important to recognize that low-income is defined by HUD as 80% of area median income (“AMI”), and below adjusted for family size. As requested by the City of Escondido and outlined in the Regulatory Agreement, the proposed transaction will ensure that at least 33% of the units are reserved for low-income residents, 33% of the units reserved for those earning not more than 100% of AMI and the balance not more than 120% AMI. When the Series 2021 Bonds are issued and the Agency acquires the Facilities, existing tenants will not be displaced regardless of their income category. A total of 519 middle income households will be able to enjoy high quality, independent, affordable housing in the City of Escondido for at least as long as any of the bonds are outstanding.

2021 SAN DIEGO MAXIMUM INCOME LIMITS

California Tax Credit Allocation Committee

Revised per HUD Notice Effective April 1, 2021

Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$67,920	\$84,900	\$101,880
2	\$77,600	\$97,000	\$116,400
3	\$87,280	\$109,100	\$130,920
4	\$96,260	\$121,200	\$145,440

2021 MAXIMUM RESTRICTED RENTS

(Assumes 30% rent to income ratio)

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Studio	\$1,698	\$2,123	\$2,547
1BR	\$1,940	\$2,425	\$2,910
2BR	\$2,182	\$2,728	\$3,273

CURRENT RENTS

Unit Type	In-Place Rents	Market ¹	90-Day Average Leasing Rents ²
Studio	\$1,414	\$1,503	\$1,583
1BR	\$1,634	\$1,844	\$1,941
2BR	\$1,909	\$2,308	\$2,430
Weighted Average	\$1,746	\$1,065	\$2,144

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

² Reflects 90-day average leasing rents as of October 22, 2021. Weighted on total unit count

AGENCY RENTS¹

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Studio	\$1,308	\$1,383	\$1,473
1BR	\$1,604	\$1,697	\$1,807
2BR	\$2,008	\$2,123	\$2,262
Weighted Average	\$1,772	\$1,874	\$1,726
Discount to Market Rents	13.0%	8.0%	2.0%
Weighted Average Rent-to-Income Ratio	26.0%	22.0%	19.5%

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

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

Finance Team:

Underwriter:	Jefferies LLC
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Real Estate Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Ballard Spahr LLP
Property Tax Counsel:	Meyers, Nave, Riback, Silver & Wilson LLP
Project Administrator:	HomeFed LLC
Project Administrator Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Property Manager:	Greystar California, Inc.
Insurance Consultant:	Woodruff Sawyer
Trustee:	Wilmington Trust, National Association
Rebate Analyst/ Dissemination Agent:	BLX
Investment Agreement Bidding Agent:	Puget Sound Capital Services LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$250,000,000 for the Solana at Grand Apartments multi-family housing facility located in the City of Escondido, San Diego County, California.

CITY OF ESCONDIDO LATITUDE33 APARTMENTS SUMMARY

Project Sponsor: Ascenda Capital LLC

Action: Final Resolution

Amount: \$150,000,000

Purpose: Finance Middle Income Multi-Family Rental Housing Facilities Located in the City of Escondido, San Diego County, California

Activity: Middle Income Housing

Meeting: October 29, 2021



Missing Middle Market:

Prior to the dissolution of redevelopment in 2012, affordable housing programs in California focused on households earning up to 120% of area median income. Since the dissolution of redevelopment, affordable housing programs in the state are largely limited to those earning no more than 60% of area median income. With rapidly increasing housing costs in the state, many California communities - our members - have market rate rental housing for higher-income residents and subsidized rental housing for lower-income residents but exclude middle-income

households who cannot afford the former and do not qualify for the latter. Those households are often referred to as the “missing middle.”

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

Proposed Middle-Income Solution:

The proposed project would provide public benefit by using tax-exempt bonds, issued by the CMFA Special Finance Authority (an affiliated “mini-JPA” or the “Agency”) to acquire a market-rate apartment facility and convert it to middle income/workforce housing with affordability tiers at 80%, 100% and 120% of AMI. Rents would be restricted to 30% of the applicable rent to income income tier. No tenants would be evicted. Any tenants above the applicable income limits would be allowed to stay in their units indefinitely but at market rents. Because ownership is governmental, the property would be exempt from property tax. This operating expense savings is enough to restrict rents at the levels described above.

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

The Agency will own the project. Neither the CMFA nor the municipality would be liable for the liabilities of the Agency.



General:

The Project Administrator's bid of \$97,000,000 on a multifamily rental housing facility consisting of a total of 198 units and related improvements, personal property and equipment known as Latitude33 (the “Facilities”) was selected by the current owner. The Project Administrator has entered into the Purchase and Sale Agreement with the current owner of the Project pursuant to which the current owner agrees to sell and convey the Project to the Agency, as assignee of the

Project Administrator under the Assignment and Assumption. The Agency is acquiring a fee simple interest in the Facilities and the land and real property constituting the Facilities located in the City of Escondido, California, legally described in the Regulatory Agreement (together with the Facilities, the “Project”) pursuant to the Purchase and Sale Agreement as assigned under the Assignment and Assumption between the Agency and the Project Administrator.

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

As of October 21, 2021, the Facilities are 98% occupied.

The Facilities:

The Facilities consist of a 198-unit multifamily residential rental community located at 515 Meander Glen, Escondido, San Diego County, California, originally constructed in 2012 and currently operating as a market-rate apartment complex and related improvements, personal property and equipment. The Facilities have a 393,669 square foot gross building area and a 233,348 square foot net rentable area. The Regulatory Agreement to be executed on the Closing Date for the 519 units determines AMI adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee (“TCAC”). The Agency will also enter into a City Regulatory Agreement with the City of Escondido pursuant to which the Agency agrees to certain occupancy restrictions. The City Regulatory Agreement is expressly subordinate to the Regulatory Agreement, but the term of the City Regulatory Agreement is expected to survive the term of the Series 2021A Bonds and the Regulatory Agreement, unless terminated earlier by its terms. The City Regulatory Agreement will be in effect with respect to the Facilities until the fifty-fifth (55th) anniversary of the closing date.

Of the 198 apartment units, 24 are one-bedroom units, 139 are two-bedroom units, and 35 are three-bedroom units. Site amenities include gated access, outdoor entertainment area, outdoor fireplaces and barbecues, conference center, pet spa, two fitness centers, billiards and game room, swimming pool, spa, and underground garage and carport parking. The unit amenities include central HVAC, stainless steel appliances, granite countertops, high ceilings, walk-in closets, in-unit washers/dryers, and attached garages in select units.

The Facilities total 5.5 acres and are comprised of nineteen (19) buildings, including sixteen (16) three-story townhome buildings, one (1) four-story townhome building, one (1) one-story recreation building, and one (1) five-story midrise building, which includes two levels of underground parking. The Facilities include 481 underground, attached garage, carport, and surface parking spaces and include 7 ADA-designated parking spaces, of which, two are designated as van-accessible.

It is anticipated that approximately \$2,000,000 of the Series 2021A Bond proceeds will be utilized post-closing to further enhance the Facilities. The planned capital expenditures for the Facilities include the recommendations of the Property Condition Consultant in the Property Condition Report. The table below sets forth the major categories (and their approximate costs) of the planned capital expenditures:

Planned Capital Expenditures	
Category	Budgeted Cost
1. Unit Renovations	\$864,277
2. Common Area Upgrades	331,500
3. Pool & Spas	132,500
4. Exterior Building	246,500
5. Interior Hallways	150,000
6. Fees and Contingency	275,223
TOTAL	\$2,000,000

Unit Renovations. Planned expenditures include two-tone paint, upgraded flooring, LED lights, tile backsplash and upgraded sink and faucets at an average cost of \$4,365 per unit.

Common Area Upgrades. Planned improvements include (i) full refreshes of the game room and e-business centers, including paint, flooring, millwork, lighting, and FFE, (ii) leasing office renovation, including new finishes and FFE, and (iii) refreshed outdoor lounge space, including painting steel trellis, installation of LED lighting, replacement of televisions, and repair to the water feature.

Pool & Spas. Planned improvements include new pool deck furniture, refreshed BBQ grills, updates to pool bathroom finishes, replacement of pool and spa coping and waterline tile, and repairs to pool shower floor tile.

Exterior Building. Planned improvements include full paint and surface coating of building exteriors, as well as repair to entry monument sign.

Interior Hallways. Planned improvements include new paint, flooring, lighting and art in interior hallways, and the replacement of tile landings.

Fees and Contingency. The fees and contingency are intended to account for minor variances between estimates and actual costs of the planned capital expenditures, as well as design fees and the fees of the Property Manager in its role as construction manager.

The Project:

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

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

The Series 2021B Bonds will be directly issued to Ascenda Capital LLC (“Ascenda”) in exchange for the sale and assignment of certain assets to the Agency, including its purchase rights

to the Project, a business plan for the Agency, and certain intellectual property created by Ascenda for the Agency. Ascenda also is the Project Administrator for the Facilities.

The City of Escondido:

The City of Escondido became a member of the CMFA SFA and approved the transaction and form of Public Benefit Agreement on October 27, 2021. Upon closing, the City is expected to receive approximately \$80,000 as part of the CMFA's sharing of Issuance Fees. Additionally, local non-profits will also benefit through similar charitable donations.

The Project Administrator:

The Project Administrator (the "Project Administrator") is Ascenda Capital LLC, a California limited liability company, or an affiliate thereof. The Project Administrator will be responsible for the operation of the Facilities pursuant to a Project Administration Agreement dated as of November 1, 2021 (the "Project Administration Agreement") between the Agency and the Project Administrator pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. Founded by Matt Avital in 2018, the Project Administrator boasts a strong track record across all aspects of multifamily housing, including acquisitions and development. Since its inception in 2018, the Project Administrator has acquired more than \$500 million of multifamily properties, totaling 3,196 units. The Project Administrator currently owns 16 multifamily properties across multiple states, including Texas, New Mexico, and California.

The Project Administrator has extensive experience in partnering with governmental agencies to create middle-income housing throughout the United States. In total, the Project Administrator has successfully converted 7 existing market-rate properties to middle-income housing, creating 930 middle-income units to serve families earning between 61-80% of area median income. In addition to creating middle-income housing through the conversion of existing market-rate assets, the Project Administrator also has extensive experience in the affordable housing space. The Project Administrator currently owns 784 units of affordable housing (Low-Income Housing Tax Credit) throughout Texas and California. The Project Administrator is active in both the acquisition of existing affordable housing communities as well as the ground-up construction of high-quality affordable housing in Southern California utilizing Low-Income Housing Tax Credits. The firm is currently under construction for one of the first ever Build-to-Rent (BTR) projects in the State of California. These are detached homes with private backyards, private entrances, and high-quality shared amenities at an affordable price. The Project Administrator, in conjunction with its development partners, are currently under construction for Maison's Palmdale, a 118-unit LIHTC project located in Palmdale, CA. The Project Administrator also recently received both federal and state low-income housing tax credits for Maison's Village, a 170-unit average income project that is also in Palmdale, with area median incomes ranging from 30-80%. The Project Administrator will be working with the CMFA, a member of the Agency, as bond issuer on that development.

The Property Manager:

Greystar California, Inc., a Delaware corporation (the “Property Manager”), will be responsible for managing the Facilities pursuant to a Property Management Agreement dated as of November 1, 2021 between the Agency and the Property Manager. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the “Capital Improvements”). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager’s Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

Insurance Consultant:

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

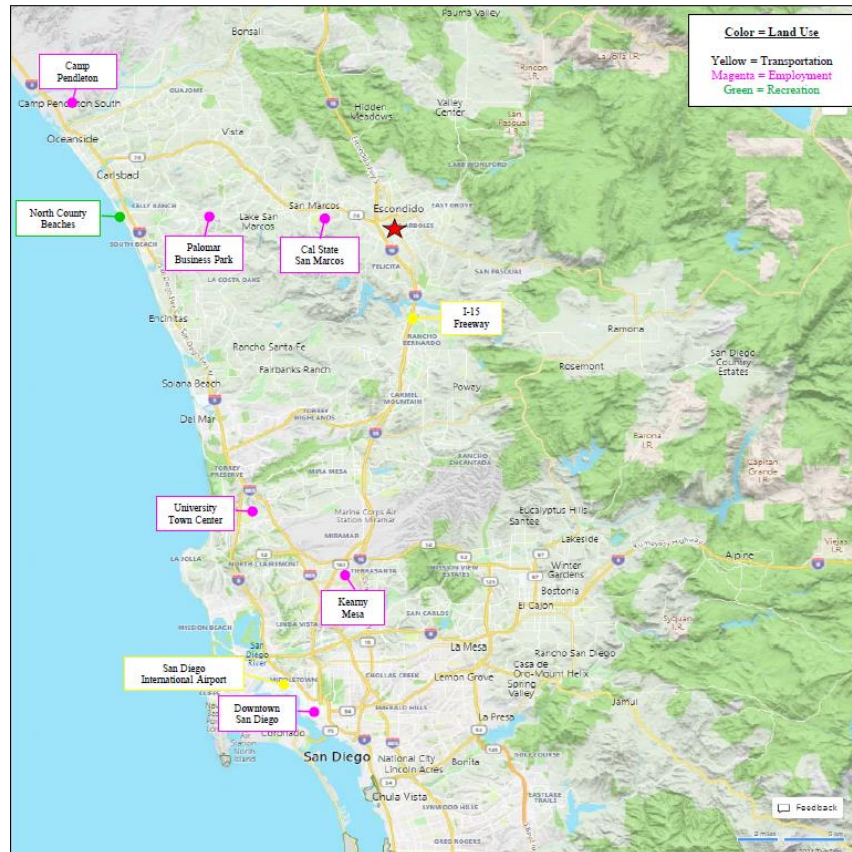
Estimated Financing:

Sources of Funds:

Series 2021A Bond:	\$ 114,380,000
Total Sources:	\$ 114,380,000

Uses of Funds:

Project Acquisition:	\$ 97,000,000
Deposit to Senior Capitalized Interest Account:	\$ 554,000
Deposit to Junior Capitalized Interest Account:	\$ 1,565,000
Deposit to Senior Debt Service Reserve Fund:	\$ 2,767,500
Deposit to Junior Debt Service Reserve Fund:	\$ 1,564,600
Deposit to Capital Expense Fund:	\$ 2,500,000
Deposit to Coverage Reserve Fund:	\$ 866,400
Deposit to Operating Reserve Fund:	\$ 321,100
Deposit to Extraordinary Expense Fund:	\$ 500,000
Deposit to Operating Account ² (under Property Management Agreement):	\$ 214,000
Initial Payment to Project Administrator:	\$ 1,750,000
Property Tax Refund:	\$ 1,180,000
Costs of Issuance ³ :	\$ 3,597,400
Total Uses:	\$ 114,380,000



Terms of Transaction:

Amount:	\$150,000,000 (Not-to-exceed)
Maturity:	30 years
Rating:	Unrated
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	November 2021

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM THE TRUST ESTATE UNDER THE INDENTURE. NEITHER THE AGENCY, ANY OF ITS MEMBERS, THE STATE OF CALIFORNIA (THE "STATE"), NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AGENCY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE AGENCY'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AGENCY HAS NO TAXING POWER.

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

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

Public Benefit:

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

It’s important to recognize that low-income is defined by HUD as 80% of area median income (“AMI”), and below adjusted for family size. As requested by the City of Escondido and outlined in the Regulatory Agreement, the proposed transaction will ensure that at least 33% of the units are reserved for low-income residents, 33% of the units reserved for those earning not more than 100% of AMI and the balance not more than 120% AMI. When the Series 2021 Bonds are issued and the Agency acquires the Facilities, existing tenants will not be displaced regardless of their income category. A total of 198 middle income households will be able to enjoy high quality, independent, affordable housing in the City of Escondido for at least as long as any of the bonds are outstanding.

2021 SAN DIEGO COUNTY MAXIMUM INCOME LIMITS

California Tax Credit Allocation Committee

Revised per HUD Notice Effective April 1, 2021

Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$67,920	\$84,900	\$101,880
2	\$77,600	\$97,000	\$116,400
3	\$87,280	\$109,100	\$130,920
4	\$96,960	\$121,200	\$145,440
5	\$104,720	\$130,900	\$157,080

2021 MAXIMUM RESTRICTED RENTS*(Assumes 30% rent to income ratio)*

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1BR	\$1,940	\$2,425	\$2,910
2BR	\$2,182	\$2,728	\$3,273
3BR	\$2,424	\$3,030	\$3,636

CURRENT RENTS¹

Unit Type	Market Rents²	Average In-Place Rents
1BR	\$2,549	\$1,945
2BR	\$2,952	\$2,273
3BR	\$3,590	\$2,806
Weighted Average	\$3,016	\$2,327

AGENCY RENTS³

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1BR	\$1,773	\$1,864	\$1,945
2BR	\$2,068	\$2,178	\$2,273
3BR	\$2,424	\$2,690	\$2,806
Weighted Average	\$2,095	\$2,234	\$2,324
Discount to Market Rents	30.55%	25.93%	22.95%
Discount to In-Place Rents	10.00%	4.00%	0.15%

Finance Team:

Underwriter:	J.P. Morgan
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Real Estate Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Norris George & Ostrow PLLC
Property Tax Counsel:	Meyers, Nave, Riback, Silver & Wilson LLP
Project Administrator:	Ascenda LLC

¹ Based on the weighted average rent roll as of October 21, 2021.

² Project Administrator's projection of market rents, based on recent leasing and current rent roll at the Facilities, and average rents from competing properties. Weighted average is calculated based on the unit mix at the Facilities.

³ The weighted average restricted rents if the Facilities were hypothetically in full compliance with the Regulatory Agreement on the date of closing.

Project Administrator Counsel:	Cox, Castle & Nicholson LLP
Property Manager:	Greystar California, Inc.
Insurance Consultant:	Woodruff Sawyer
Trustee:	Wilmington Trust, National Association
Rebate Analyst/ Dissemination Agent:	BLX
Investment Agreement Bidding Agent:	Puget Sound Capital Services LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the Latitude33 Apartments multi-family housing facility located in the City of Escondido, San Diego County, California.



CITY OF SOUTH SAN FRANCISCO CADENCE APARTMENTS SUMMARY

Project Sponsor: Manatt Housing Solutions LLC

Action: Final Resolution

Amount: \$275,000,000

Purpose: Finance Middle Income Multi-Family Rental Housing Facilities Located in the City of South San Francisco, San Mateo County, California

Activity: Middle Income Housing

Meeting: October 29, 2021

Missing Middle Market:

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

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

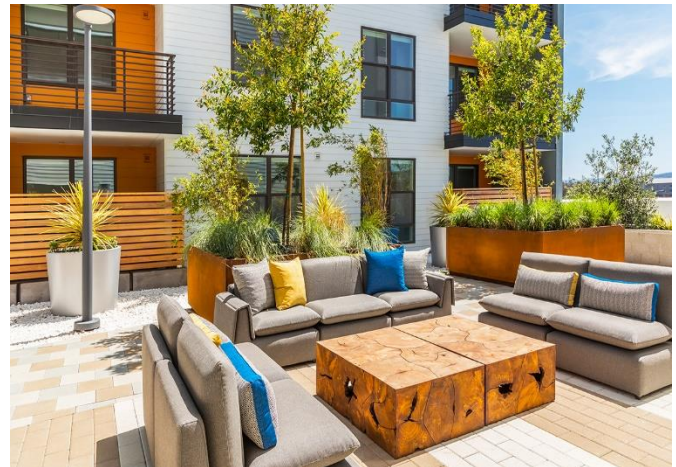
Proposed Middle-Income Solution:

The proposed project would provide public benefit by using tax-exempt bonds, issued by the CMFA Special Finance Authority (an affiliated “mini-JPA” or the “Agency”) to acquire a market-rate apartment facility and convert it to middle income/workforce housing with affordability tiers at 80%, 100% and 120% of AMI. Maximum allowable rents for each income category will not exceed 28.125% for Low Income Tenants, 28.500% for Median Income Tenants, and 28.750% for Moderate Income Tenants, of the respective income limit for San Mateo County, adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee. No tenants would be evicted. Any tenants above the

applicable income limits would be allowed to stay in their units indefinitely but at market rents. Because ownership is governmental, the property would be exempt from property tax. This operating expense savings is enough to restrict rents at the levels described above.

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

The Agency will own the project. Neither the CMFA nor the municipality would be liable for the liabilities of the Agency.



General:

The Project Administrator's bid of \$230,000,000 on a multifamily rental housing facility consisting of a total of 260 units and related improvements, personal property and equipment known as Cadence (the "Facilities") was selected by the current owner. The Project Administrator has entered into the Purchase and Sale Agreement with the current owner of the Project pursuant to which the current owner agrees to sell and convey the Project to the Agency, as assignee of the Project Administrator under the Assignment and Assumption. The Agency is acquiring a fee simple interest in the in the Facility, land and real property constituting the Facilities located in the City of South San Francisco, California, legally described in the Regulatory Agreement (together with the Facilities, the "Project") pursuant to the Purchase and Sale Agreement as

assigned under the Assignment and Assumption between the Agency and the Project Administrator.

Prior to the acquisition of the Facilities by the Agency, the units are being rented as market rate apartments. While the Facilities are currently operated as a market-rate rental community, in connection with the purchase thereof, the Agency will restrict the Facilities to households earning less than 80% of area median income ("AMI"), 81-100% of AMI and 101-120% of AMI.

As of September 10, 2021, the Facilities were approximately 93% occupied.

The Facilities:

The Facilities consist of a 260-unit multifamily residential rental community located at 400 Cypress Ave, South San Francisco, San Mateo County, California, originally constructed in 2019 and currently operating as a market-rate apartment complex and related improvements, personal property and equipment. The Facilities have a 403,523 square foot gross building area and a 234,356 square foot net rentable area. The Regulatory Agreement to be executed on the closing date for the 260 units determines AMI adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee ("TCAC").

Of the 260 apartment units there are 42 studio units, 101 one-bedroom units, 113 two-bedroom units, and 4 three-bedroom units. Site amenities include rooftop lounge with views of the San Bruno Mountains and San Francisco Bay, fitness center with cardio machines, weights, and Peloton bikes, clubroom with full kitchen and private conference spaces, landscaped courtyards with outdoor grills, fire pits, and media, complimentary artisanal coffee service, fiber internet and cable connectivity, electric vehicle charging stations, on-site storage units, and pet washing and grooming station. Unit amenities include stainless steel Energy Star Whirlpool appliances, in-home stacked washer/dryers, solid surface ecoquartz countertops with kitchen backsplashes, kitchen islands (in select units), central heating and air conditions, hardwood style plank flooring, walk-in closets, private balconies and patios (in select units).

The Facilities total 1.733 acres and are comprised of two separate buildings in downtown South San Francisco. The Facilities include 297 parking spaces.

The Project:

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

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

The Series 2021B Bonds will be directly issued to Manatt Housing Solutions LLC ("Manatt") in exchange for the sale and assignment of certain assets to the Agency, including its purchase rights

to the Project, a business plan for the Agency, and certain intellectual property created by Manatt for the Agency. Manatt also is the Project Administrator for the Facilities.

The City of South San Francisco:

The City of South San Francisco is expected to become a member of the CMFA SFA and approve the transaction and form of Public Benefit Agreement on November 10, 2021. Upon closing, the City is expected to receive approximately \$125,000 as part of the CMFA's sharing of Issuance Fees. Additionally, local non-profits will also benefit through similar charitable donations.

The Project Administrator:

The Project Administrator (the "Project Administrator") will be Manatt Housing Solutions ("MHS"), a California limited liability company, a privately-held multifamily housing investor, and will be responsible for the operation of the Facilities pursuant to a Project Administration Agreement dated as of the closing date of the Bonds (the "Project Administration Agreement") between the Agency and the Project Administrator pursuant to which the Project Administrator agrees to asset manage the Facilities for the Agency, and have the Property Manager operate the Project. The Project Administrator is a subsidiary of the national full-service law firm Manatt, Phelps & Phillips, LLP. The Project Administrator's team has been actively involved in institutional real estate investment, acquisition, development, financing and asset management for decades across hundreds of transactions worth billions of dollars. The Project Administrator intends to engage in acquisition activities and management of similar types of housing projects. The Project Administrator may be financially interested in, as officers, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Facilities.

The Property Manager:

Greystar California, Inc., a Delaware corporation (the "Property Manager"), will be responsible for managing the Facilities pursuant to a Property Management Agreement dated as of November 1, 2021 between the Agency and the Property Manager. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the "Capital Improvements"). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager's Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

Insurance Consultant:

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

Estimated Financing:

Sources of Funds:

Series 2021A Bond:	\$ 253,890,000
Total Sources:	\$ 253,890,000

Uses of Funds:

Project Acquisition ¹ :	\$ 230,000,000
Deposit to Senior Capitalized Interest Account:	\$ 2,650,000
Deposit to Junior Capitalized Interest Account:	\$ 1,097,785
Deposit to Senior Debt Service Reserve Fund:	\$ 5,488,925
Deposit to Junior Debt Service Reserve Fund:	\$ 2,868,750
Deposit to Capital Expense Fund:	\$ 500,000
Deposit to Coverage Reserve Fund:	\$ 1,671,535
Deposit to Operating Reserve Fund:	\$ 531,911
Deposit to Extraordinary Expense Fund:	\$ 500,000
Deposit to Operating Account ² (under Property Management Agreement):	\$ 354,608
Initial Payment to Project Administrator:	\$ 2,500,000
Costs of Issuance ³ :	\$ 5,726,486
Total Uses:	\$ 253,890,000

1. Includes Seller credit for portion of year one property taxes due by the Seller, which will be paid for by the Agency on behalf of the Seller.
2. The Operating Account will be funded to meet two months of Operating Expenses.
3. Costs of issuance includes legal fees, Underwriter's discount, additional proceeds, printing fees, Agency fees and other fees and expenses associated with the offering.

Terms of Transaction:

Amount:	\$275,000,000 (Not-to-exceed)
Maturity:	35 years
Rating:	Unrated
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	November 2021

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ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE AGENCY'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AGENCY HAS NO TAXING POWER.

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

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



Public Benefit:

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

communities means providing benefits to all residents and workers, not solely those who are able to utilize low-income housing, hospitals, universities and private schools.

It's important to recognize that low-income is defined by HUD as 80% of area median income ("AMI"), and below adjusted for family size. As requested by the City and outlined in the Regulatory Agreement, the proposed transaction will ensure that at least 33% of the units are reserved for low-income residents, 33% of the units reserved for those earning not more than 100% of AMI and the balance not more than 120% AMI. When the Series 2021 Bonds are issued and the Agency acquires the Facilities, existing tenants will not be displaced regardless of their income category. A total of 260 middle income households will be able to enjoy high quality, independent, affordable housing in the City of South San Francisco for at least as long as any of the bonds are outstanding.

2021 San Mateo Maximum Income Limits
California Tax Credit Allocation Committee
Revised per HUD Notice Effective April 1, 2021

Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$102,320	\$127,900	\$153,480
2	\$116,960	\$146,200	\$175,440
3	\$131,600	\$164,500	\$197,400
4	\$146,160	\$182,700	\$219,240

2021 Maximum Restricted Rents

(80% AMI Units assumes 28.125% rent to income ratio, 100% AMI Units assumes 28.500% rent to income ratio, 120% AMI Units assumes 28.750% rent to income ratio)

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Studio	\$2,398	\$3,038	\$3,677
1 BR	\$2,741	\$3,472	\$4,203
2 BR	\$3,084	\$3,907	\$4,729
3 BR	\$3,426	\$4,339	\$5,070
Weighted Average	\$2,850	\$3,602	\$4,356

Current Rents

Unit Type	Market Rents	In Place Rents
Studio	\$2,950	\$2,602
1 BR	\$3,650	\$3,036
2 BR	\$4,100	\$3,804
3 BR	\$4,600	\$4,389
Weighted Average	\$3,747	\$3,320

Agency Rents

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Studio	\$2,398	\$2,925	\$2,950
1 BR	\$2,741	\$3,472	\$3,650
2 BR	\$3,084	\$3,907	\$4,100
3 BR	\$3,426	\$4,339	\$4,600
Weighted Average	\$2,850	\$3,584	\$3,742

Agency Program Discount to Market Rents	23.9%	4.4%	0.1%
Agency Program Discount to In Place Rents	14.2%	N/A	N/A

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

Finance Team:

Underwriter:	RBC Capital Markets
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Real Estate Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Norris George & Ostrow LLP
Property Tax Counsel:	Meyers, Nave, Riback, Silver & Wilson LLP
Project Administrator:	Manatt Housing Solutions LLC
Project Administrator Counsel:	Manatt, Phelps & Phillips, LLP
Property Manager:	Greystar California, Inc.
Insurance Consultant:	Woodruff Sawyer
Trustee:	Wilmington Trust, National Association
Rebate Analyst/ Dissemination Agent:	BLX
Investment Agreement Bidding Agent:	Puget Sound Capital Services LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$275,000,000 for the Cadence Apartments multi-family housing facility located in the City of South San Francisco, San Mateo County, California.



PROCEDURAL ITEMS FOR THE CFSC SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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



CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES

Regular Meeting Agenda

Friday, October 29, 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; 85831474211#

A. PROCEDURAL ITEMS FOR THE CFSC

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 October 8, 2021.
3. Public Comment.

B. ACTION ITEMS FOR THE CFSC

4. Adopt findings required by California Government Code Section 54953(e)(3) for continuation of teleconference meetings.
5. Discuss and Approve charitable donation recipients.

C. INFORMATIONAL ITEMS FOR THE CFSC

6. Administrative Issues.
 - a. Executive Director Report
7. 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 Matt France, (760) 502-0050, mfrance@cmfa-ca.com, 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

This 1-page agenda was posted at _____ on _____, 2021 at
_____. Signed _____.



CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES

Minutes

Friday, October 8, 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,,81929472482#

A. PROCEDURAL ITEMS FOR THE CFSC

1. Call to Order and Roll Call.

<u> </u> Mr. Bob Adams	<u> X </u> Mr. Andrew Alexander(Alt.)
<u> X </u> Ms. Paula Connors	<u> X </u> Ms. Joya De Foor (Alt.)
<u> X </u> Mr. Justin McCarthy	<u> X </u> Ms. Deborah Moreno
<u> </u> Ms. Faye Watanabe	

Executive Director, Edward Becker attended virtually. John Stoecker, Lee McCormick, Benjamin Barker 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. Brian Haroldson of Jones Hall also attended virtually. Matthew France, Crystal Liu and Leann Balzac attended virtually as representatives of Sierra Management Group, LLC.

2. Approve Minutes of the meeting(s) of the Board on September 17, 2021.

Motion by Paula Connors Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

3. Public Comment.

None

B. ACTION ITEMS FOR THE CFSC

4. Discuss and Approve charitable donation recipients.

The Board, by unanimous vote, approved a \$35,000 grant to Give Every Child A Chance. Motion by Deborah Moreno; Seconded by Joya De Foor; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Kidpower Teenpower Fullpower International. Motion by Deborah Moreno; Seconded by Justin McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$10,000 grant to Lassen Fire Safe Council Inc. Motion by Justin McCarthy; Seconded by Andrew Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$5,000 grant to Manteca CAPS Corporation aka Valley CAPS. Motion by Justin McCarthy; Seconded by Andrew Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Napa Valley Community Foundation. Motion by Andrew Alexander; Seconded by Justin McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to National Asian American Coalition. Motion by Deborah Moreno; Seconded by Joya De Foor; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$30,000 grant to North Valley Community Foundation. Motion by Paula Connors; Seconded by Deborah Moreno; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$30,000 grant to South Central Family Health Center. Motion by Joya De Foor; Seconded by Justin McCarthy; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Vacaville Social Services Corp. dba Opportunity House. Motion by Paula Connors; Seconded by Deborah Moreno; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$35,000 grant to Voices for Children. Motion by Deborah Moreno; Seconded by Joya De Foor; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$10,000 grant to Women's Empowerment. Motion by Justin McCarthy; Seconded by Andrew Alexander; Motion carries unanimously by a roll call vote, without abstentions.

The Board, by unanimous vote, approved a \$30,000 grant to Women Shelter of Long Beach. Motion by Deborah Moreno; Seconded by Joya De Foor; Motion carries unanimously by a roll call vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE CFSC

5. Treasurer's Report
6. Administrative Issues.
 - a. Executive Director Report
7. Adjournment.

Motion by Paula Connors Seconded by Joya De Foor. Motion carries unanimously by a roll call vote, without abstentions.

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 Matt France, (760) 502-0050, mfrance@cmfa-ca.com, 2111 Palomar Airport Rd, Suite 320, Carlsbad, CA 92011.

This 1-page agenda was posted at _____ on _____, 2021 at _____. Signed _____.

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

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

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

Bev's Angel Project, Inc.

124 Kipling Court

Roseville , CA 95747

County

Sacramento

N/A

FEIN

45-4992821

Founded: 2012

Previous Donation: ☒ Yes ☐ No 5,000 8/27/2021 List Date 10/29/2021

Mission:

This year has forced Bev's Angel Project to get creative. They have adopted several schools where kids basically don't even have clothes to wear to school. This year the lead time to acquire gifts for Christmas and the holidays has increased significantly.

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

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

Impact:

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

Financial Information:

DOJ AG Website for 2020

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

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No 15,000 9/17/2021 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;

Children's Home of Stockton, Inc.

` 430 N. Pilgrim Street

Stockton , CA 95205

County

San Joaquin

www.chstockton.org

FEIN

94-0382320

Founded: 1882

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

Youth homelessness continues to be a problem in Stockton, with about 150 youth self-identifying as homeless.

A new program has opened in Stockton to help tackle that problem.

The Children's Home of Stockton has opened the Catalyst, a transitional housing program for transition-age youth providing services to unsheltered youth ages 18-24, helping them become independent through mentorship, guidance and support.

"There's far more kids who are out there who are couch-surfing who are living in their cars, who are just trying to get by, and possibly beyond that horrible road to chronic homelessness," said Joelle Gomez, CEO of Children's Home of Stockton.

Impact:

A donation would be restricted to the Catalyst Program.

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$8,670,804	84.5%	
Contributions	1,541,053	15.0%	
Other	<u>43,463</u>	<u>0.4%</u>	
Total Revenue:	<u>\$10,255,320</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,705,486	90.4%	
Administration	786,914	8.2%	
Fund Raising	<u>134,387</u>	<u>1.4%</u>	
Total Expenses:	<u>\$9,626,787</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$628,533</u>		
Net Assets:	<u>\$1,667,258</u>		

BOD: Dana Bockstahler; Doug Davis; Jennifer Marchini; Victoria Felt; Jim Hanley; Alicia Duer; Joseph Fagundes; Diane Feneck; Cathy Ghan; Shuchi Gupta; Eric Kane; Manuel Lopez; Mary Pimentel; Leticia Robles; Gary Spaugh; Candelaria Vargas; LouAnn West

Community Action Partnership of San Bernardino County

696 S. Tippecanoe Ave

San Bernardino , CA 92408 County San Bernardino

www.capsbc.org

FEIN

95-2376882

Founded: 1965

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

Community Action Partnership of San Bernardino County works with our communities by supporting, advocating for and empowering residents to achieve self-reliance and economic stability.

CAPSBC Food Bank strives to alleviate hunger, malnutrition, and poverty throughout San Bernardino County by mobilizing the necessary resources to create positive health outcomes for those suffering from hunger and food insecurity FDP assists clients to overcome barriers to self-sufficiency by identifying and providing resources in the areas of affordable housing, employment, educational opportunities and self-determination.

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	\$18,142,175	61.4%	
Contributions	11,350,887	38.4%	
Other	<u>31,133</u>	<u>0.1%</u>	
Total Revenue:	<u>\$29,524,195</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,594,562	93.8%	
Administration	1,770,931	6.2%	
Fund Raising			
Total Expenses:	<u>\$28,365,493</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,158,702</u>		
Net Assets:	<u>\$3,427,143</u>		

BOD: Thomas Rice; Socorro Enriquez; Ammie Hines; Margaret Hill; Deborah Robertson; Maha Rizvi; Michael Townsend; Cesar Armendariz; Nancy Ruth White; Stephen Monteros; Anna Ulibarri; Joshua Beckley; Kathy A. Johnson; Deborah Smith-Gilbert; Lydia Roman

Community Awareness Resources Entity

107 Dakota Street

San Francisco , CA 94107 County San Francisco

www.sf-care.org

FEIN

47-2810343

Founded: 2016

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

The mission of C.A.R.E. is to build healthy communities that reflect our core values with concern for youth and young adults who are most vulnerable, while maintaining accountability to the community.

Project Overview

This project aims to supply air purifiers and scope out air quality monitoring for San Francisco's Potrero Hill public housing development. Access to air purifiers means access to clean air, something which can be hard to come by in a neighborhood surrounded by multi-lane highways, new construction, and smoke during fire season. Contributions from socially-conscious businesses and individuals are the driving force behind this effort. Households that are home to individuals with higher respiratory risks, such as seniors, newborns, and those with pre-existing conditions will receive equipment first.

Impact:

A donation would assist the organization in the project mentioned above.

Financial Information:

IRS website shows they filed an postcard filing for less than 50k

Revenues:	Amount	%	Notes
Government/Earned			Net assets from CA DOJ website
Contributions			
Other			

Total Revenue:

Expenses:

Program

Administration

Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets: \$4,000

BOD: Uzuri Pease-Greene; Donald Greene; Monisha Mustapha; J.R. Eppler; Billy Ray; Richard Lee;

Edventure More
2300 Merced Street
San Leandro , CA 94577 County Alameda
edmo.org

FEIN 77-0653711 Founded: 2004

Previous Donation: ☐ Yes ☒ No

List Date 10/8/2021

Mission:

The mission of EDMO is to make equitable, high-quality Science Technology Engineering Arts and Math (STEAM) and Social Emotional Learning (SEL) programs accessible to all communities in order to cultivate curious, courageous and kind humans everywhere.

Our mission is rooted in our belief that ALL children should have access to our programs to prepare them to be the innovators, educators, researchers and leaders of tomorrow, regardless of their families ability to pay. At EDMO, we are actively working to dismantle the financial barriers that prevent systemically oppressed communities from accessing our programs in a variety of ways.

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	\$4,680,251	99.9%	
Contributions	19,666	0.4%	
Other	(17,028)	-0.4%	
Total Revenue:	<u>\$4,682,889</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,282,040	84.1%	
Administration	547,979	10.8%	
Fund Raising	<u>264,108</u>	<u>5.2%</u>	
Total Expenses:	<u>\$5,094,127</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$411,238)</u>		
Net Assets:	<u>(\$364,660)</u>		

BOD: Eduardo Caballero; Sharon Mor; Gillian Cervero; Conor Madigan; Bud Werner; Andrea Gains-Germain

El Dorado Community Foundation

PO Box ` 1388

Placerville , CA 95667

County

El Dorado

www.eldoradocf.org

FEIN

68-0255556

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

The Caldor Fire Fund has been established to support the families impacted by this fire, and your entire donation will go to support those families. These are our friends, neighbors, and families. With your support, we can help to make a difference in the lives of those who need us now more than ever.

Impact:

A donation would be restricted to the Caldor Fire Fund

Financial Information:

IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$84,154	1.9%	Other Revenue includes \$2,431,994 in investment income
Contributions	1,762,464	40.7%	
Other	<u>2,483,072</u>	<u>57.3%</u>	
Total Revenue:	<u>\$4,329,690</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,575,890	76.1%	
Administration	282,600	13.7%	
Fund Raising	<u>211,329</u>	<u>10.2%</u>	
Total Expenses:	<u>\$2,069,819</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,259,871</u>		
Net Assets:	<u>\$19,352,455</u>		

BOD: Karen Carter; Jana Ellerman; Dan Staszak; Mike Barsotti; Wendy David; Ed Manansala; Pam Maxwell; David Orr; Kathleen Peek; Allan Priest

Firefighters Burn Institute
3101 Stockton Blvd
Sacramento , CA 95820 County Sacramento
ffburn.org

FEIN 23-7364927 Founded: 1973

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

FFBI's goal was to help establish a local burn treatment facility in the Sacramento area. Shortly after it's founding, FFBI collaborated with physicians and administration at the University of California Davis Medical Center to open the UCDMC Regional Burn Center in January of 1974. Over the years, FFBI has expanded its mission to include burn research, public education, fire and burn prevention and burn recovery for survivors and their families, which extends far beyond the firefighting community to any and all burn survivors.

Firefighters are instrumental in the planning and execution of all programs and their involvement in the FFBI has been the hallmark of its success. Nearly five decades later, the FFBI participates in local recovery and educational outreach efforts and plays an active leadership role on a national level through its involvement in the Federation of Burn Foundations and the American Burn Association.

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	1,105,029	97.5%	
Other	<u>28,100</u>	<u>2.5%</u>	
Total Revenue:	<u>\$1,133,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$784,113	87.1%	
Administration	77,684	8.6%	
Fund Raising	<u>38,926</u>	<u>4.3%</u>	
Total Expenses:	<u>\$900,723</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$232,406</u>		
Net Assets:	<u>\$1,875,821</u>		

BOD: Chris Andrew; Pat Cook; Jeremy Crawford; Mike McGoldrick; Robert Knaggs; Sean Scollard; Pete Votava; Ryan Henry; John Collins; Chris Schamber; Steve Loza

Humboldt Area Foundation

383 Indianola Road

Bayside , CA 95524

County

Humboldt

www.hafoundation.org

FEIN

23-7310660

Founded: 1972

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

The Disaster Response & Resilience Fund provides critical resources during disasters, including public health emergencies such as the COVID19 pandemic, fires, droughts, earthquakes, flooding, and other natural and man-made events, and aims to build capacity within our communities to help mitigate future disasters. Through responsive grantmaking in close collaboration with organizations that are deeply embedded in and know the needs of their communities, the fund supports those impacted most to get through and recover from disaster and build a more resilient region.

Donations to the fund support urgent community needs identified by our regional partners in Humboldt, Trinity, Del Norte, and Curry counties through grants made on a rolling basis to nonprofits, charitable organizations, and public agencies responding to a disaster in our region.

Impact:

A donation would be restricted to fire relief

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$520,036	4.0%	Other includes Sale of Assets of \$939,649 and Investment Income of \$1,792,000
Contributions	9,645,081	74.8%	
Other	<u>2,734,604</u>	<u>21.2%</u>	
Total Revenue:	<u>\$12,899,721</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,361,876	83.2%	
Administration	1,208,406	12.0%	
Fund Raising	<u>483,424</u>	<u>4.8%</u>	
Total Expenses:	<u>\$10,053,706</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,846,015</u>		
Net Assets:	<u>\$103,222,963</u>		

BOD: Abby Abinanti; David Finigan; Zuretti Goosby; Christina Huff; Charlie Jordan; Mary Keehn; John McBeth; Dina Moore; Raquel Ortega; Marylyn Paik-Nicely; Dennis Rael

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

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

Pawsitive Teams Inc.

7031 Carroll Road

San Diego , CA 92123

County

San Diego

pawsteams.org

FEIN

33-0851474

Founded: 1999

Previous Donation: ☐ Yes ☒ No

List Date 10/29/2021

Mission:

THE MISSION OF PAWSITIVE TEAMS - To enhance the lives of individuals with special needs who live in San Diego County by using the skills of highly-trained service and therapy dogs.

Pawsitive Teams places fully-trained service dogs with San Diego-area Veterans to assist primarily with mobility challenges. We MAY place a service dog with a Veteran who has Post Traumatic Stress Disorder and/or Traumatic Brain Injuries if we have a suitably-skilled service dog in training.

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	268,307	98.6%	
Other	<u>3,850</u>	<u>1.4%</u>	
Total Revenue:	<u>\$272,157</u>	<u>100.0%</u>	
Expenses:			
Program	\$190,045	82.7%	
Administration	39,854	17.3%	
Fund Raising			
Total Expenses:	<u>\$229,899</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$42,258</u>		
Net Assets:	<u>\$1,303,541</u>		

BOD: Eileen Heveron; Susan deRose; Arthur Brauner; Jean Gertmenian; Margaret McCahill; Steven Stargardter; Ruth Hayward

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

Rainbow Family, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 40,000 11/20/2020 List Date 10/29/2021

Mission:

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required.

The organization also provides homeless assistance and housing to include but not limited to shelter, food, parenting skills training, job training, interview training, transportation or access via internet for children's schooling, transportation to and from interviews, and anything else needed to assist the family to succeed.

Impact:

The Covid crisis has increased the need for their services and they operate only from donated funds.

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			Other is the loss on the sale of an asset.
Contributions	207,142	101.0%	
Other	(2,013)	-1.0%	
Total Revenue:	<u>\$205,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$209,948	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$209,948</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,819)</u>		
Net Assets:	<u>\$382,891</u>		

BOD: Yun S. Park; Liz Lee; Sandra Jane Lee

School on Wheels, Inc.

PO Box 23371

Ventura , CA 93002

County

Ventura

www.schoolonwheels.org

FEIN

95-4422640

Founded: 1993

Previous Donation: ☒ Yes ☐ No 15,000 9/20/2019 List Date 10/29/2021

Mission:

Since 1993, the mission of School on Wheels has never wavered: to enhance educational opportunities for children who are experiencing homelessness from kindergarten through twelfth grade. Our goal is to shrink the gaps in their education and provide them with the highest level of education possible. Our program serves as a consistent support system for our students at a time of great stress and fear.

We partner with over 400 sites across Southern California—including libraries, shelters, and after-school programs. Volunteer tutors travel to meet students where they are at to provide stability, consistency, and educational support.

Our volunteers are the heart of our program. In 2020 alone, 1,602 volunteers tutored 2,360 students experiencing homelessness.

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	2,540,514	99.6%	
Other	<u>10,417</u>	<u>0.4%</u>	
Total Revenue:	<u>\$2,550,931</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,342,410	92.6%	
Administration	120,985	4.8%	
Fund Raising	<u>67,546</u>	<u>2.7%</u>	
Total Expenses:	<u>\$2,530,941</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$19,990</u>		
Net Assets:	<u>\$1,466,571</u>		

BOD: Joshua A. Fein; Steven F. Dahlberg; Clifford Neiman; Lynn M. Garnder; Chris C. Goodman; Beeong-Soo Kim; Laurie Levit; Cecil L. Murray; Ellen Padnos; Angela M. Sanchez; Susan Taylor; Janet A. Wertman; Melissa Zukerman; Catherine Meek

Solano Community Foundation

744 Empire Street, Suite 240

Fairfield , CA 94533

County

Solano

solanocf.org

FEIN

68-0354961

Founded: 1994

Previous Donation: ☒ Yes ☐ No 10,000 9/18/2020 List Date 10/8/2021

Mission:

Solano Community Foundation is dedicated to building a stronger community and enhancing the quality of life in Solano County through the support of philanthropic activities that make a deep and lasting positive impact.

As a grantmaker, we award grants and scholarships to improve the lives of Solano County residents.

As a vehicle for philanthropy, we encourage private giving for public good.

As a community leader, we inspire, educate, and cultivate a spirit of philanthropy.

To respond to changing needs, we promote community involvement and collaboration.

Impact:

A donation would assist the organization in providing grants to worthy organization in support of the COVID 19 pandemic.

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	236,761	50.1%	
Other	<u>236,095</u>	<u>49.9%</u>	
Total Revenue:	<u>\$472,856</u>	<u>100.0%</u>	
Expenses:			
Program	\$656,129	79.3%	
Administration	88,060	10.6%	
Fund Raising	<u>83,489</u>	<u>10.1%</u>	
Total Expenses:	<u>\$827,678</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$354,822)</u>		
Net Assets:	<u>\$9,872,942</u>		

BOD: Henry Beecher; Teresa Fitzgerald; Judi Booe; Rosalind Reid; Heather Henry

Workshops for Warriors, Inc.

2970 Main St.

San Diego , CA 92113

County

San Diego

www.wfwusa.org

FEIN

26-1721255

Founded: 2008

Previous Donation: ☒ Yes ☐ No 10,000 9-15-2017 List Date 10/29/2021

Mission:

In San Diego alone, more than 40,000 veterans transition out of the service every year. Throughout its history WFW has remained committed to providing training free of charge to veterans who do not have access to living wage jobs due to multiple barriers. U.S. veterans often face challenges as they transition to civilian life, including significant barriers to civilian employment. This contributes to their exceptionally high suicide rate—twice that of the general population, according to a 2015 study by the National Institute of Mental Health.

Workshops for Warriors is already making significant, lasting improvements— and we are building a better, stronger future for veterans, their families, and the U.S. economy.

Impact:

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

Financial Information: IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$3,027,578	42.2%	
Contributions	4,089,306	57.0%	
Other	<u>54,091</u>	<u>0.8%</u>	
Total Revenue:	<u>\$7,170,975</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,270,170	89.2%	
Administration	463,723	7.8%	
Fund Raising	<u>175,033</u>	<u>3.0%</u>	
Total Expenses:	<u>\$5,908,926</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,262,049</u>		
Net Assets:	<u>\$5,162,021</u>		

BOD: Amanda Barber; Mike Shoemaker; Rick Biben; Ethan Weinstein; Richard Eger; Meghan West; Richard Eger; Peter Zierhut; Kevin Murphy



PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS

Items: A1, A2, A3

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

Donations as of 10/8/2021

