



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

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.

<u>X</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	_____ Ms. Deborah Moreno
<u>X</u> Ms. Faye Watanabe	

Andrew Alexander was present but did not participate in voting.

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 October 8, 2021.

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

3. Public Comment.

None.

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.

Motion by Faye Watanabe Seconded by Justin McCarthy. 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. 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)

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

- 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)

Motion by Justin McCarthy Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- 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)

Motion by Justin McCarthy Seconded by Joya De Foor. 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. 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)

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- 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)

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

- 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)

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

- 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)

The public hearing was held with no comments from the public received.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-13 (City of Lincoln –Esplanade at Turkey Creek). (Resolution 21-304)

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

- 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)

Motion by Faye Watanabe Seconded by Bob Adams. 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. 2021-13 (City of Lincoln – Esplanade at Turkey Creek). (Resolution 21-306)

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

- e. Secretary announces results of election.

Results of the election were unanimously in favor of the levy of special taxes for the CFD

- 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)

Motion by Joya De Foor 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. 2021-13 (City of Lincoln –Esplanade at Turkey Creek). (Ordinance 21- 13)

Motion by Bob Adams Seconded by Faye Watanabe. 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. 2021-15 (County of Placer – Rancho Del Oro)

The public hearing was held with no comments from the public received.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro). (Resolution 21-308)

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

- 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)

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 District No. 2021-15 (County of Placer – Rancho Del Oro). (Resolution 21-310)

Motion by Faye Watanabe Seconded by Bob Adams. Motion carries unanimously by a roll call vote, without abstentions.

- e. Secretary announces results of election.

Results of the election were unanimously in favor of the levy of special taxes for the CFD.

- 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)

Motion by Bob Adams 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 District No. 2021-15 (County of Placer – Rancho Del Oro). (Ordinance 21- 14)

Motion by Faye Watanabe Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

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).

The public hearing was held with no comments from the public received.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde). (Resolution 21-312)

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

- 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)

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. 2021-16 (City of Fairfield – Monte Verde). (Resolution 21-314)

Motion by Faye Watanabe Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

- e. Secretary announces results of election.

Results of the election were unanimously in favor of the levy of special taxes for the CFD.

- 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)

Motion by Bob Adams Seconded by Faye Watanabe. 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. 2021-16 (City of Fairfield – Monte Verde). (Ordinance 21- 15)

Motion by Faye Watanabe Seconded by Justin McCarthy. Motion carries unanimously by a roll call vote, without abstentions.

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.

Motion by Bob Adams Seconded by Faye Watanabe. Motion carries unanimously by a roll call vote, without abstentions.

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.

Motion by Faye Watanabe 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 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 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.



BONDLINK PARTNERSHIP PROPOSAL

Subject: BondLink Partnership Proposal

Meeting: November 5, 2021

Background:

BondLink (<https://www.bondlink.com/>) provides municipal bond issuers with easy-to-use investor relations websites, custom roadshows and investor analytics to help drive demand for their bond sales. Their issuer tools are designed to make BondLink the go-to resource for sophisticated issuers looking for an edge.

BondLink will work with CMFA to provide bond investor intelligence, market data, prospectus printing, investor roadshows, EMMA upload, as well as each customer's full-time customer support, will provide the CMFA borrowers with a dynamic tool that will ensure they're better prepared for the bond sale, and better engaged with the market after the financing.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the BondLink Partnership Proposal.



CITYVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Century Housing
Action:	Final 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:	November 5, 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. 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 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:	10 years
Collateral:	Deed of Trust on property
Rating:	S&P AA-
Bond Purchasers:	Private Placement
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:

Placement Agent:	U.S. Bancorp Investment, Inc.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Placement Agent Counsel:	Chapman Cutler LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the CityView Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles 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.