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

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

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### 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.



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## SPRING CANYON COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Spring Canyon Recovery Acquisition LLC

Action: Consent 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: January 14, 2022

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### Background and Resolutions:

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

On October 29, 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").

On December 21, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-17:

- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-17 (Spring Canyon) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-17 (Spring Canyon) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-17 (Spring Canyon) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-17 at the December 10, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

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

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

Homes within the project are projected to range in size from 1,800 square feet, to over 3,000 square feet, with prices ranging from the low \$800,000 to over \$900,000. The Developer is developing the property into blue grade lots and then will sell the property to national homebuilders. The Developer is currently negotiating the sale of the first 3 villages and will sell the remaining 3 villages in 2022. Land development is ongoing and home construction is scheduled to begin in mid-2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$86,750,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-17 (Spring Canyon) (the "Resolution Declaring Election Results").



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## MONTECITO/HUDSON COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: R.C. Hobbs Companies

Action: Consent Approval

Amount: \$1,400,000

Purpose: Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2021-18 (Jurupa Recreation and Park District — Montecito/Hudson)

Activity: BOLD/ Community Facilities District

Meeting: January 14, 2022

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### Background and Resolutions:

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

On October 29, 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").

On December 10, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-18:

- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (the “Resolution Determining Necessity”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (the “Resolution Calling Election”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-18 at the December 10, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

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.

Authorized Facilities:

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.

Future Action:

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.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District 2021-18 (Jurupa Recreation and Park District – Montecito/Hudson)



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## **DOUGLAS 98 PHASE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Woodside 05N, LP, A California limited partnership  
(Woodside Homes)

**Action:** Consent Approval

**Amount:** \$4,000,000

**Purpose:** Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance  
Levying Special Taxes within CMFA Community Facilities  
District No. 2021-19 (City of Rancho Cordova —Douglas  
98 Phase 3)

**Activity:** BOLD/ Community Facilities District

**Meeting:** January 14, 2022

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Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of 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.

On October 29, 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”).

On December 21, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-19:



- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2021-19 at the December 10, 2021 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2021-19 (City of Rancho Cordova – Douglas 98 Phase 3).



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## THE LAKES APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Affordable Housing Alliance II, Inc., dba Integrity Housing

Action: Initial Resolution

Amount: \$45,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Concord, Contra Costa County, California

Activity: Affordable Housing

Meeting: January 14, 2022

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Background:

Integrity Housing's history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990's AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensured the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990's through 2010, working with an affiliate, key team members of AHA continued to develop, own and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010 the company initiated new collaborations of experts in the field of affordable housing, finance and investment strategies to expand its portfolio across the United States. With industry experience tracing back to 1999 the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

The Lakes Apartments project is the acquisition and rehabilitation of a 102-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, upgraded unit interiors, stainless steel appliance, etc. The project is located at 1818, 1819, 1850 Laguna St., in the City of Concord. This financing will create 102 units of affordable housing in the City of Concord for the next 30 years.

The City of Concord:

The City of Concord will need to become a member of the CMFA and is scheduled to hold a TEFRA hearing on January 22, 2022. Upon closing, the City is expected to receive up to \$15,119 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 35,719,000
Total Sources:	\$ 35,719,000

Uses of Funds:

Building Acquisition:	\$ 33,000,000
Rehabilitation:	\$ 2,000,000
Costs of Issuance:	\$ 719,000
Total Uses:	\$ 35,719,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2022

Public Benefit:

A total of 102 households will be able to enjoy high quality, independent, affordable housing in the City of Concord for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (21 Units) restricted to 50% or less of area median income households; and  
79% (81 Units) restricted to 80% or less of area median income households.  
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 \$45,000,000 for The Lakes Apartments affordable housing facility located in the City of Concord, Contra Costa County, California.

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

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



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## METRO 77 & 85 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Affordable Housing Alliance II, Inc., dba Integrity Housing

Action: Initial Resolution

Amount: \$70,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Leandro, Alameda County, California

Activity: Affordable Housing

Meeting: January 14, 2022

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Background:

Integrity Housing's history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990's AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensured the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990's through 2010, working with an affiliate, key team members of AHA continued to develop, own and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010 the company initiated new collaborations of experts in the field of affordable housing, finance and investment strategies to expand its portfolio across the United States. With industry experience tracing back to 1999 the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

The Metro 77 & 85 Apartments project is the acquisition and rehabilitation of a 146-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, upgraded unit interiors, stainless steel appliance, etc. The project is located at 77-85 Estabrook Street, in the City of San Leandro. This financing will create 146 units of affordable housing in the City of Concord for the next 30 years.

The City of San Leandro:

The City of San Leandro is a member of the CMFA and is scheduled to hold a TEFRA hearing on February 7, 2022. Upon closing, the City is expected to receive up to \$18,414 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 55,489,000
Total Sources:	\$ 55,489,000

Uses of Funds:

Building Acquisition:	\$ 52,000,000
Rehabilitation:	\$ 3,000,000
Costs of Issuance:	\$ 489,000
Total Uses:	\$ 55,489,000

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2022

Public Benefit:

A total of 146 households will be able to enjoy high quality, independent, affordable housing in the City of San Leandro for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (30 Units) restricted to 50% or less of area median income households; and  
79% (116 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 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 \$70,000,000 for the Metro 77 & 85 Apartments affordable housing facility located in the City of San Leandro, Alameda County, California.

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

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





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## ANDINA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Affordable Housing Alliance II, Inc., dba Integrity Housing

Action: Initial Resolution

Amount: \$45,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Hayward, Alameda County, California

Activity: Affordable Housing

Meeting: January 14, 2022

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Background:

Integrity Housing's history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990's AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensured the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990's through 2010, working with an affiliate, key team members of AHA continued to develop, own and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010 the company initiated new collaborations of experts in the field of affordable housing, finance and investment strategies to expand its portfolio across the United States. With industry experience tracing back to 1999 the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

The Andina Apartments project is the acquisition and rehabilitation of an 89-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 covered parking, swimming pool, dog park, two roof top decks, panoramic views, outdoor BBQ and picnic area. The project is located at 1180-1182 E. Street, in the City of Hayward. This financing will create 89 units of affordable housing in the City of Hayward for the next 30 years.

The City of Hayward:

The City of Hayward is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive up to \$15,339 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 37,039,000
Total Sources:	\$ 37,039,000

Uses of Funds:

Building Acquisition:	\$ 33,500,000
Rehabilitation:	\$ 3,000,000
Costs of Issuance:	\$ 539,000
Total Uses:	\$ 37,039,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2022

Public Benefit:

A total of 89 households will be able to enjoy high quality, independent, affordable housing in the City of Hayward for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

20% (18 Units) restricted to 50% or less of area median income households; and  
80% (71 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 \$45,000,000 for the Andina Apartments affordable housing facility located in the City of Hayward, Alameda County, California.

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

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



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## NEVIN PLAZA I APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

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

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

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

The Project:

The Nevin Plaza I Apartments is the acquisition and rehabilitation of a 141-unit multifamily affordable housing development. When renovation is complete, the building will contain 12 studio, 122 one-bedroom and 7 two-bedroom units. Phase I will provide affordable rental housing to income-eligible seniors and persons with disabilities earning between 30-50% of AMI. On-site amenities include community room, outdoor courtyard, laundry room, tech lounge, property management and resident services office. This financing will preserve 139 units of affordable housing for low-income households in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. The City is expected to receive approximately \$15,488 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 37,929,840
Seller Carryback/Accrued Deferred Int.:	\$ 28,555,694
Deferred Costs:	\$ 3,345,378
GP Capital:	\$ 16,666
LIH Tax Credit Equity:	<u>\$ 2,924,802</u>
Total Sources:	\$ 72,772,380

Uses of Funds:	
Land Acquisition:	\$ 27,650,000
New Construction:	\$ 28,075,000
Architectural & Engineering:	\$ 1,479,530
Legal & Professional:	\$ 80,000
Interest & Fees:	\$ 1,905,492
Reserves:	\$ 3,650,000
Local Development Impact Fees:	\$ 532,453
Soft Costs, Soft Cost Cont., Marketing, etc.*:	\$ 2,571,816
Developer Fee:	\$ 6,000,000
Costs of Issuance:	<u>\$ 828,089</u>
Total Uses:	\$ 72,772,380

Terms of Transaction:

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

Public Benefit:

A total of 139 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Richmond for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
48% (65 Units) restricted to 30% or less of area median income households; and  
26% (37 Units) restricted to 40% or less of area median income households; and  
26% (37 Units) restricted to 50% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Nevin Plaza I Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa County, California.

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

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



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## CALIFORNIA RENEWABLE CARBON, LLC SUMMARY AND RECOMMENDATIONS

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Applicant:	California Renewable Carbon, LLC
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance the Acquisition, Construction, Improvement and Equipping of a Solid Waste to Bioenergy Product Conversion Facility, to be Located in the City of Williams, County of Colusa, California
Activity:	Pollution Control
Meeting:	January 14, 2022

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### Background:

The California Renewable Carbon, LLC ("CRC") project, based in Williams, CA, is to design, construct, and operate a 300,000 MT/year sustainable woody biomass-based production facility. The facility will take sustainably-sourced orchard trimmings and other renewable woody biomass feedstock and convert it through a patented proprietary pyrolytic process into high purity carbon products for use in the global metallics, agriculture, energy, and activated carbon markets. CRC's products are environmentally friendly sustainably-sourced direct substitutes for the consumption of coal in industrial processes, in many cases where there are not currently viable non-coal based alternatives. CRC will sell its products to global leaders in their respective industries that are looking for ways to eliminate fossil fuels in their industrial processes to produce "green" steel, renewable-based electricity, environmentally- friendly crop additives, or non-coal based activated carbon for water and air purification applications.

CRC's leading-edge, patented technology can cost-effectively produce carbon-based products that are usable in four distinct markets:

1. Metallics - CRC's Metallurgical carbon is a direct substitute for numerous metallics processing applications, including steel- making, specialty metals production, carbon charge and other reagent applications

2. Electricity Generation - CRC's Energy carbon is a direct substitute for coal in fossil-fuel based power generation
3. Agriculture - CRC's Agricultural carbon is used as a soil enhancement and co-product that can be used fertilizers and other additives to enhance nutrient and water retention and promote plant growth
4. Water and air filtration and purification - CRC's Activated carbon products are used in water and air filtration and purification applications, displacing coal-based activated carbon products

The Project:

The California Renewable Carbon project is the acquisition and rehabilitation of a former vegetable canning facility in Williams, CA into a biomass-based production facility. The facility will convert sustainably sourced biomass into renewable biocarbon products. The production process will be net water positive and carbon negative on a lifecycle basis. The facility will also reduce the regional air emissions by converting locally sourced biomass, such as orchard rotations and trimmings, into renewable biocarbon products. The proposed facility will use self-generated renewable biogas for process energy as well as generate and export renewable electricity to the grid.

The County of Colusa:

The County of Colusa will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County will receive approximately \$32,500 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 100,000,000
Equity:	<u>\$ 60,850,000</u>
Total Sources:	\$ 160,850,000

Uses of Funds:

Land Acquisition:	\$ 6,950,000
Building & Infrastructure:	\$ 66,900,000
Equipment:	\$ 73,000,000
Architectural & Engineering:	\$ 9,000,000
Legal & Professional:	\$ 2,000,000
Costs of Issuance:	<u>\$ 3,000,000</u>
Total Uses:	\$ 160,850,000



Terms of Transaction:

Amount:	\$100,000,000
Estimated Rating:	Unrated
Maturity:	October 2052
Collateral:	TBD
Bond Purchasers:	Public Offering
Estimated Closing:	October 2022

Public Benefit:

CRC's project will provide several significant public and environmental benefits:

- Reduces use of fossil fuels (e.g., coal) by customers in the steel and electricity production end-use markets
- Cogenerates "green" electricity from excess heat to provide to California consumers with an additional source of renewable power
- Eliminates the need to dispose (through open-air burning, landfilling, or otherwise) of orchard and other biomass feedstocks, reducing CO2 and other pollutants

The net result is that CRC's products are "CO2 negative", significantly reducing CO2, GHG's and other emissions. In addition, CRC's Williams facility will also create 60-65 full-time, attractive jobs, requiring highly-skilled, trained workers

Finance Team:

Underwriter:	Morgan Stanley & Co. LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Ballard Spahr LLP
Borrower Counsel:	McGuireWoods, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the California Renewable Carbon, LLC project located in the City of Williams, Colusa County, California.

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

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



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## HUNTINGTON BEACH SENIOR HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Huntington Beach, Orange County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

Jamboree's mission is to create opportunity for their residents with the homes they build and the services they provide. It's an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

The Project:

The Huntington Beach Senior Housing Apartments project is the new construction of a 43-unit senior multi-family affordable housing project located in the City of Huntington Beach. The project will be made up of 42 one-bedroom units and 1 two-bedroom manager's unit. 33 of the units will be reserved for Permanent Supportive Housing. The project will provide much needed permanent supportive housing for chronically homeless individuals. Amenities will include a community room, laundry room, computer room and BBQ area. Services will be offered for seniors experiencing homelessness with supportive services and case management. The units will be restricted to households with incomes at or below 50% of the area median income. The financing of this project will result in the addition of 42 units of affordable housing for low-income senior households in the City of Huntington Beach for the next 55 years.

The City of Huntington Beach:

The City of Huntington Beach is a member of the CMFA and held a TEFRA hearing on December 21, 2021. Upon closing, the City is expected to receive approximately \$13,132 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 15,413,241	\$ 3,564,348
Taxable Bond:	\$ 5,486,759	\$ 0
LIH Tax Credit Equity:	\$ 3,813,160	\$ 12,710,534
Deferred Developer Fee:	\$ 1,653,796	\$ 632,896
City of Huntington Beach:	\$ 3,000,000	\$ 3,000,000
NPLH Non-Competitive (State HCD):	\$ 0	\$ 3,651,830
NPLH Competitive (State HCD):	\$ 0	\$ 2,204,188
Orange County MHSA:	<u>\$ 0</u>	<u>\$ 3,603,160</u>
Total Sources:	\$ 29,366,956	\$ 29,366,956

Uses of Funds:

Land Cost/ Acquisition:	\$ 3,090,000
Construction Costs:	\$ 16,570,618
Construction Hard Cost Contingency:	\$ 947,099
Soft Cost Contingency:	\$ 368,849
Architectural/ Engineering:	\$ 1,212,935
Construction Interest & Perm Financing:	\$ 1,920,365
Legal Fees:	\$ 270,000
Reserves:	\$ 180,449
Other Costs:	\$ 1,690,106
Developer Fee:	<u>\$ 3,116,535</u>
Total Uses:	\$ 29,366,956

Terms of Transaction:

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

Public Benefit:

A total of 42 senior households will be able to enjoy high quality, independent, affordable housing in the City of Huntington Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
79% (33 Units) restricted to 30% or less of area median income households; and  
21% (9 Units) restricted to 50% or less of area median income households  
Unit Mix: 1-bedroom units.  
Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Huntington Beach Senior Housing Apartments affordable multi-family housing facility located in the City of Huntington Beach, Orange County, California.

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

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



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## THE MERIDIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	CRP Affordable Housing and Community Development LLC
Action:	Final Resolution
Amount:	\$52,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

CRP Affordable Housing and Community Development LLC (“CRP Affordable”) is a wholly owned subsidiary of Castellán Real Estate Partners LLC (“Castellán”), a fully integrated real estate development firm. Castellán has invested principally in multifamily real estate transactions. The market value of all transactions exceeds \$1.3 billion. Castellán is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted/government rent controlled, market rate multifamily and workforce housing communities. As of September 2020, Castellán has acquired 71 properties in New York, New Jersey, Pennsylvania and California. Castellán has owned, operated, developed and managed 2,540 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,131,000 square feet.

CRP’s team of professionals can provide in-house development, construction and property management services. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Meridian Apartments is the new construction of a 59-unit multifamily affordable housing development for large families. The project will be made up of one-, two-, three- and four-bedroom units restricted for families earning between 30% and 80% of the Area Median Income. One of the units will be reserved for on-site manager/property management. Amenities will include a playground, community room, computer room, laundry room and on-site property manager. Instructor led adult educational, health and wellness or skill building classes will be offered. After school programs for school age children will be offered as well. The Meridian Apartments will provide much needed housing stability to the Santa Clara community. This financing will provide 58 units of affordable housing for the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and held a TEFRA hearing on November 9, 2021. Upon closing, the City is expected to receive \$17,115 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 31,344,262	\$ 16,585,576
Taxable Bond:	\$ 13,850,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 37,498,165
Deferred Developer Fee:	\$ 0	\$ 4,713,129
Deferred Costs:	\$ 6,227,846	\$ 0
Recycled Bond:	\$ 2,500,000	\$ 0
Federal LIHTC Equity:	\$ 3,116,938	\$ 0
State LIHTC Equity:	<u>\$ 1,757,824</u>	<u>\$ 0</u>
Total Sources:	\$ 58,796,870	\$ 58,796,870

Uses of Funds:

Land Cost/ Acquisition:	\$ 5,452,500
Construction Costs:	\$ 35,551,408
Construction Hard Cost Contingency:	\$ 1,785,070
Soft Cost Contingency:	\$ 378,744
Architectural/ Engineering:	\$ 1,440,000
Construction Interest & Perm Financing:	\$ 3,172,051
Legal Fees:	\$ 332,500
Reserves:	\$ 442,189
Other Costs:	\$ 3,484,251
Developer Fee:	<u>\$ 6,758,157</u>
Total Uses:	\$ 58,796,870

Terms of Transaction:

Amount:	\$52,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2022

Public Benefit:

A total of 58 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (6 Units) restricted to 30% or less of area median income households; and  
10% (6 Units) restricted to 50% or less of area median income households; and  
59% (34 Units) restricted to 60% or less of area median income households; and  
21% (12 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Hobson Bernardino + Davis LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$52,500,000 for The Meridian Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara County, California.

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

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



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## 1304 EI CAMINO REAL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Greystar
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

Back in 1993, when Founder, Chairman, and CEO Bob Faith set out to build Greystar, he envisioned the need for a rental housing industry leader — a blue-chip company that operated with the highest integrity and character in delivering world-class services to residents, property owners, and investors. With a winning strategy and a focus on people, Greystar continues to meet that need, guided by the Mission of enriching the lives they touch by doing things the right way. Their focus on people, genuine relationships, and shared values has created a unique and defining company culture. Their core values foster an environment of diversity, equality, inclusion, and belonging and establish a foundation to serve team members, residents, communities, and partners.

Over the years, Greystar has learned what is important to people when it comes to a place to call home. They continually strive to provide beautiful living environments and innovative services that enhance the living experience. They take pride in knowing that their homes are inviting places for residents to celebrate life's important moments.

With over 690,000 multifamily units and student beds under management globally, Greystar provides a wealth of experience in managing all product types and servicing a diverse group. Greystar has sponsored nearly 196 rental housing projects comprised of 55,000 units sponsored as General Contractor, with a total capitalized value of more than \$17.5 billion globally. Since 2009, Greystar has performed general contractor services on more than 100 US projects, representing over 31,000 units and \$8.2 billion of capitalized value.



### The Project:

1304 El Camino Real apartments is a new construction 39-unit affordable multi-family housing development located at 1304 El Camino Real, Redwood City. The project consists of a single parcel totaling 0.12-acres on a corner parcel located in the desirable Downtown neighborhood. The property is currently improved with a single-story auto shop that will be demolished to develop 1304 ECR, a six-story affordable housing property consisting of units averaging 463 square feet. Fifteen (15) studios will be restricted to residents earning no more than 30% of area median income, another fifteen (15) of the units will be restricted to residents earning no more than 50% of area median income and eight (8) 1-bedroom units will be restricted to 80% of area median income with one (1) 2BR manager's unit. The project is expected to start construction in mid-2022 and will be completed in late 2023.

Project amenities will include a roof top deck, community room, bike storage, off street parking, and convenient access to downtown Redwood City. The partnership will contract with Housing Choices to provide services to residents. Housing Choices' program of housing support services is in addition to other services that residents with intellectual and developmental disabilities will receive from the Regional Center, including independent living services, supported living services, community-based day program, employment services, behavioral health services, and comprehensive service planning and coordination by a Regional Center Service Coordinator. This financing will create 38 units of affordable housing for low-income households in the City of Redwood City for the next 55 years.

### The City of Redwood City:

The City of Redwood City is a member of the CMFA and held a TEFRA hearing on November 22, 2021. Upon closing, the City is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 6,473,200	\$ 4,625,000
LIH Tax Credit Equity:	\$ 4,047,589	\$ 5,895,789
Net Income from Operations:	\$ 160,000	\$ 160,000
Greystar GP II, LLC Land Donation:	\$ 1	\$ 1
Greystar Real Estate Partners, LLC:	\$ 2,327,875	\$ 2,327,875
Accrued Interest on Greystar Loan:	\$ 100,000	\$ 100,000
Solar Tax Credits:	\$ 28,579	\$ 28,579
Total Sources:	\$ 13,137,244	\$ 13,137,244

### Uses of Funds:

Land Cost/ Acquisition:	\$ 1
Rehabilitation Costs:	\$ 10,350,000
Soft Cost Contingency:	\$ 70,000
Construction Interest & Perm Financing:	\$ 630,753
Legal Fees:	\$ 327,500
Reserves:	\$ 140,000
Other Costs:	\$ 118,990
Developer Fee:	\$ 1,500,000
Total Uses:	\$ 13,137,244

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2022

Public Benefit:

The public benefit associated with this project will be the creation of 38 affordable housing units located in the downtown neighborhood of Redwood City providing these residents with access to major employment, shopping, and recreational opportunities. Many of the potential residents of 1304 ECR currently live in the submarket but are extremely rent burdened. This project will help to alleviate some of this burden along with attracting residents who normally could not affordably live close to employment centers.

Percent of Restricted Rental Units in the Project: 100%  
39% (15 Units) restricted to 30% or less of area median income households; and  
39% (15 Units) restricted to 50% or less of area median income households; and  
22% (8 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson + Cole LLP
Borrower Counsel:	Downs Pham & Kuei, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the 1304 El Camino Real Apartments affordable multi-family housing facility located in the City of Redwood City, San Mateo County, California.

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

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



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## MAISON'S VILLAGE SUMMARY AND RECOMMENDATIONS

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Applicant:	Ascenda Capital
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palmdale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### 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 Maison's Village project is the new construction of 170 detached single-family residences on 20 acres of land. Each unit will have a private entrance and a private backyard. Community amenities will include a clubhouse, pool, playground, and fitness center. In addition, various community services will be provided. The project is located at E. Palmdale Blvd & 52<sup>nd</sup> Street E in the City of Palmdale. Rents will be restricted to households with incomes no greater than 60% of the area median income. This financing will provide financing for 169 units and 131 units will be affordable housing in the City of Palmdale for 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and held a TEFRA hearing on November 7, 2021. Upon closing, the City is expected to receive up to \$14,859 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,535,000	\$ 19,000,000
LIH Tax Credit Equity:	\$ 5,717,301	\$ 28,586,503
Deferred Developer Fee:	\$ 5,089,272	\$ 1,189,272
Deferred Cost:	\$ 10,434,202	\$ 0
Recycled Bonds:	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>
Total Sources:	\$ 53,775,775	\$ 53,775,775

Uses of Funds:

Land Cost/ Acquisition:	\$ 3,140,000
Construction Costs:	\$ 31,407,072
Construction Hard Cost Contingency:	\$ 1,589,357
Soft Cost Contingency:	\$ 80,801
Architectural/ Engineering:	\$ 857,900
Construction Interest & Perm Financing:	\$ 4,780,748
Legal Fees:	\$ 252,589
Reserves:	\$ 670,142
Other Costs:	\$ 5,907,894
Developer Fee:	<u>\$ 5,089,272</u>
Total Uses:	\$ 53,775,775

Terms of Transaction:

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

Public Benefit:

A total of 131 households will be able to enjoy high quality, independent, affordable housing in the City of Palmdale for 55 years.

Percent of Restricted Rental Units in the Project: 79%  
11% (14 Units) restricted to 30% or less of area median income households; and  
16% (28 Units) restricted to 50% or less of area median income households; and  
52% (89 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedrooms  
Term of Restriction: 55 years

Finance Team:

Lender: KeyBank  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: Davis Wright Tremaine LLP  
Borrower Counsel: Cox Castle Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for Maison's Village affordable housing facility located in the City of Palmdale, Los Angeles County, California.

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

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



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## SANGO COURT SUMMARY AND RECOMMENDATIONS

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Applicant:	Resources for Community Development
Action:	Final Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Milpitas, Santa Clara County California.
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that’s within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That’s what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of our units for people with special needs.

The Project:

The Sango Court Apartments project is the new construction of an affordable housing development located at 355 Sango Court in the City of Milpitas. The site will be a 102-unit affordable housing development for families and individuals experiencing homelessness. The project will consist of one-bedroom, two-bedroom and three-bedroom apartments. One 2-bedroom unit will be reserved for the on-site property manager. 40 households will be formerly homeless and referred through the County's Coordinated Entry System.

The development of this site will turn an underutilized parcel with an industrial building into affordable housing. Additionally, an accessible bike trail will be built as a part for this construction that will be built out to span along the neighboring creek with future developments. In addition to the public benefit of this housing, the construction will be a major source of economic development by employing many on-site as well as property management and services staff through operations. The financing of this project will result in the addition of 101 units of affordable housing for low-income households in the City of Milpitas for 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and held a TEFRA hearing on October 21, 2021. Upon closing, the City is expected to receive approximately \$16,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 40,400,000	\$ 5,129,660
Taxable Bond:	\$ 7,608,322	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 36,019,960
Developer Equity:	\$ 5,180,719	\$ 0
Deferred Developer Fee:	\$ 1,300,000	\$ 1,300,000
Deferred Costs:	\$ 3,366,189	\$ 0
Santa Clara County Loan:	\$ 9,100,000	\$ 9,100,000
HCD MHP Loan:	\$ 0	\$ 14,549,907
GP Contribution:	\$ 0	\$ 855,703
City of Milpitas:	\$ 6,500,000	\$ 6,500,000
City of Milpitas CDBG:	\$ 299,097	\$ 299,097
HCD HOME loan:	\$ 5,000,000	\$ 5,000,000
Income from Holding Period:	\$ 230,000	\$ 230,000
Accrued Interest – Public Loan:	\$ 840,638	\$ 840,638
Total Sources:	\$ 79,824,965	\$ 79,824,965

Uses of Funds:

Land Cost/ Acquisition:	\$ 728,284
Construction Costs:	\$ 55,560,000
Construction Hard Cost Contingency:	\$ 5,600,000
Soft Cost Contingency:	\$ 500,000
Architectural/ Engineering:	\$ 3,012,000
Construction Interest & Perm Financing:	\$ 4,001,214
Legal Fees:	\$ 87,144
Reserves:	\$ 1,139,075
Other Costs:	\$ 4,841,545
Developer Fee:	<u>\$ 4,355,703</u>
Total Uses:	\$ 79,824,965

Terms of Transaction:

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

Public Benefit:

A total of 101 households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas for 55 years.

Percent of Restricted Rental Units in the Project: 100%

42% (43 Units) restricted to 25% or less of area median income households; and  
28% (28 Units) restricted to 30% or less of area median income households; and  
20% (20 Units) restricted to 50% or less of area median income households; and  
10% (10 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:	JPMC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for Sango Court affordable multi-family housing facility located in the City of Milpitas, Santa Clara 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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## MAUELLE MILLER SHIREK COMMUNITY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Resources for Community Development
Action:	Final Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that is within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That is what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of their units for people with special needs.

### The Project:

Maudelle Miller Shirek Community Apartments is a new construction project located in Berkeley on a 0.6-acre site. The project consists of 86 restricted rental units and 1 unrestricted manager's unit. The project will have 18 studio units, 21 one-bedroom units, 26 two-bedroom units, and 22 three-bedroom units. The building will be 6-stories. Common amenities include a lobby, a large community room with a full kitchen, offices for property management and resident services, 48 secured indoor bicycle parking spaces, and 37 parking spaces including 2 accessible spaces. Each unit will have individual HVAC systems, kitchen, bathrooms, a living room, operable windows, window coverings, light fixtures and vinyl flooring. A refrigerator, sink, and a stove will be provided in the kitchens plus a dishwasher in each apartment larger than a studio. The construction is expected to begin February 2022 and be completed in July 2023. This financing will create 86 units of affordable housing in the City of Berkeley for the next 55 years.

### The City of Berkeley

The City of Berkeley is a member of the CMFA and held a TEFRA hearing on December 14, 2021. Upon closing, the City is expected to receive approximately \$17,565 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 42,607,471	\$ 6,157,000
Taxable Bond:	\$ 25,834,984	\$ 0
LIH Tax Credit Equity:	\$ 3,573,371	\$ 35,532,207
GP Equity:	\$ 1,000	\$ 500,000
Deferred Developer Fee:	\$ 0	\$ 1,476,401
GP Equity-Holding Period Income:	\$ 125,840	\$ 125,840
City of Berkeley:	\$ 3,068,000	\$ 17,000,000
HCD AHSC:	\$ 0	\$ 15,797,796
HCD NPLH:	\$ 0	\$ 3,462,255
HCD IIG:	\$ 0	\$ 4,000,000
Total Sources:	\$ 75,210,666	\$ 84,051,499

### Uses of Funds:

Land Cost/ Acquisition:	\$ 6,502,767
Construction Costs:	\$ 54,283,500
Construction Hard Cost Contingency:	\$ 5,450,000
Soft Cost Contingency:	\$ 506,898
Architectural/ Engineering:	\$ 2,250,600
Construction Interest & Perm Financing:	\$ 6,137,444
Legal Fees:	\$ 32,000
Reserves:	\$ 1,382,333
Soft Costs, Marketing, etc.*:	\$ 3,505,957
Developer Fee:	\$ 4,000,000
Total Uses:	\$ 84,051,499

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2022

Public Benefit:

A total of 86 households will be able to continue to enjoy high quality, independent, affordable housing in the City of Berkeley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 6% (5 Units) restricted to 20% or less of area median income households; and
- 23% (20 Units) restricted to 30% or less of area median income households; and
- 33% (28 Units) restricted to 50% or less of area median income households; and
- 38% (33 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APLC
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for the Maudelle Miller Shirek Community affordable housing facility located in the City of Berkeley, Alameda 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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## RANCHO LAS BOLSAS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	\$28,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Temecula, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

Jamboree Housing Corporation’s (“Jamboree”) mission is to create opportunity for their residents with the homes they build and the services they provide. It’s an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

### The Project:

Rancho Las Bolsas Apartments is a new construction project located in Temecula on a 1.75-acre site. The project consists of 54 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, 14 two-bedroom units and 15 three-bedroom units. There will be 3 three-story buildings. Common amenities include a clubhouse that includes a community room, exercise room, swimming pool, spa/jacuzzi, picnic area, playground, and a dog park. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, coat closets, carpet, ceiling fans, central heat/cooling, blinds and patio/balcony. The construction is expected to begin February 2022 and be completed in June 2023. The financing of this project will result in the creation of affordable housing for 54 households in the City of Temecula for the next 55 years.

### The City of Temecula:

The City of Temecula is a member of the CMFA and held a TEFRA hearing on November 23, 2021. Upon closing, the City is expected to receive approximately \$12,550 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 15,300,000	\$ 3,326,308
Taxable Bond Proceeds:	\$ 7,000,000	\$ 0
LIH Tax Credit Equity:	\$ 3,692,689	\$ 18,463,443
Deferred Developer Fee:	\$ 3,292,361	\$ 1,118,491
NPLH Loan:	<u>\$ 0</u>	<u>\$ 6,376,808</u>
Total Sources:	\$ 29,285,050	\$ 29,285,050

### Uses of Funds:

Acquisition/Land Purchase:	\$ 1,500,000
Construction Costs:	\$ 18,378,018
Construction Hard Cost Contingency:	\$ 896,212
Soft Cost Contingency:	\$ 269,411
Architectural & Engineering:	\$ 815,025
Construction Interest, Perm Financing:	\$ 1,868,854
Legal Fees:	\$ 200,000
Reserves:	\$ 173,775
Other Project Costs*:	\$ 2,283,755
Developer Costs:	<u>\$ 2,900,000</u>
Total Uses:	\$ 29,285,050

### Terms of Transaction:

Amount:	\$28,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2022

Public Benefit:

A total of 54 households will be able to enjoy high quality, independent, affordable housing in the City of Temecula for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
48% (26 Units) restricted to 30% or less of area median income households; and  
11% (6 Units) restricted to 50% or less of area median income households; and  
41% (22 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: US Bank  
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: Davis Wright Tremaine LLP  
Borrower Counsel: Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$28,500,000 for the Rancho Las Bolsas Apartments affordable multi-family housing facility located in the City of Temecula, Riverside County, California.

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

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## **ARROYO CROSSING II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: January 14, 2022

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Background:

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

The CMFA has facilitated multiple PWC projects.



The Project:

Arroyo Crossing II Apartments is a new construction project located in Indio on a 7.25-acre site. The project consists of 171 restricted rental units, 43 market rate units and 2 unrestricted manager's units. The project will have 106 one-bedroom units, 56 two-bedroom units and 54 three-bedroom units. The building will be a two-story wood framed residential buildings. Common amenities include large community room, laundry facilities, management offices, children's playground and swimming pool. Each unit will have refrigerator, range/oven, dishwasher, and disposal. The construction is expected to begin February 2022 and be completed in August of 2023. This financing will provide 171 units of affordable housing in the City of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and held a TEFRA hearing on September 15, 2021. Upon closing, the City is expected to receive approximately \$15,566 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,400,000	\$ 18,300,000
Tranche B Financing:	\$ 8,000,000	\$ 0
LIH Tax Credit Equity:	\$ 10,381,647	\$ 34,807,920
Deferred Developer Fee:	\$ 6,789,975	\$ 3,200,000
Deferred Costs:	\$ 736,298	\$ 0
CVAG-TUMF Fee Waiver:	<u>\$ 284,620</u>	<u>\$ 284,620</u>
Total Sources:	\$ 56,592,540	\$ 56,592,540

Uses of Funds:

Land Cost/ Acquisition:	\$ 3,508,000
Construction Costs:	\$ 35,900,357
Construction Hard Cost Contingency:	\$ 1,800,000
Soft Cost Contingency:	\$ 300,000
Architectural/Engineering:	\$ 795,000
Const. Interest, Perm. Financing:	\$ 2,401,800
Legal Fees:	\$ 100,000
Reserves:	\$ 736,298
Other Costs:	\$ 4,261,110
Developer Fee:	<u>\$ 6,789,975</u>
Total Uses:	\$ 56,592,540

Terms of Transaction:

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

Public Benefit:

A total of 171 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Indio for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
13% (22 Units) restricted to 30% or less of area median income households; and  
13% (22 Units) restricted to 50% or less of area median income households; and  
74% (127 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:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Arroyo Crossing II Apartments affordable multi-family housing facility located in the City of Indio, Riverside County, California.

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

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## PALM TERRACE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Self-Help Enterprises
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Lindsay, Tulare County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

The Project:

The Palm Terrace II Apartments is a new construction project located in the City of Lindsay, CA. The project consists of 53 restricted rental units and one unrestricted manager unit. The project will have 18 one-bedroom units, 18 two-bedroom units and 18 three-bedroom units. There will be a centrally located community building and laundry facility. The project will serve households at or below 50% of AMI. The common area will use 100% solar PV to offset the common area and resident loads. The financing of this project will result in the creation of affordable housing for 53 low-income households in the City of Lindsay for the next 55 years.

The City of Lindsay:

The City of Lindsay is a member of the CMFA and held a TEFRA hearing on November 9, 2021. Upon closing, the City is expected to receive approximately \$9,638 as part of the CMFA's sharing of Issuance Fees.

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 11,743,518	\$ 0
Tranche B Financing:	\$ 0	\$ 9,573,541
Taxable Bond Proceeds:	\$ 4,045,435	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 9,361,286
GP Equity:	\$ 1,000	\$ 1,000
Deferred Developer Fee:	\$ 0	\$ 150,000
LP Equity Available During Construction:	\$ 947,129	\$ 0
Sponsor Loan:	\$ 855,969	\$ 855,969
HOME:	<u>\$ 1,965,677</u>	<u>\$ 1,965,677</u>
Total Sources:	\$ 19,558,728	\$ 21,907,473

Uses of Funds:	
Acquisition/Land Purchase:	\$ 850,000
Construction Costs:	\$ 14,790,000
Construction Hard Cost Contingency:	\$ 1,031,100
Soft Cost Contingency:	\$ 150,000
Architectural/Engineering:	\$ 600,000
Const. Interest, Perm. Financing:	\$ 1,053,136
Legal Fees:	\$ 75,000
Reserves:	\$ 94,039
Other Costs*:	\$ 564,493
Developer Costs:	<u>\$ 2,699,705</u>
Total Uses:	\$ 21,907,473

Terms of Transaction:

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

Public Benefit:

A total of 53 households will be able to enjoy high quality, independent, affordable housing in the City of Lindsay, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
24% (13 Units) restricted to 30% or less of area median income households; and  
23% (12 Units) restricted to 45% or less of area median income households; and  
53% (28 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Palm Terrace II Apartments affordable multi-family housing facility located in the City of Lindsay, Tulare County, California.

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

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



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## 26 POINT 2 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Excelerate Housing Group
Action:	Final Resolution
Amount:	\$27,690,344
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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Background:

Excelerate Housing Group is a real estate development company that creates new affordable housing in communities across the U.S. and is particularly focused on partnering with local nonprofits and public agencies to expand housing opportunities. Founded by Dana Trujillo, Excelerate aims to add value in communities that are in need of housing for low-income families, seniors, moderate income households, and people experiencing homelessness. Excelerate partners with local nonprofits who currently provide high-quality services to people in their communities but are in need of real estate development expertise and capacity building. Excelerate Housing Group was founded to accelerate housing production in the United States.

Collectively, the Excelerate team has 35 years of prior experience developing approximately 3,000 units of affordable housing in Southern California with both nonprofit and for-profit developers. The Excelerate team has developed over one thousand units of permanent supportive housing, and has collaborated with multiple ICMS providers, internationally recognized architects and property management agencies to implement better systems more appropriately suited for a formerly homeless population.

### The Project:

The 26 Point 2 Apartments is the new construction of a 77-unit affordable, permanent supportive housing project in the City of Long Beach. The residential component of the project, comprising seventy-six (76) efficiency units and one (1) two-bedroom manager's unit, is supplemented by common amenities and support services for the resident population. Studio units will include a full kitchen and 1 bathroom. They will be provided to the residents fully furnished with appropriate and thoughtful consideration in the furniture selection. The ground level community space will include management offices, supportive services offices, laundry facilities, a community kitchen, flexible open space, multipurpose room, and a lounge. In addition to the community room, the building will have exterior recreational space available to the residents. The recreational space will have picnic tables, BBQ's, and landscaping. Services will be provided by Mental Health America of Los Angeles onsite and will provide residents with the opportunity to receive services and programing that are designed to be responsive to the specific language, scheduling and demographic needs of this community. Instead of a one size fits all approach, the supportive services are structured to blend seamlessly into resident's daily lives and to be flexible to accommodate the schedules of households requiring extra assistance. This financing will create 76 units of affordable permanent supportive housing for in City of Long Beach for 55 years.

### The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on December 21, 2021. Upon closing, the City is expected to receive approximately \$13,781 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 20,690,344	\$ 10,707,000
Taxable Bond Proceeds:	\$ 4,012,246	\$ 0
LIH Tax Credit Equity:	\$ 3,977,982	\$ 19,834,908
Deferred Developer Fee:	\$ 980,000	\$ 980,000
Deferred Costs Until Conversion:	\$ 1,991,336	\$ 0
LA County Development Agency:	\$ 0	\$ 5,000,000
Long Beach Community Investment Company:	\$ 3,000,000	\$ 3,000,000
Century Housing Construction Loan:	<u>\$ 4,925,000</u>	<u>\$ 0</u>
Total Sources:	\$ 39,576,908	\$ 39,521,908

### Uses of Funds:

Acquisition/Land Purchase:	\$ 3,094,182
Construction Costs:	\$ 23,725,378
Construction Hard Cost Contingency:	\$ 1,192,019
Soft Cost Contingency:	\$ 300,000
Relocation:	\$ 403,300
Architectural/Engineering:	\$ 1,793,500
Const. Interest, Perm. Financing:	\$ 2,494,380
Legal Fees:	\$ 310,000
Reserves:	\$ 540,065
Other Costs*:	\$ 2,189,084
Developer Costs:	<u>\$ 3,480,000</u>
Total Uses:	\$ 39,521,908

Terms of Transaction:

Amount:	\$27,690,344
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

33% (25 Units) restricted to 30% or less of area median income households; and

33% (25 Units) restricted to 40% or less of area median income households; and

34% (26 Units) restricted to 50% or less of area median income household.

Unit Mix: Studio Units

Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$27,690,344 for the 26 Point 2 Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles 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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## OSGOOD APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

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

The CMFA has participated in over 10 projects with Pacific West Communities.

### The Project:

The proposed project is a 112-unit family new construction rental project located at 41829 & 41875 Osgood Road, in Fremont. With a mix of 50 studio units, 32 two bedroom units, and 30 three-bedroom units, the proposed project will provide affordable housing for families residing in Fremont.

The units will be newly constructed apartments in two (2) four-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. There will be three residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, exercise room, and an outdoor

children’s playground. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager’s unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 111 units of affordable housing in the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and held a TEFRA hearing on November 16, 2021. Upon closing, the City is expected to receive approximately \$19,197 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 39,000,000	\$ 21,000,000
Tranche B Financing:	\$ 8,000,000	\$ 8,000,000
Taxable Bond Proceeds:	\$ 3,000,000	\$ 0
LIH Tax Credit Equity:	\$ 10,669,309	\$ 35,127,333
Deferred Developer Fee:	\$ 8,000,000	\$ 5,260,000
Deferred Costs:	\$ 718,024	\$ 0
City of Fremont - Affordable Housing Loan:	\$ 6,000,000	\$ 6,000,000
Total Sources:	\$ 75,387,333	\$ 75,387,333

Uses of Funds:	
Acquisition/Land Purchase:	\$ 8,215,000
Construction Costs:	\$ 43,269,518
Construction Hard Cost Contingency:	\$ 4,300,000
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 990,000
Const. Interest, Perm. Financing:	\$ 3,724,200
Legal Fees:	\$ 180,000
Reserves:	\$ 718,024
Other Costs*:	\$ 5,490,591
Developer Costs:	\$ 8,000,000
Total Uses:	\$ 75,387,333

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2022

Public Benefit:

A total of 111 low income households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
23% (25 Units) restricted to 30% or less of area median income households;  
27% (30 Units) restricted to 50% or less of area median income households;  
27% (30 Units) restricted to 60% or less of area median income households; and  
23% (26 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Osgood Family Apartments affordable multi-family housing facility located in the City of Fremont, Alameda 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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## THE LOFTS AT FORT VISALIA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Self-Help Enterprises
Action:	Final Resolution
Amount:	\$26,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Visalia, Tulare County, California
Activity:	Affordable Housing
Meeting:	January 14, 2022

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### Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

### The Project:

The Lofts at Fort Visalia Apartments is a new construction project located in the City of Visalia, CA. The project combines mixed-use spaces to expand and enhance the downtown arts district while providing high-quality living spaces for local artists, individuals and families experiencing homelessness, and other low-income community members. The Lofts include the construction of an 80-unit affordable rental community, including one managers unit. The Lofts will be a total of 3-stories, and will be composed of 7 studio loft units, 50 one-bedroom units, 23 two-bedroom units, and 5,065 square feet of community space including offices and gallery space, a community room and a computer lab. The community space will offer a new home for the Arts Consortium and will allow for various community and resident services. The financing of this project will result in the creation of affordable housing for 79 low-income households in the City of Visalia for the next 55 years.

### The City of Visalia:

The City of Visalia is a member of the CMFA and held a TEFRA hearing on October 4, 2021. Upon closing, the City is expected to receive approximately \$9,503 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 15,206,286	\$ 0
Taxable Bond Proceeds:	\$ 6,502,379	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 18,833,539
Deferred Developer Fee:	\$ 138,221	\$ 138,221
Deferred Costs Until Conversion:	\$ 4,937,368	\$ 0
HCD NPLH:	\$ 0	\$ 6,966,490
NPLH COSR:	\$ 0	\$ 2,319,586
Net Equity Proceeds:	\$ 1,741,604	\$ 0
HOME Loan- City of Visalia:	\$ 2,412,196	\$ 2,680,218
PLHA Tulare County:	\$ 583,584	\$ 583,584
Impact Fee Waiver- City of Visalia:	<u>\$ 286,317</u>	<u>\$ 286,317</u>
Total Sources:	\$ 31,807,955	\$ 31,807,955

### Uses of Funds:

Acquisition/Land Purchase:	\$ 2,200,000
Construction Costs:	\$ 19,390,000
Construction Hard Cost Contingency:	\$ 1,019,500
Soft Cost Contingency:	\$ 200,000
Architectural/Engineering:	\$ 635,000
Const. Interest, Perm. Financing:	\$ 1,495,566
Legal Fees:	\$ 130,000
Reserves:	\$ 659,446
Other Costs*:	\$ 3,707,239
Developer Costs:	<u>\$ 2,371,204</u>
Total Uses:	\$ 31,807,955

Terms of Transaction:

Amount:	\$26,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2022

Public Benefit:

A total of 79 households will be able to enjoy high quality, independent, affordable housing in the City of Visalia, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 13% (10 Units) restricted to 20% or less of area median income households; and
- 30% (24 Units) restricted to 30% or less of area median income households; and
- 20% (16 Units) restricted to 50% or less of area median income households; and
- 37% (29 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$26,000,000 for The Lofts at Fort Visalia Apartments affordable multi-family housing facility located in the City of Visalia, Tulare County, California.

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

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## **THREE21 @ BELMONT SUMMARY AND RECOMMENDATIONS**

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Applicant: Ascenda Capital

Action: Final 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: January 14, 2022

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### 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:	Kutak Rock LLP
Borrower Counsel:	Chernove & Associates, Inc.

Recommendation:

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



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## MT. SAN ANTONIO GARDENS SUMMARY AND RECOMMENDATIONS

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**Applicant:** Congregational Homes, Inc., DBA Mt. San Antonio Gardens

**Action:** Final Resolution

**Amount:** \$55,000,000

**Purpose:** Finance and Refinance the Construction, Acquisition, Improvement, and Equipping of Senior Living Communities Located in the City and Pomona, Los Angeles County, California.

**Activity:** Senior Living Facility

**Meeting:** January 14, 2022

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Background:

Mt. San Antonio Gardens (the “Gardens” or “Corporation”) is a Life Care retirement community located on 31 acres in both Pomona and Claremont, California, with the city line bisecting the property. The Gardens provides four levels of care to its residents (persons 60 years of age and older): independent living, assisted living, skilled nursing and memory care. Independent living is available to residents who do not require any help with activities of daily living. Assisted living is for those residents who require additional support with a range of daily living tasks. Skilled nursing beds are available for those residents requiring 24-hour nursing care. Within the skilled nursing area, in addition to long-term care, the Corporation provides short-term rehabilitation services. Finally, the memory care program is designed for those residents with memory impairment to the extent that a secured environment is necessary. There are currently over 500 residents of the Gardens.

The Corporation was founded by the Congregational Conference of Southern California and the Southwest (now known as the Southern California/Nevada Conference of the United Church of Christ) in 1957. The Corporation constructed the original residential buildings, main dining room and social center at the Gardens in the early 1960s followed by the assisted living building in 1974. The most recent independent living building, known as the Terraces, opened in 2007, consisting of 20 two-bedroom homes and 12 one-bedroom apartments. Subsequent additions to the Gardens included two 10-resident Green Houses with skilled nursing services, which opened in 2013, and a secured memory care unit, which opened in 2015. In 2017, the Corporation converted one of the Green Houses to a short-term rehabilitation unit.

The Project:

The Corporation intends to use the proceeds of the bonds to demolish two existing building and, in their place, construct a 53-unit residential living building. The bonds will also be used to fund a debt service reserve fund, to pay interest on the bonds during construction of the Project, to pay costs of issuance of the bonds.

The City of Pomona:

The City of Pomona is a member of the CMFA and held a TEFRA hearing on December 20, 2021. Upon closing, the City is expected to share approximately \$13,068 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,410,000
Series 2019 Bond Proceeds:	\$ 3,000,000
Equity Contribution:	<u>\$ 265,900</u>
Total Sources:	\$ 51,675,900

Uses of Funds:

New Construction:	\$ 45,000,000
Capitalized Interest:	\$ 3,485,379
Debt Service Reserve Funds:	\$ 1,955,525
Costs of Issuance & Rounding:	<u>\$ 1,234,996</u>
Total Uses:	\$ 51,675,900

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	February 2056
Collateral:	Gross Revenue Pledge & Deed of Trust on property
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	BBB (Fitch Ratings)
Estimated Closing:	February 2022

Public Benefit:

With the funding of this transaction, Mt. San Antonio Gardens will be able to continue to provide independent living, assisted living, skilled nursing and memory care to senior residents. This transaction will help reduce the fiscal burden from the debt that MSAG is carrying with lower rates and better loan terms while providing proceeds for ongoing capital improvements to the facilities.

Finance Team:

Underwriter:	B.C. Ziegler and Company
Underwriter's Counsel:	Chapman and Cutler, LLP
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Dentons US LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for Mt. San Antonio Gardens located in the City of Pomona, 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.



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## **REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS**

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Action: Representatives of Sierra Management Group, LLC.

Meeting: January 14, 2022

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Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC (“SMG”), California Municipal Finance Authority (“CMFA”) and California Foundation for Stronger Communities (“CFSC”) require that Representative of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of CMFA.

SMG has hired Ryan McCormick to provide administrative, analytical, compliance and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Ryan McCormick as a Representative of SMG.



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## ADDITIONAL MEMBERS OF THE AGENCY

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Subject: Additional Members of the Agency

Meeting: December 17, 2021

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Background:

Per Section 12 of the Joint Exercise of Powers Agreement relating to the CMFA Special Finance Agency titled "Additional Members/Withdrawal of Members."

Qualifying public agencies may be added as parties to this Agreement and become Members upon: (1) the filing by such public agency with the Agency of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (2) adoption of a resolution of the Board approving the addition of such public agency as a Member. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

The following entity is awaiting the adoption of a resolution of the CMFA Board of Directors approving the addition of such public agency as a Member: Cities of Palmdale, Paramount, Santa Clarita and Southgate.

Recommendation:

The Executive Director recommends that the CMFA Special Finance Agency Board of Directors adopt a Resolution evidencing its approval of additional Members of the Agency.



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## **REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS**

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Action: Representatives of Sierra Management Group, LLC.

Meeting: January 14, 2022

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Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC (“SMG”), California Municipal Finance Authority (“CMFA”) and California Foundation for Stronger Communities (“CFSC”) require that Representative of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of CMFA.

SMG has hired Ryan McCormick to provide administrative, analytical, compliance and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Ryan McCormick as a Representative of SMG.