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

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.

THREE21 @ BELMONT
SUMMARY AND RECOMMENDATIONS

Applicant:	Ascenda Capital
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Belmont, San Mateo County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm’s emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over $500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capitals corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people’s trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

The Project:

The Three21 @ Belmont project is the acquisition and rehabilitation of a 65-unit multifamily market rate housing project. The project will be purchased using 501(c)3 bonds to be converted to an affordable multifamily housing project with incomes restricted to 50% and 80% of AMI. Community amenities will include a renovated pool, lounge area, new hardwood floors, stainless steel appliances, granite countertops, gym facilities, business center, laundry facilities and a BBQ picnic area. The project is located at 301-321 Oxford Way, in the City of Belmont. This financing will create 65 units of affordable housing in the City of Belmont for the next 30 years.

The City of Belmont:

The City of Belmont is a member of the CMFA and is scheduled to hold a TEFRA hearing on January 11, 2022. Upon closing, the City is expected to receive up to $13,998 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 28,989,000
Total Sources:	$ 28,989,000
Uses of Funds:	
Building Acquisition:	$ 28,000,000
Rehabilitation:	$ 500,000
Costs of Issuance:	$ 489,000
Total Uses:	$ 28,989,000

Terms of Transaction:

Amount:	$40,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2022

Public Benefit:

A total of 65 households will be able to enjoy high quality, independent, affordable housing in the City of Belmont for 30 years.

Percent of Restricted Rental Units in the Project: 100%

22% (14 Units) restricted to 50% or less of area median income households; and

78% (51 Units) restricted to 80% or less of area median income households; and

Unit Mix: 1-, 2- and 3-bedrooms

Term of Restriction: 30 years

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	TBD
Borrower Counsel:	Cox Castle Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $40,000,000 for the Three21 @ Belmont Apartments affordable housing facility located in the City of Belmont, San Mateo 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.

HOTEL FRESNO APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	APEC International, LLC
Action:	Final Resolution
Amount:	$2,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

APEC International has completed several development projects throughout Los Angeles, California. The firm was founded by Eugene H. Kim in 1988 as a design and construction company that would fully utilize his expertise and experience. In 1989, Keely Hahn joined APEC, bringing her expertise in construction management, cost control, and scheduling. Built on this foundation, APEC has established itself as a successful real estate development firm, design build firm, and general contractor.

As a developer, APEC is committed to socially responsible development. As such, APEC will only participate in developments which will fit within the fabric of a neighborhood and will improve the quality of the social construct and built environment of that community.

The financial strength and stability of APEC provides the capability to competitively deliver quality construction. Projects are consistently completed within the guaranteed maximum contract price, utilizing Ms. Hahn's construction management systems, cost control expertise, and accurate construction scheduling.

The types of projects completed by APEC include multi- family communities (new construction and rehabilitation), institutional projects, commercial office buildings, banks, shopping centers, and specialty projects.

The Project:

CMFA issued $15,000,000 on June 27, 2019, for the Hotel Fresno Project. Due to an increase in construction costs, the developer has requested an additional $2,000,000 of bonds. The Hotel Fresno is the complete renovation of the existing vacant Hotel Fresno. The Hotel Fresno project will be a mixed-use project consisting of 40 restricted affordable housing units at 50% AMI, 38 units at 80% AMI, and 1 unrestricted manager unit with light retail commercial uses on the first floor of the building. The overall project residential units and residential support areas such as the community room, computer room, sitting areas, and management offices will be located on floors 2-7 and the basement floor. The ground floor commercial space will be designated for light retail/commercial, all within the footprint of the existing structure. All units will have central heat and air conditioning. The building will have controlled access, laundry rooms, and free WIFI. In addition to the Hotel Fresno building, the project will also include an outdoor recreation/play area to be located on an adjacent property to the rear of the existing building. The project will have access to 41 parking spaces for the affordable housing tenants and manager on adjacent property southeast of the building. This financing will create 40 units of affordable housing and another 38 units at 80% for the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and held a TEFRA hearing on November 8, 2018. Upon closing, the City is expected to receive approximately $1,187 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 16,400,000	$ 6,855,000
LIH Tax Credit Equity:	$ 0	$ 10,790,866
Deferred Developer Fee:	$ 0	$ 931,630
Deferred Costs:	$ 1,445,722	$ 0
Historic Tax Credit Equity:	$ 0	$ 4,308,114
Opportunity Zone/Interest:	$ 0	$ 206,378
AHSC Loan:	$ 3,037,676	$ 3,037,676
Fresno/Successor Agency:	$ 1,900,000	$ 1,900,000
Credit Capital:	$ 4,408,590	$ 0
GP Loan:	$ 1,204,134	$ 1,204,134
AHSC Loan:	$ 0	$ 1,762,324
Total Sources:	$ 30,996,122	$ 30,996,122

Uses of Funds:	
Acquisition/Land Purchase:	$ 3,545,508
Rehabilitation:	$ 20,594,852
Construction Hard Cost Contingency:	$ 161,628
Soft Cost Contingency:	$ 5,640
Architectural/Engineering:	$ 893,461
Const. Interest, Perm. Financing:	$ 2,804,008
Legal Fees:	$ 510,000
Reserves:	$ 215,000

Other Project Costs*:	$	866,025
Developer Costs:	$	1,400,000
Total Uses:	$	30,996,122

Terms of Transaction:

Amount:	$2,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2021

Public Benefit:

A total of 40 low-income households and 38 moderate income households will be able to enjoy high quality, independent, affordable housing in the City of Fresno, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 51%

51% (40 Units) restricted to 50% or less of area median income households.
Unit Mix: One-, two- and three-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of Hope
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Nevers, Palazzo, Packard, Wildermuth & Wynner
Borrower Counsel:	Bocarsly Emden Cowal Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $2,000,000 for Hotel Fresno Apartments affordable multi-family housing facility located in the City of Fresno, Fresno County, California.

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

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

SOMIS RANCH FARMWORKER HOUSING COMMUNITY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL Enterprises, Inc.
Action:	Final Resolution
Amount:	$75,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the Unincorporated Community of Somis, Ventura County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

Somis Ranch Farmworker Housing is a new construction project located in Somis on a 11.43-acre site. The project consists of 198 restricted rental units and 2 unrestricted manager units. The project will have 50 one-bedroom units, 100 two-bedroom units, and 50 three-bedroom units. Unit amenities will include central air/heat, blinds, carpet, storage closet, walk-in closet, patio/balcony, refrigerator, stove/oven, dishwasher, garbage disposal, and a microwave. Common amenities will include community room, common areas, computer room, laundry, recreational areas, community garden, tot-lot, basketball court, and extensive play fields. The project will incorporate 360 total parking spaces into the development with 360 open spaces and 19 open spaces will be handicap accessible spaces. The construction is expected to begin February 2022 and be completed in December 2023. This financing will create 198-units of affordable housing in the County of Ventura for the next 55 years.

The County of Ventura:

The County of Ventura is a member of the CMFA and held a TEFRA hearing on October 15, 2021. Upon closing, the County is expected to receive approximately $20,165 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 48,371,195	$ 29,164,525
Taxable Bond:	$ 13,985,346	$ 0
LIH Tax Credit Equity:	$ 16,751,934	$ 55,839,781
Deferred Developer Fee:	$ 7,420,362	$ 6,100,518
CMFA Recycled Bonds:	$ 3,750,000	$ 0
Deferred Soft Costs & Operating Reserves:	$ 825,987	$ 0
Total Sources:	$ 91,104,824	$ 91,104,824

Uses of Funds:	
Land Cost/ Acquisition:	$ 12,772,479
Construction Costs:	$ 51,004,305
Construction Hard Cost Contingency:	$ 2,851,051
Soft Cost Contingency:	$ 588,221
Architectural/ Engineering:	$ 1,920,000
Construction Interest & Perm Financing:	$ 5,636,461
Legal Fees:	$ 195,000
Reserves:	$ 805,164
Soft Costs, Marketing, etc.*:	$ 4,731,625
Developer Fee:	$ 10,600,518
Total Uses:	$ 91,104,824

Terms of Transaction:

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

Public Benefit:

A total of 198 households will be able to continue to enjoy high quality, independent, affordable housing in the County of Ventura for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (20 Units) restricted to 20% or less of area median income households; and
20% (40 Units) restricted to 40% or less of area median income households; and
10% (20 Units) restricted to 50% or less of area median income households; and
60% (118 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $75,000,000 for the Somis Ranch Farmworker Housing Community affordable housing facility located in the unincorporated community of Somis, Ventura County, California.

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

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VISTA SUNRISE II APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Coachella Valley Housing Coalition
Action:	Final Resolution
Amount:	$22,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Palm Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

Coachella Valley Housing Coalition ("CVHC") was founded in 1982 and has built 1,713 affordable housing units in Riverside and Imperial Counties. CVHC has focused on low-income family developments which includes migrant farm worker facilities, rental homes, and California's only affordable housing complex for retired farm workers. Along with this, CVHC has committed to the development of special needs complexes for seniors, persons with mental disabilities, and individuals with HIV/AIDS and other chronic illnesses. CVHC has recognized the need for community support services, and they now sponsor various childcare centers, after-school tutoring programs, computer technology centers, community gardens, discounted swim passes, music, athletic and dance camps, English as a second language and citizenship classes, and many other community service programs. CVHC also developed Cachanillas, a 48-home contractor-built development for low-income families in response to the displacement of families in unpermitted mobile home parks in Eastern Coachella Valley. This is our fourth project with CVHC.

The Project:

Vista Sunrise II Apartments is a new construction project located in Palm Springs on a 1.14-acre site. The project consists of 60 restricted rental units, and 1 unrestricted manager's unit. The project will have 44 Studio units, 16 one-bedroom units, and 1 two-bedroom unit. The building will be a 3-story art deco design wood frame construction. Common amenities include a large community room, laundry facilities, and management offices. Each unit will have a refrigerator and range/oven. The construction is expected to begin February 2022 and be completed in May 2023. This financing will create 60 units of affordable housing for the City of Palm Springs for the next 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $9,326 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 14,922,526	$ 0
Taxable Bond:	$ 4,728,816	$ 0
LIH Tax Credit Equity:	$ 1,723,969	$ 17,104,690
Developer Equity:	$ 0	$ 1,549,502
City of Palm Springs HHAP:	$ 3,880,000	$ 3,880,000
City of Palm Springs Fee Waiver	$ 1,106,633	$ 1,106,633
HCD NPLH Comp:	$ 0	$ 5,769,577
HCD NPLH Non-Comp:	$ 0	$ 1,000,000
Total Sources:	$ 26,361,944	$ 30,410,402

Uses of Funds:	
Land Cost/ Acquisition:	$ 587,365
Construction Costs:	$ 18,330,106
Construction Hard Cost Contingency:	$ 1,866,247
Soft Cost Contingency:	$ 200,000
Architectural/ Engineering:	$ 1,110,000
Construction Interest & Perm Financing:	$ 1,408,859
Legal Fees:	$ 190,000
Reserves:	$ 893,566
Soft Costs, Marketing, etc.*:	$ 2,299,465
Developer Fee:	$ 3,524,794
Total Uses:	$ 30,410,402

Terms of Transaction:

Amount:	$22,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2022

Public Benefit:

A total of 60 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
52% (31 Units) restricted to 30% or less of area median income households; and
18% (11 Units) restricted to 40% or less of area median income households; and
30% (18 Units) restricted to 50% or less of area median income households
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $22,000,000 for the Visa Sunrise II Apartments affordable housing facility located in the City of Palm Springs, Riverside County, California.

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

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

PACIFICWIND APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Final Resolution
Amount:	$35,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

Pacific Wind Apartments is a new construction project located in Carlsbad on a 4.28-acre site. The project consists of 88 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 18 two-bedroom units and 48 three-bedroom units. The project consists of 23 single-story duplexes all Type V-A wood construction. Common amenities include a community room, a teaching kitchen, a children's learning area, a laundry room, office space, and children play areas. Each unit will have central heat and cooling, stove/oven, and a patio/balcony. The construction is expected to begin February 2022 and be completed in December 2023. This financing will create 88-units of affordable housing in the City of Carlsbad for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and held a TEFRA hearing on November 2, 2021. Upon closing, the City is expected to receive approximately $14,050 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 27,000,000	$ 13,154,270
Taxable Bond:	$ 4,193,578	$ 0
LIH Tax Credit Equity:	$ 0	$ 28,908,754
Limited Partner Equity:	$ 8,601,366	$ 0
Deferred Developer Fee:	$ 4,700,851	$ 2,825,851
Deferred Costs:	$ 393,080	$ 0
General Partner Equity:	$ 100	$ 100
Net Income From Operations:	$ 1,752,783	$ 1,752,783
City of Carlsbad:	$ 7,408,000	$ 7,408,000
Total Sources:	$ 54,049,758	$ 54,049,758

Uses of Funds:	
Land Cost/ Acquisition:	$ 10,365,000
Construction Costs:	$ 25,988,180
Rehabilitation Costs:	$ 171,000
Construction Hard Cost Contingency:	$ 1,150,820
Soft Cost Contingency:	$ 400,000
Architectural/ Engineering:	$ 1,397,937
Construction Interest & Perm Financing:	$ 2,914,017
Legal Fees:	$ 690,566
Reserves:	$ 327,000
Soft Costs, Marketing, etc.*:	$ 5,319,287
Developer Fee:	$ 5,325,951
Total Uses:	$ 54,049,758

Terms of Transaction:

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

Public Benefit:

A total of 88 households will be able to continue to enjoy high quality, independent, affordable housing in the City of Carlsbad for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (9 Units) restricted to 30% or less of area median income households; and
30% (26 Units) restricted to 40% or less of area median income households; and
11% (10 Units) restricted to 50% or less of area median income households; and
49% (43 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis, Wright, Tremaine
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $35,000,000 for the Pacific Wind affordable housing facility located in the City of Carlsbad, San Diego County, California.

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

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

THE REDWOODS
SUMMARY AND RECOMMENDATIONS

Applicant:	The Redwoods, A Community of Seniors
Action:	Final Resolution
Amount:	$30,000,000
Purpose:	Finance the Construction, Improvement, Renovation and Equipping of Residential Living, Assisted Living, and Skilled Nursing Facilities Located in the City of Mill Valley, County of Marin, California
Activity:	Assisted Living Facilities
Meeting:	December 10, 2021

Background:

The Redwoods, a Community of Seniors, is a California nonprofit public benefit corporation exempt from federal income tax under Section 501 (c)(3) of the Code and exempt from State of California franchise tax under the provisions of Section 23701(d) of the Revenue and Taxation Code of the State of California (the "Corporation"). The Corporation operates a multi-level retirement community (referred to herein as "The Redwoods") that consists of 149 Independent Living units, 134 Assisted Living units and a 58-licensed bed skilled nursing facility located in the City of Mill Valley, Marin County, California.

The Redwoods has been a part of the Mill Valley community for over 40 years. In 1960, the congregation of the Community Church of Mill Valley ("CCMV") saw the need for a facility to provide quality housing, care and services to low- and moderate-income elders in southern Marin County. In November 1970, the Corporation's predecessor corporation, the Community Church Retirement Center (The Redwoods), was incorporated.

Construction on The Redwoods began in 1971, after CCMV purchased a ten-acre lot at the corner of Miller Avenue and Camino Alto in the City of Mill Valley and secured financing through the Section 231 program of the U.S. Department of Housing & Urban Development ("HUD"). The first residents moved into what is now Assisted Living on December 3, 1972. Two years later, The Redwoods' six Independent Living apartment buildings were completed, adding 150 one-bedroom units and a housing assistance payment contract with HUD that allowed The Redwoods to provide Section 8 subsidy to up to 60 Independent Living apartment units. From 1982 to 1986, a major capital expansion, called New Horizons, added additional units to the Assisted Living facilities; created the licensed skilled nursing Health Care Center, enlarged the auditorium and kitchen, and added administrative offices. The original HUD loans were refinanced in 1990 with tax-exempt bonds insured through the State of California's Cal-Mortgage Loan Insurance program. The Corporation refinanced these loans a second time in 1997, again using the State of California's Cal-Mortgage Loan Insurance program. In November 2010, the legal name of the Corporation was changed to The Redwoods, a Community of Seniors. In 2006, the Corporation's Board of Directors formed a task force to plan for the revitalization of the 40-year-old community, and in 2013 the Corporation issued the Series 2013 Bonds to cover the costs of the Revitalization Project.

The Project:

The proceeds of the Bonds will be used for the purpose of: (i) refunding, on an advance basis, the prior California Statewide Communities Development Authority Series 2013 Bonds: (ii) funding a bond reserve account for the Bonds, and (iii) paying costs of issuance of the Bonds and the refunding.

The City of Mill Valley:

The City of Mill Valley is a member of the CMFA and held a TEFRA hearing on November 11, 2021. Upon closing, the City is expected to receive approximately $9,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	24,530,000
Prior DSRFs:	$	2,033,738
Equity:	$	5,000,000
Total Sources:	$	31,563,738

Uses of Funds:		
Refunding of Prior Bonds:	$	29,282,727
Debt Service Reserve Fund:	$	954,824
Cost of Issuance:	$	1,326,187
Total Uses:	$	31,563,738

Terms of Transaction:

Amount:	$30,000,000
Maturity:	15 years
Bond Rating:	AA- Standard & Poor's (Cal-Mortgage Insurance Program)
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Offering:	Limited Offering
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	February 2022

Public Benefit:

Positions Borrower to continue to offer high quality senior living care to its residents and future residents.

Finance Team:

Lender/Underwriter:	B.C. Ziegler & Company
Issuer Counsel:	Jones Hall APLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Chapman and Cutler LLP
Borrower Counsel:	Hanson Bridgett LLP
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $30,000,000 for The Redwoods project located in the City of Mill Valley, County of Marin, 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.

LITTLE TOKYO TOWERS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	DAL Development
Action:	Final Resolution
Amount:	$90,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	December 10, 2021

Background:

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

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

The Project:

Little Tokyo Towers is an existing project located in Los Angeles on a 1.82-acre site. The project will consist of 299 restricted units and 2 unrestricted manager's units. The project will have 300 one-bedroom units and 1 two-bedroom unit. Unit amenities will include a standard range and refrigerator. The bathrooms have a shower, tub, toilet, and sink. Common amenities will include an exercise room with new equipment, remodeled computer room, craft room, library, gated access, and a security desk. There will be 77 uncovered parking spaces 5 of which are ADA spots with accessible building access. The rehabilitation is expected to begin in December 2021 and be completed in July 2023. This financing will preserve 299-units of affordable housing in the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on November 2, 2021. Upon closing, the City is expected to receive approximately $20,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 50,000,000	$ 38,750,000
LIH Tax Credit Equity:	$ 0	$ 42,246,493
Deferred Developer Fee:	$ 7,531,636	$ 5,285,143
Citibank Comm. Capital – Recycled Bonds:	$ 18,000,000	$ 18,000,000
City Real Estate Advisors:	$ 28,750,000	$ 0
Total Sources:	$ 104,281,636	$ 104,281,636

Uses of Funds:	
Land Cost/ Acquisition:	$ 36,500,000
Rehabilitation:	$ 43,077,385
Construction Hard Cost Contingency:	$ 4,424,602
Soft Cost Contingency:	$ 300,000
Relocation:	$ 1,750,000
Architectural/ Engineering:	$ 765,955
Construction Interest & Perm Financing:	$ 2,211,532
Legal Fees:	$ 465,000
Reserves:	$ 4,414,000
Soft Costs, Marketing, etc.*:	$ 2,260,985
Developer Fee:	$ 8,112,177
Total Uses:	$ 104,281,636

Terms of Transaction:

Amount:	$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2021

Public Benefit:

A total of 299 households will be able to continue to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

30% (30 Units) restricted to 30% or less of area median income households; and
30% (30 Units) restricted to 50% or less of area median income households; and
80% (239 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris Georg and Ostrow
Borrower Counsel:	Rodriguez Wright LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $90,000,000 for the Little Tokyo Towers affordable housing facility located in the City of Los Angeles, 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.

SPRING CANYON COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Spring Canyon Recovery Acquisition LLC
Action:	Approval
Amount:	$86,750,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2021-17 (Spring Canyon), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	December 10, 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") previously 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 previously accepted such application, and on October 29, 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 December 10, 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 Agency, the CMFA needs to form a community facilities district. On October 29th, 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. 2021-17 (Spring Canyon) (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. 2021-17 (Spring Canyon).

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. 2021-17 (Spring Canyon) (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. 2021-17 (Spring Canyon) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing the filing of the Notice of the Special Tax Lien with the District Recorder for Los Angeles 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. 2021-17 (Spring Canyon) (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 December 10, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

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 being 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:

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 mid-2022, subject to further resolution and approval. 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 early to 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $86,750,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

MONTECITO/HUDSON COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	R.C. Hobbs Companies
Action:	Approval
Amount:	$1,400,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2021-18 (Jurupa Recreation and Park District — Montecito/Hudson), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	December 10, 2021

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The Jurupa Recreation and Park District (the "District") is a member of the CMFA and a participant in BOLD. R.C. Hobbs Companies (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the District. The CMFA and the District previously accepted such application, and on October 29, 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 December 10, 2021 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the District, the CMFA needs to form a community facilities district. On October 29th, 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. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (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. 2021-18 (Jurupa Recreation and Park District– Montecito/Hudson).

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. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (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. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the District Recorder for Riverside County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (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 December 10, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

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 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.

<u>Authorized Facilities</u>:

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.

<u>Future Action</u>:

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

<u>Recommendation</u>:

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 $1,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

DOUGLAS 98 PHASE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Woodside 05N, LP, A California limited partnership (Woodside Homes)
Action:	Approval
Amount:	$4,000,000
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2021-19 (City of Rancho Cordova —Douglas 98 Phase 3), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	December 10, 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") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the District. The CMFA and the City previously accepted such application, and on October 29, 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 December 10, 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 October 29th, 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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (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. 2021-19 (City of Rancho Cordova– Douglas 98 Phase 3).

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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing the filing of the Notice of the Special Tax Lien with the District 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. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (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 December 10, 2021, the ordinance can be finally adopted at a subsequent Board meeting.

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in mid-2022, subject to further resolution and approval. This community facilities district will be combined as a pooled financing with one or more other districts.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District ("CFD") include the following public 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $4,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

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

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 PARAMOUNT
ENCLAVE APARTMENTS SUMMARY

Project Sponsor: BLDG Partners LLC

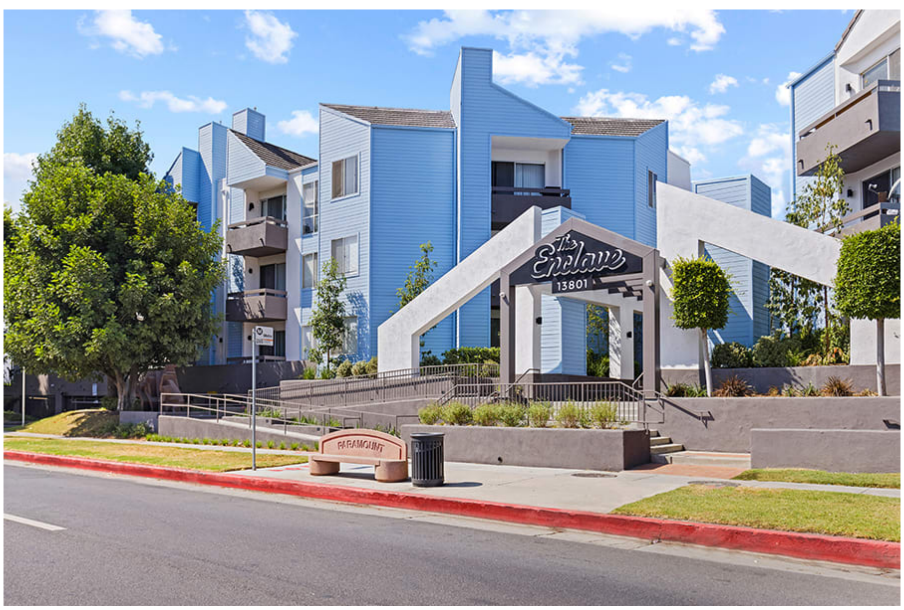
Action: Final Resolution

Amount: $215,000,000

Purpose: Finance Middle Income Multi-Family Rental Housing Facilities Located in the City of Paramount, Los Angeles County, California

Activity: Middle Income Housing

Meeting: December 10, 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 35% 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 $128,500,000 on a multifamily rental housing facility consisting of a total of 306 units and related improvements, personal property and equipment known as the Enclave (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. 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 Paramount, 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 Agreement 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 November 10, 2021, the Facilities were 92.2% occupied.

<u>The Facilities:</u>

The Facilities consist of a 306-unit multifamily residential rental community located at 13801 Paramount Boulevard, Paramount, AC. Originally constructed in 1991, the property underwent extensive renovation programs in 2006 and 2020, and currently operates as a market-rate apartment complex. The Facilities have a 329,070 square foot gross building area and a 296,785 square foot net rentable area. The Regulatory Agreement to be executed on the Closing Date for the 306 units determines AMI adjusted for household size, as published annually by HUD and utilized by the California Tax Credit Allocation Committee ("TCAC").

Of the 306 apartment units, 109 are one-bedroom, 196 are two-bedroom units, and one is a three-bedroom unit. Site amenities include a newly upgraded dog park and kid's playground, a pool and spa, barbeque area, clubhouse, two fitness centers, two laundry facilities and small business center. Newly renovated units feature stainless steel appliances, vinyl plank flooring, carpet, tile, 9 - 11 ft. vaulted ceilings, quartz countertops, in-unit washer/dryer in select units, walk-in closet, and private patios/balconies. The Facilities benefited from $3 million of capital improvements in 2006 and approximately $4 million of unit interior and building exterior and common area improvements in 2020/2021. Major categories include a newly painted exterior, a new ADA entrance to the property, renovated building corridors, new furniture, fixtures and equipment on the pool deck and business center, and security upgrades.

The Facilities are situated on approximately 4.93 acres and are comprised of five three-story apartment buildings, one four-story apartment building and a single-story leasing office. The Facilities include 648 underground parking spaces which include 14 ADA-accessible spaces and seven surface parking stalls.

It is anticipated that approximately $9,700,000 of the Series 2022A 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: Elevator Modernization, Entryway Upgrades, Unit Renovations, New Roofing and AC Replacement, and include the recommendations of the Property Condition Consultant in the Property Condition Report. The following table sets forth the currently planned capital budget for these Capital Improvement categories:

Overview	CapEx
1. Elevator Modernization	$880,000
2. Entryway Upgrade	500,000
3. Unit Interior Renovation	3,190,002
4. New Roof	2,631,122
5. HVAC Replacement	1,761,000
6. Fees & Contingency	737,876
Total Initial Capital Expenditure (ICE)	**$9,700,000**

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 BLDG Investments LLC ("BLDG Investments"), an affiliate of BLDG Partners LLC ("BLDG"), 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 BLDG for the Agency. BLDG Housing LLC is the Project Administrator for the Facilities. The sole member of each of the foregoing LLCs is BLDG Partners LLC.

The City of Paramount:

The City of Paramount became a member of the CMFA SFA and approved the transaction and form of Public Benefit Agreement on November 2, 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") is BLDG Housing LLC ("BLDG Housing") a Delaware limited liability company. The Project Administrator will be responsible for the operation of the Facilities pursuant to a Project Administration Agreement dated as of January 1, 2022 (the "Project Administration Agreement") between the Agency and BLDG Housing. BLDG is the sole member of BLDG Housing and is an owner, operator and developer of residential properties across the United States, including stabilized affordable residential housing and market and mid-market development properties. In partnership with family offices, institutions, and individual investors, BLDG's principals have acquired nearly 5,000 units of market-rate and affordable housing units with a total transaction value in excess of $1.1 billion. Since 2010, BLDG has been specifically focused on the acquisition and improvement of affordable housing to address the significant need for fairly priced housing both in California and in markets across the country. In Southern California, BLDG and its affiliates have developed and operate a number of for-sale and rental communities, focusing on in-fill urban locations. The group owns and manages both affordable communities serving low-income tenants, as well as communities serving middle-income and market rate tenants. BLDG and its affiliates have significant experience in investing and managing rental communities in a number of Southern California municipalities. Through its ownership and operation of its portfolio of affordable communities in urban and suburban markets across ten states, BLDG has developed an expertise in managing affordable and workforce housing. BLDG and its affiliates are focused on working with community stakeholders and municipalities to improve tenants' quality of life and to promote the property's stable operations. BLDG has also made a significant commitment across its portfolio in seeking ways to improve utility consumption for the benefit of the environment and its tenants' and communities' operating costs.

The Property Manager:

FPI Management, Inc., a California corporation (the "Property Manager"), will be responsible for managing the Facilities pursuant to a Property Management Agreement between the Agency and the Property Manager pursuant to which the Agency will engage the Property Manager to conduct the day-to-day operations of the Facilities, including, among other things, marketing and advertising for dwelling unit rentals, renting the dwelling units, collecting rent, managing the payment of Operating Expenses for the Facilities, maintaining and repairing the Facilities, and managing on-site employees. 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 is engaged in and will continue to engage in the management of similar types of housing projects, and may also 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 is a privately owned, exclusive third party, multifamily property manager. The Property Manager currently manages just over 140,000 units located in 16 states (Alaska, California, Colorado, Florida, Idaho, Louisiana, Minnesota, Montana, Nevada, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Virginia, and Washington). In California, the Property Manager currently manages 88,774 units in 752 communities, of which 31,000 units in 277 communities are located in the Southern California market. Overall, the portfolio consists of 60% market rate and 40% affordable units. The Property Manager began operations in 1968 developing properties under various HUD insured programs, including Project Based Section 8, Section 236 and USDA-Rural Development. Currently, the Property Manager offers comprehensive management services for all types of affordable programs and provides management and compliance services for over 45,500 units financed through the LIHTC Section 42 program. 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 3,290 units, and, upon acquisition by the Agency, is anticipated to manage the Facilities.

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:

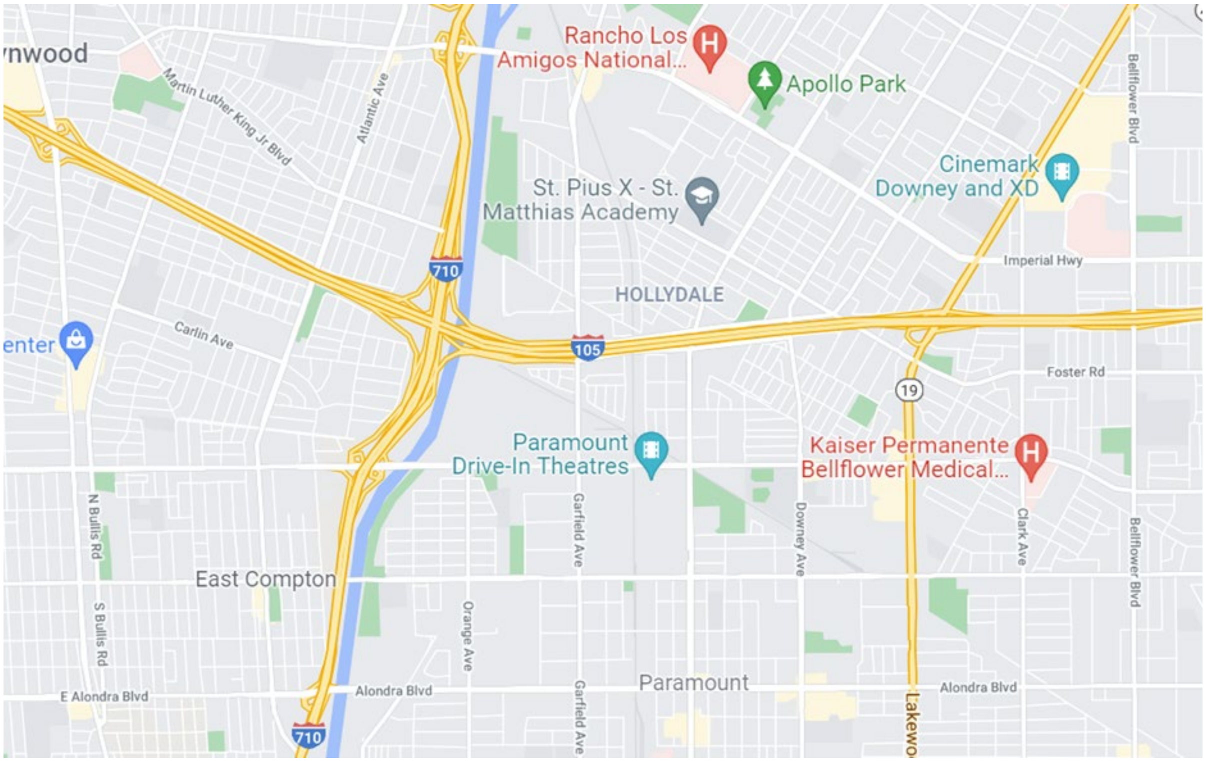
Sources of Funds:

Senior Bonds:	$ 96,375,000
Junior Bonds:	$ 81,205,000
Senior Premium/Discount:	($ 10,836,405)
Junior Premium/Discount:	($ 6,257,657)
Total Sources:	$ 160,485,938

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

Uses of Funds:

Project Acquisition:	$ 128,458,086
Deposit to Senior Capitalized Interest Account:	$ 602,344
Deposit to Senior Debt Service Reserve Fund:	$ 3,011,719
Deposit to Junior Capitalized Interest Account:	$ 3,517,250
Deposit to Coverage Reserve Fund:	$ 1,251,984
Deposit to Junior Debt Service Reserve Fund:	$ 3,248,200
Costs of Issuance:	$ 5,682,560
Upfront Payment to Project Admin.:	$ 2,000,000
Extraordinary Expense Fund:	$ 500,000
Operating Reserve Fund:	$ 440,587
Emergency Rental Assistance Program Reserve:	$ 500,000
Capital Expense Fund:	$ 9,700,000
Operating Account:	$ 293,724
Property Tax Account:	$ 1,274,890
Additional Proceeds:	$ 4,594
Total Uses:	$ 160,485,938



Terms of Transaction:

Amount:	$215,000,000 (Not-to-exceed)
Maturity:	35 years
Rating:	Unrated
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional & Sophisticated Investors
Estimated Closing:	January 2022

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. This is the 8th 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 2022A 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 Paramount 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 306 middle income households will be able to enjoy high quality, independent, affordable housing in the City of Paramount for at least as long as any of the bonds are outstanding.

2021 LOS ANGELES 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	$ 66,240	$ 82,800	$ 99,360
2	75,680	94,600	113,520
3	85,120	106,400	127,680
4	94,560	118,200	141,840
5	102,160	127,700	153,240

2021 MAXIMUM RESTRICTED RENTS
(Assumes 35% rent to income ratio)

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1BR	$2,207	$2,759	$3,311
2BR	2,483	3,103	3,724
3BR	2,758	3,448	4,137
Average	$2,391	$2,989	$3,586

CURRENT RENTS

Unit Type	Market[1]	90-Day Average Leasing Rents[2]
1BR	$2,150	$2,182
2BR	2,600	2,789
3BR	3,045	-
Average	$2,450	$2,243

[1] Project Administrator's projection of market rents, based on recent leasing and current rent roll at the Facilities, and average rents from competing properties.
[2] Reflects 90-day average leasing rents for units as of November 30, 2021. Weighted on total unit count. The only three bedroom unit has not been leased during the 90-day period.

AGENCY RENTS[1]

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1BR	$1,935	$2,000	$2,086
2BR	2,236	2,418	2,522
3BR	2,619	2,832	2,954
Average	2,136	2,278	2,376
Discount to Market Rents	*-14%*	*-7%*	*-3%*
Weighted Average Rent-to-Income Ratio	34%	29%	25%

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

<u>Finance Team</u>:

Underwriter:	Jefferies LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Real Estate Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Ballard Spahr LLP
Property Tax Counsel:	Meyers, Nave, Riback, Silver & Wilson LLP
Project Administrator:	BLDG Partners LLC
Project Administrator Counsel:	Sklar Kirsh LLP and Norton Rose Fulbright US 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 $215,000,000 for the Enclave Apartments multi-family housing facility located in the City of Paramount, Los Angeles County, California.