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## **2400 WILLOW PASS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Meta Housing Corporation

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: March 18, 2022

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**Background:**

The Meta team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta's projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders' 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta's Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

### The Project:

2400 Willow Pass Apartments project is the proposed new construction of 181 rental units, including 179 restricted affordable units and 2 unrestricted manager's units. The development is comprised of a five-story residential building over two levels of podium parking. The development will feature 80 one-bedroom units, 44 two-bedroom units, 34 three-bedroom units, 15 four-bedroom units and 6 three-bedroom townhomes. The units will be set aside for individuals and families earning between 30% and 70% of Area Median Income. Onsite amenities will include onsite property management and services office spaces, community room, tech center, children's play area, outdoor courtyard and bicycle storage. Services will include adult educational classes and after school programs for children. The financing of this project will result in the creation of affordable housing for 179 low-income households in the City of Concord for the next 55 years.

### The City of Concord:

The City of Concord is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$25,010 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 55,560,000
Taxable Bond Proceeds:	\$ 29,000,000
Recycled Bonds:	\$ 10,500,000
Deferred Costs:	\$ 12,313,914
LIHTC Equity:	<u>\$ 6,189,728</u>
Total Sources:	\$ 113,563,642

#### Uses of Funds:

Land Acquisition:	\$ 10,307,000
New Construction:	\$ 67,297,751
Architectural & Engineering:	\$ 2,112,356
Legal & Professional:	\$ 365,000
Construction Interest & Fees:	\$ 5,887,600
Permanent Financing:	\$ 2,980,195
Impact & Permitting Fees:	\$ 5,925,000
Contingency & Reserves & Other Soft Costs*:	\$ 5,566,427
Developer Fee:	\$ 12,853,193
Costs of Issuance:	<u>\$ 269,120</u>
Total Uses:	\$ 113,563,642

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 179 households will be able to enjoy high quality, independent, affordable housing in the City of Concord for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 12% (22 Units) restricted to 30% or less of area median income households;
- 20% (36 Units) restricted to 50% or less of area median income households;
- 22% (39 Units) restricted to 60% or less of area median income households, and
- 46% (82 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the 2400 Willow Pass Road Apartments affordable multi-family 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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## **CALIFORNIA GOVERNMENT CODE SECTION 54953(E)(3) SUMMARY AND RECOMMENDATIONS**

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Action: Findings

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

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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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## **CATHEDRAL PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: DAL Development

Action: Final Resolution

Amount: \$70,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of San Diego, San Diego County, California

Activity: Affordable Housing

Meeting: March 18, 2022

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Background:

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

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

### The Project:

Cathedral Plaza Apartments is an existing project located in San Diego on a .55-acre site. The project consists of 222 restricted rental units and 3 unrestricted manager's units. The project has 150 studios, 74 one-bedroom units, and 1 two-bedroom unit. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of stucco repairs, roof replacement, window replacements and a fresh coat of paint. Interior renovations will include a laundry room, leasing office and community room upgrades. Individual apartment units will be updated with a new appliance package, countertops, cabinets, plumbing fixtures, paint and efficient electrical fixture updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement and ADA updates. The rehabilitation is expected to begin in April 2022 and be completed in August 2023. This financing will preserve 222-units of affordable housing in the City of San Diego for another 55 years.

### The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on March 15, 2022. Upon closing, the County is expected to receive approximately \$20,000 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 45,000,000	\$ 45,000,000
Recycled Bond Proceeds:	\$ 10,000,000	\$ 10,000,000
LIH Tax Credit Equity:	\$ 33,691,047	\$ 35,464,260
Deferred Developer Fee:	<u>\$ 4,635,391</u>	<u>\$ 2,862,178</u>
Total Sources:	\$ 93,326,438	\$ 93,326,438

### Uses of Funds:

Land Cost/ Acquisition:	\$ 50,000,000
Rehabilitation:	\$ 25,926,594
Construction Hard Cost Contingency:	\$ 2,611,883
Soft Cost Contingency:	\$ 125,000
Relocation:	\$ 750,000
Architectural/ Engineering:	\$ 457,500
Construction Interest & Perm Financing:	\$ 1,725,731
Legal Fees:	\$ 515,000
Reserves:	\$ 2,646,000
Soft Costs, Marketing, etc.*:	\$ 776,575
Developer Fee:	<u>\$ 7,792,155</u>
Total Uses:	\$ 93,326,438

Terms of Transaction:

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

Public Benefit:

A total of 222 households will be able to continue to enjoy high quality, independent, affordable housing in the City of San Diego for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (23Units) restricted to 30% or less of area median income households; and  
21% (47 Units) restricted to 50% or less of area median income households; and  
69% (152 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:	Citibank, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris Georg and Ostrow PLLC
Borrower Counsel:	Rodriguez Wright LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Cathedral Plaza affordable housing facility located in the City of San Diego, San Diego 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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## VILLA OAKLAND APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	OakBrook LLC
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	March 18, 2022

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### Background:

OakBrook is a mission-based developer and originally focused in 80% AMI workforce housing to supply a need for “the missing middle” – housing for individuals averaging \$67k annual income and families averaging \$90k annual income. In 2017, the concern for Bay Area homelessness grew and a new housing model was created to serve both supportive housing and middle-income populations.

OakBrook was founded in 2014 with a vision to solve the Bay Area housing crisis by creating new affordable workforce housing. As the concern for homelessness grew, and solutions for permanent supportive housing has been incorporated into the business plan. As a triple bottom line approach to business, OakBrook’s 100% affordable housing projects also pursue a standard of excellence in green building and environmental design, certified for both USGBC LEED Certification and Build It Green Certification, OakBrook upholds a commitment to positive environmental impact.



### The Project:

The Villa Oakland Apartments is a new construction project located in Oakland, CA on a 0.44-acre site. The project consists of 104 restricted rental units and 1 restricted manager's unit. The project will have 45 studio units, 25 one-bedroom units, 20 two-bedroom units, and 15 three-bedroom units. The building will be 6 stories and Type III construction. Common amenities include a community room, classroom, study room, conference room, youth case management offices, and a bike storage room. Each unit will have a refrigerator, range/oven, dishwasher, and a washer/dryer. The construction is expected to begin March 2022 and be completed in December 2023. This financing will create 104 units of affordable housing for Oakland households for the next 55 years.

### The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on March 1, 2022. Upon closing, the City is expected to receive approximately \$15,139 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 22,634,000	\$ 1,680,000
Tranche B Financing:	\$ 7,000,000	\$ 7,000,000
Taxable Bond Proceeds:	\$ 6,203,553	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 32,378,501
Investor Equity:	\$ 4,977,481	\$ 0
Deferred Developer Fee:	\$ 3,800,000	\$ 3,800,000
Reserves to be Funded at Conversion:	<u>\$ 243,467</u>	<u>\$ 0</u>
Total Sources:	\$ 44,858,501	\$ 44,858,501

### Uses of Funds:

Land Cost/ Acquisition:	\$ 15,000
Construction Costs:	\$ 26,188,863
Construction Hard Cost Contingency:	\$ 2,173,535
Soft Cost Contingency:	\$ 150,000
Architectural/ Engineering:	\$ 2,623,599
Construction Interest & Perm Financing:	\$ 3,480,727
Legal Fees:	\$ 460,574
Reserves:	\$ 297,050
Soft Costs, Marketing, etc.*:	\$ 3,812,753
Developer Fee:	<u>\$ 5,656,400</u>
Total Uses:	\$ 44,858,501

Terms of Transaction:

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

Public Benefit:

A total of 104 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 12% (12 Units) restricted to 30% or less of area median income households; and
- 39% (41 Units) restricted to 40% or less of area median income households; and
- 49% (51 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris Georg and Ostrow PLLC
Borrower Counsel:	Cox Castle & Nicholson

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Villa Oakland Apartments affordable housing facility located in the City of Oakland, Alameda County, California.

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



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**NCCD – CLAREMONT PROPERTIES LLC – CLAREMONT  
COLLEGES PROJECT  
SUMMARY AND RECOMMENDATIONS**

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Applicant:	NCCD – Claremont Properties LLC
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance and Refinance Educational, Student, Faculty and Staff Housing and Administrative Facilities for NCCD – Claremont Properties LLC, Located in the City of Claremont, Los Angeles County, California.
Activity:	Private College
Meeting:	March 18, 2022

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Background:

NCCD – Claremont Properties LLC (the “Company”) is a Texas not-for-profit limited liability company formed in January 2017 that is wholly owned by National Campus and Community Development Corporation (the “Foundation”). The Company exists to hold title and operate the leasing activities related to the student housing facility in Claremont, California. The Foundation is a nonprofit organization incorporated in the State of Texas, is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (the “Code”) and is not a private foundation under section 509(a) of the Code. The Foundation’s purpose is to engage in a broad range of activities to promote healthy communities, assist schools, community colleges, public and private colleges and universities, and lessen the burdens of government.

The Company participates in bond issuances by borrowing money from a public authority that can issue tax-exempt debt. Typically, the underlying property on which a student housing facility (the “Project”) is to be located is transferred or leased to the Company by deed of conveyance or ground lease. The facility is then constructed using proceeds from primarily tax-exempt bonds and is generally mortgaged as security for the financing. Once the Project becomes operational it is managed by an independent property manager or the associated educational institution under an agreement with the Company.

The Project:

Proceeds from the bonds will be used to: (1) refund all or any portion of (i) the California Public Finance Authority University Housing Revenue Bonds (NCCD – Claremont Properties LLC – Claremont Colleges Project), Series 2017A (the “Series 2017A Bonds”) issued to finance the Series 2017A Project, as defined below and (ii) the California Public Finance Authority Taxable University Housing Revenue Bonds (NCCD – Claremont Properties LLC – Claremont Colleges Project), Series 2017B (the “Series 2017B Bonds”) and, together with the Series 2017A Bonds, the “Series 2017 Bonds”) issued to finance the Series 2017B Project, as defined below (such Series 2017B Project, together with the Series 2017A Project, the “Project”), (2) establish a debt service reserve fund for the Bonds (as defined below) and (3) pay costs of issuance and certain interest with respect to the Bonds.

The “Series 2017A Project” consisted of: (i) acquiring, constructing, furnishing, and equipping an approximately 419-bed student, faculty, and staff housing facility, including the buildings, furniture, fixtures, and equipment therefor, together with associated site development and various related amenities and improvements, and approximately 10,000 square feet of classroom and additional space located on and adjacent to the campus of The Keck Graduate Institute of Applied Life Sciences within the City of Claremont, California; (ii) funding the costs of the initial marketing of the Series 2017 Project; (iii) providing start-up working capital for the Series 2017 Project; (iv) funding interest on the Series 2017A Bonds during the construction of the Series 2017 Project; (v) funding the Debt Service Reserve Fund for the Series 2017A Bonds, and (vi) funding a portion of the costs of issuing the Series 2017A Bonds.

The “Series 2017B Project” consisted of: (i) a minor portion of the costs of acquiring, constructing, furnishing, and equipping the 2017 Project Facilities, (ii) funding the remaining portion of the costs of issuing the Series 2017A Bonds, (iii) funding interest on the Series 2017B Bonds during the construction of the 2017 Project Facilities, and (iv) funding the costs of issuing the Series 2017B Bonds.

The City of Claremont

The City of Claremont is a member of the CMFA and will hold a TEFRA hearing on March 22, 2022. Upon closing, the City is expected to receive up to \$14,958 as part of the CMFA’s sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	59,750,000
Original Issue Premium:	\$	<u>250,000</u>
Total Sources:	\$	60,000,000

Uses of Funds:

Refunding Proceeds:	\$	52,200,000
Legal & Professional:	\$	1,800,000
Debt Service Reserve Fund:	\$	3,900,000
Contingency:	\$	<u>2,100,000</u>
Total Uses:	\$	60,000,000

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	32 Years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

The Project provides on-campus housing for Keck Graduate Institute and other non-profit higher education institutions within the Claremont Consortium. It also creates employment for approximately 7 full time positions.

Finance Team:

Bond Purchaser:	Franklin Templeton Investments
Placement Agent:	RBC Capital Markets
Borrower Counsel:	Waller Lansden Dortch and Davis, LLP
Bond Counsel:	Squires Patton Boggs, LLP
Issuer Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$60,000,000 for NCCD – Claremont Properties LLC – Claremont Colleges Project in the City of Claremont, County of Los Angeles, California.

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



## **SANTA ROSA ACADEMY PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Santa Rosa Academy
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Educational Facilities located in the City of Menifee, Riverside County, California.
Activity:	Charter School
Meeting:	March 18, 2022

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### Background:

Santa Rosa Academy is a California nonprofit public benefit corporation which was incorporated on July 12, 2005. The school was founded by a group of teachers and administrators, Mrs. Badillo, Mrs. Heron, Mrs. Tina Shannon, Mrs. McMullen, and Mrs. Miller, who wanted to provide more educational opportunities for students in southwest Riverside County. The founder's philosophy is rooted in the belief that students not only deserve an excellent education, but a conscious development of good character, sincere respect regardless of past performance, social status, or affiliation, and a dedication to the principles of a democratic society through an education in civic responsibility and a commitment to patriotic ideals.

The charter was developed over several months and thoughtful consideration was given to the name of the school. As a tribute to the Santa Rosa Plateau, in the hills of West Murrieta, the name was chosen out of many selections of local, historical significance.

The Academy teaches students residing primarily in southwest Riverside County, California and is comprised primarily from students in the district. The Academy began operations in the 2005-06 school year with approximately 59 students in grades K through 9. The Academy currently operates three program tracks within the Santa Rosa Academy: (1) the Red Track, which is the School's K-12 Home School/Independent Study program, (2) the White Track, which is the School's K-8 home school program that includes classroom instruction for two days each week, and (3) the Blue Track, which is the School's K-12, full-time, site-based, college preparatory program. The School enrolls approximately 1,500 students.

The Project:

The proceeds of the Bonds will be used to: (a) refinance the costs of the Series 2012 Project through the refunding of the Series 2012 Bonds, (b) finance, refinance and/or reimburse the Borrower for the costs of the acquisition, construction, improvement, renovation and equipping of additional facilities and/or improvements at the Site (the “Series 2022 Facilities” and, together with the Original Facilities and the Series 2015 Facilities, the “Facilities”); (c) fund a debt service reserve fund for the Series 2022 Bonds (as defined herein); (d) pay capitalized interest on the Series 2022 Bonds (as defined herein); and (e) pay certain Series 2022 Bond issuance expenses (collectively, the “Series 2022 Project”).

The Authority previously issued its Charter School Lease Revenue Bonds (Santa Rosa Academy Project), Series 2012A (the “Series 2012 Bonds”) for purposes of: (i) financing the costs of the acquisition, construction, improvement, renovation and equipping of an approximately 25 acre site and approximately 67,065 square foot building (the “Original Facilities”) for use as a charter school and located at 27587 La Piedra Road, Menifee, California (the “Site”); (ii) funding a debt service reserve fund; (iii) paying capitalized interest on the Series 2012 Bonds; and (iv) paying certain issuance expenses (collectively, the “Series 2012 Project”).

The Authority previously issued its Charter School Lease Revenue Bonds (Santa Rosa Academy Project) Series 2015 (the “Series 2015 Bonds”), pursuant to the Original Indenture, as supplemented, and loaned the proceeds to the Borrower under the Original Loan Agreement as supplemented for the purpose of: (a) acquiring, constructing, improving, renovating and equipping of additional facilities located at the Site, including a 31,000 square foot, one-story gymnasium, a baseball field with a snack bar and two restrooms, three storage buildings and additional parking spaces and landscaping (the “Series 2015 Facilities”); (b) funding a debt service reserve fund for the Series 2015 Bonds; (c) paying capitalized interest on the Series 2015 Bonds; and (d) paying certain Series 2015 Bond issuance expenses (collectively, the “Series 2015 Project”).

The City of Menifee:

The City of Menifee is a member of the CMFA and is scheduled to hold a TEFRA hearing on April 6, 2022. Upon closing, the County is expected to receive up to \$8,695 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 21,920,000
Taxable Bonds:	\$ 250,000
Prior Reserve Fund:	<u>\$ 1,736,612</u>
Total Sources:	\$ 23,906,612

Uses of Funds:

Refinancing:	\$ 20,485,000
Rehabilitation:	\$ 1,000,000
Reserve Fund:	\$ 1,740,775
Costs of Issuance:	<u>\$ 680,837</u>
Total Uses:	\$ 23,906,612

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	40 Years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2022

Public Benefit:

The Series 2022 Bonds will allow Santa Rosa Academy to continue to effectively serve its current and future students, and expand extracurricular offerings to provide a more complete educational experience to students.

Finance Team:

Underwriter:	B.C. Ziegler and Company
Bond Counsel:	Kutak Rock LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Ice Miller LLP
Borrower's Counsel:	Hansberger & Klein, PLC
Financial Advisor:	Campanile Group, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$25,000,000 to finance an educational facility located in the City of Menifee, Riverside 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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## UNIVERSITY OF SAN DIEGO SUMMARY AND RECOMMENDATIONS

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Applicant:	University of San Diego
Action:	Final Resolution
Amount:	\$75,000,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement and Renovation of Educational Facilities Located in the City of San Diego, San Diego County, California.
Activity:	Private University
Meeting:	March 18, 2022

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Background:

The University of San Diego (the "University" or "USD") is a co-educational, residential, comprehensive Roman Catholic university chartered in 1949. The University's 180-acre campus is located in Linda Vista overlooking Mission Bay on the Pacific Ocean, 10 minutes from downtown San Diego. Accredited by the Western Association of Schools and Colleges since 1956, the University offers bachelor's degrees in 42 areas of undergraduate study, 25 master's degrees, three doctoral degrees, five Master of Laws degrees, and the Juris Doctorate. The University is a California nonprofit corporation and an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Governed by an independent Board of Trustees, the university has six academic divisions: The College of Arts and Sciences, School of Law, the School of Business Administration, the School of Leadership and Education Sciences, the Hahn School of Nursing and Health Science and the Joan B. Kroc School of Peace Studies. USD's values-based education offers students bachelors, masters and doctoral degree programs.

The 180-acre campus now houses buildings that encompass more than two million square feet and provide educational, administrative, residential, athletic, dining and support services.

The Project:

The University of San Diego expects to use the proceeds of the Series 2022 Bonds to construct a new multi-story, approximately 77,000 square foot, Wellness Center facility which will include holistic wellness spaces, recreations and fitness areas, student support services, a student food service area, pool, and an outdoor gathering space. Additionally, proceeds are expected to be used to fund an adjoining, new multi-story, approximately 33,000 square foot, Athletics Practice Facility, including practice gymnasiums, coaches' offices, meeting rooms, and other athletics space.

The County of San Diego:

The County of San Diego is a member of the CMFA and is scheduled to approve the financing on April 5, 2022. Upon closing, the County is expected to receive approximately \$14,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 75,000,000
Total Sources:	\$ 75,000,000
Uses of Funds:	
New Construction:	\$ 74,600,000
Issuance Costs:	\$ 400,000
Total Uses:	\$ 75,000,000

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	June 2052
Rating:	A1 (Moody's)
Collateral:	General Revenue Pledge
Bond Purchasers:	Public Offering
Estimated Closing:	April 2022

Public Benefit:

The Project will finance improvements critical to the University's purpose. These facilities further the University's mission to provide higher education to eligible students throughout the region and from which the University operates as a principal employer and focus of civic and academic activity.

Further, every year, in every part of the region, USD community projects serve people in need with a range of programs, such as:

- CASA (Center for Awareness, Service and Action) promotes cultural awareness and social consciousness by providing outreach opportunities and making lasting connections between USD and the community.

- Free specialized legal clinics staffed by USD law students offer legal assistance to lower-income individuals and families.
- The annual Thanksgiving House Project provides USD business students the opportunity to renovate the home of a deserving family in the nearby Linda Vista neighborhood.
- The Institute of College Initiatives hosts such college preparation programs as Upward Bound, Expanding Your Horizons, and Global Youth Leadership Connection.
- Service learning reflects USD's emphasis on social justice and ethical conduct. The Center for Community Service-Learning, founded in 1994, offers students a broad spectrum of service and educational opportunities. USD's standing as an innovator of university- community engagement has been recognized widely.

Finance Team:

Underwriter:	Wells Fargo Corporate & Investment Banking
Underwriter Counsel:	Squire Patton Boggs (US) LLP
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Ropes & Gray LLP
Trustee:	Bank of New York Mellon

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the University of San Diego project located in the City of San Diego, San Diego 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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## **CALIFORNIA MUNICIPAL FINANCE AUTHORITY FISCAL YEAR 2021 AUDIT APPROVAL**

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Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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**Background:**

The California Municipal Finance Authority (“CMFA”) is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. Macias Gini & O’Connell (“MGO”) was selected to perform the FY 2021 audit for the CMFA.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve the FY 2021 audit and authorize the Audit Subcommittee to approve any additional changes.



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## **CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES FISCAL YEAR 2021 AUDIT APPROVAL**

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Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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**Background:**

The California Foundation for Stronger Communities (“CFSC”) is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. Macias Gini & O’Connell (“MGO”) was selected to perform the FY2021 audit for the CFSC.

**Recommendation:**

The Executive Director recommends that the CFSC Board of Directors approve the FY2021 audit and authorize the Audit Subcommittee to approve any additional changes.



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## **CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES FISCAL YEAR 2021 AUDIT APPROVAL**

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Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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**Background:**

The California Foundation for Public Facilities (“CFPF”) is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. Macias Gini & O’Connell (“MGO”) was selected to perform the FY2021 audit for the CFPF.

**Recommendation:**

The Executive Director recommends that the CFPF Board of Directors approve the FY2021 audit and authorize the Audit Subcommittee to approve any additional changes.

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Boys & Girls Clubs of the North Valley

601 Wall Street

Chico , CA 95928 County Butte

bgcnv.org

FEIN 68-0294846 Founded: 1993

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

To inspire and enable all young people to reach their full potential as caring, productive, and responsible citizens.

The organization is operated to provide after school and summer recreational and educational programs to school age youth.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$1,653,654	31.2%	In Other is a loss of \$231,357 on sale of assets
Contributions	3,844,756	72.5%	
Other	<u>(198,165)</u>	<u>-3.7%</u>	
Total Revenue:	<u>\$5,300,245</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,590,456	79.6%	
Administration	447,335	13.8%	
Fund Raising	<u>215,447</u>	<u>6.6%</u>	



Total Expenses: \$3,253,238 100.0%

Excess/(Deficit) of  
Revenues Over Expenses: \$2,047,007

Net Assets: \$6,054,844

BOD: Elliott Dutro; Levi Russell; Troy Kidd; Doug Arington; Mark Barrett; Dick Carriere; Matt Madden; Armin Perham; Alicia Rock; James Seegert; Samia Yaqub

California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612 County Alameda

www.cafoodbanks.org

FEIN 68-0392816 Founded: 1985

Previous Donation:  Yes  No 60,000 12/10/2021 List Date 12/10/2021

**Mission:**

California Association of Food Banks (CAFB) is a membership organization of 41 food banks from throughout the state with a shared mission to build a well-nourished California and a firm commitment to providing cutting-edge leadership in the anti-hunger community.

Our major programs include Farm to Family, which works with growers and packers to provide fresh produce to food banks; statewide programs for food stamp outreach and enrollment; robust state and federal advocacy efforts; produce education; and member services that offer assistance with special projects as well as technical support.

**Impact:**

A donation would assist the organization in their mission of ending hunger in California

**Financial Information:** IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$26,050,258	85.8%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	4,153,182	13.7%	
Other	<u>153,103</u>	<u>0.5%</u>	
Total Revenue:	<u>\$30,356,543</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	<u>234,239</u>	<u>0.8%</u>	









Total Expenses:	<u>\$1,194,846</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$13,068)</u>	
Net Assets:	<u>\$168,734</u>	

BOD: Buzz Crouch; Reid Luhman; Lindsay Dunckel; Rachel Pena Roos; Dan Heibel; Janet Cohen; Cristine Kelly

Child Advocates of San Bernardino County

PO Box 519

Rialto , CA 92377 County San Bernardino

www.casaofsb.org

FEIN 33-0362613 Founded: 1984

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

In San Bernardino County, there are over 9,000 children and youth living in foster care. They are not only victims of abuse and neglect, but as a result have been removed from their homes and family and placed into foster care. Left with little or no consistent guiding presence in their lives, they are often lost, confused, and alone. Sadly, they then must learn how to survive and navigate the complicated and overburdened child welfare system. Every day Court Appointed Special Advocates (C.A.S.A.) volunteers mentor and advocate for the best interests of abused and neglected children in the courtroom, the classroom, and the health care system. Volunteer advocates—empowered directly by the courts—offer judges the critical information they need to ensure that each child’s rights and needs are being attended to while in foster care. Volunteers become the voice for their appointed child.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$607,996	61.6%	
Contributions	321,791	32.6%	
Other	<u>57,037</u>	<u>5.8%</u>	
Total Revenue:	<u>\$986,824</u>	<u>100.0%</u>	
Expenses:			
Program	\$822,804	84.4%	
Administration	104,705	10.7%	
Fund Raising	<u>47,240</u>	<u>4.8%</u>	



Total Expenses:	<u>\$974,749</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>\$12,075</u>	
Net Assets:	<u>\$124,324</u>	

BOD: Michael Koenig; Patrick Flaherty; Cathy Cimbalo; Jocelyn Harris; Susan Taylor; James E McGee; Ryan Holloway; Kellie Byward; Jeannine Meza; George D. Hernandez;

Court Appointed Special Advocate of San Benito County, Inc.

829 San Benito Street #200

Hollister , CA 95023 County San Benito

casasanbenito.org

FEIN 45-2881517 Founded: 2012

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

Our mission is to train and support community volunteers who advocate for abused or neglected children placed in foster care; upholding the children's rights while pursuing a safe and permanent home.

CASA's advocacy focuses on the best interest of the child and is primarily broken down into four areas: placement, health matters, education, and social development.

**Impact:**

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

**Financial Information:** IRS Form 990-EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	128,867	99.7%	
Other	<u>385</u>	<u>0.3%</u>	
Total Revenue:	<u>\$129,252</u>	<u>100.0%</u>	
Expenses:			
Program	\$121,151	100.0%	
Administration			
Fund Raising			

Total Expenses:	<u>\$121,151</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,101</u>	
Net Assets:	<u>\$100,477</u>	

BOD: Pat Moore; Gene Hopp; Valerie Westerdale; Ashley Rule; Dave Meraz; Adriana Lopez-Hillebrecht; John Schilling; Jean Murray; Mark Vivian

Court Appointed Special Advocates (CASA) of Merced County

2824 Park Avenue, Suite A

Merced , CA 95348

County Merced

mercedcasa.org

FEIN 27-2084694

Founded: 2010

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

Court Appointed Special Advocates (CASA) of Merced County advocate for the best interests of abused and neglected children within the court system. Based on the belief that every child is entitled to a safe and supportive home, CASA works through trained volunteers in collaboration with key agencies, legal counsel and community resources to serve as the child's advocate in the Merced County Juvenile Court System.

CASA of Merced County's goal is to protect and insure each foster child's right to a safe, permanent home. These children have come into the Juvenile Dependency Court system as the victims of abuse, neglect and/or abandonment. Their caretakers have been unable to keep them safe, so social services and the legal systems have entered their lives.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	469,757	98.6%	
Other	<u>6,719</u>	<u>1.4%</u>	
Total Revenue:	<u>\$476,476</u>	<u>100.0%</u>	
Expenses:			
Program	\$497,474	93.1%	
Administration	36,910	6.9%	
Fund Raising			

Total Expenses:	<u>\$534,384</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$57,908)</u>	
Net Assets:	<u>\$203,801</u>	

BOD: Emily Haden; Dena Traina; Jane Lawrence; James Broadley; Henry Strength; Mindy Broadley; John Carlisle; Carol Etcheverry; Carol Hamm; Angela Miller; Holley Moyes; Diane Neves; Karla Seijas; Steve Tietjen; Bette Woolstenhulme

Court Appointed Special Advocates of Imperial County

229 S. 8th Street, Suite B

El Centro , CA 92243

County

Imperial

casaimperialcounty.org

FEIN

33-0632963

Founded: 1995

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

CASA programs use trained, community volunteers to speak for abused and neglected children in court. Volunteers follow these children's cases as they move through the court system, making sure children do not get lost in foster care.

The CASA volunteer researches the case, learns everything about the child's special situation and presents findings to a court judge on the child's best interest. CASA helps make sure abused and neglected children are able to live in safe, permanent homes. CASA helps children have the chance to reach their full potential in life.

**Impact:**

A donation would assist in the furtherance of their mission

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$396,404	58.7%	
Contributions	278,475	41.3%	
Other			
Total Revenue:	<u>\$674,879</u>	<u>100.0%</u>	
Expenses:			
Program	\$382,334	83.4%	
Administration	71,419	15.6%	
Fund Raising	<u>4,575</u>	<u>1.0%</u>	

Total Expenses:	<u>\$458,328</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>\$216,551</u>	
Net Assets:	<u>\$334,702</u>	

BOD: Churck Fisher; Sue Campbell; Pamela Littrell; Monica Lepe Negrete; Jesse Zendejas;  
Renato Montano; Brenda Scaroni; Rita Zuno; Robin Elmore; Karen Ballesteros

Court Appointed Special Advocates of Monterey County, Inc.

945 S. Main Street, No. 107

Salinas , CA 93901 County Monterey

casaofmonterey.org

FEIN 77-0398079 Founded: 1996

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

Our Mission: To train and support community volunteers who advocate for abused or neglected children placed in foster care, upholding the children's rights while pursuing a safe and permanent home.

- Children's needs are the top priority and the central focus of decision making.
- All children deserve to be treated with respect and dignity, and their opinions should be validated.
- Our priority is to ensure foster children and youth return to a safe, permanent, and loving home.
- We have a responsibility to educate the community on issues of child maltreatment.
- We must all take responsibility for the children in our community and strive to end the cycle of abuse and neglect.
- CASA of Monterey County promotes diversity, equity, and inclusion throughout the organization.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$310,171	30.8%	
Contributions	689,792	68.5%	
Other	<u>7,722</u>	<u>0.8%</u>	
Total Revenue:	<u>\$1,007,685</u>	<u>100.0%</u>	
Expenses:			
Program	\$736,151	67.1%	
Administration	199,432	18.2%	
Fund Raising	<u>160,881</u>	<u>14.7%</u>	



Total Expenses:	<u>\$1,096,464</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$88,779)</u>	
Net Assets:	<u>\$771,591</u>	

BOD: Catherine Griggs; Lance Koehler; Martha Gustavson; Danny Little; Eliza Deciantis; Don Freeman; Juliet Gonzales; Siobhan Greene; Ethan Hare; Gianna Jackson; Aerin Murphy; Jennifer Rosenthal; Robert Shaw; Erin White; Jeannette Witten; Pete Scudder

East County Transitional Living Center Inc.

1527 E. Main Street

El Cajon , CA 92021 County San Diego

www.ectlc.org

FEIN 27-0865318 Founded: 2009

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

ECTLC is a community—not just a shelter. The story began over 19 years ago when a group of civic-minded business leaders and a small church joined together to help the homeless in El Cajon, California. Since 2009, East County Transitional Living Center (ECTLC) has changed the lives of hundreds of distraught and lost homeless men, women, and children.

Our structured programs are successful, and we provide individualized case management, compassionate care and require strict adherence to rules. After completing our programs, broken individuals and families are whole again.

While ECTLC is incorporated as a religious charity, there are no religious requirements to obtain services and all services are provided without discrimination.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$1,574,276	49.3%	
Contributions	1,616,436	50.6%	
Other	<u>4,679</u>	<u>0.1%</u>	
Total Revenue:	<u>\$3,195,391</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,860,092	88.2%	
Administration	272,391	8.4%	
Fund Raising	<u>109,704</u>	<u>3.4%</u>	

Total Expenses:	<u>\$3,242,187</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$46,796)</u>	
Net Assets:	<u>\$1,290,336</u>	

BOD: Jim Robinson; Barbara Preston; Tim Corcoran; Gregory M. Brown; Charles A. Long; Nikki Caraveo; Robert S. Whitelaw; Deborah R. Boye; Joel Sanders; William L. Fischbeck; Rolland Slade

Galilee Center Inc.

PO Box 308

Mecca , CA 92254

County

Riverside

galileecenter.org

FEIN

27-3133601

Founded: 2010

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

Our Mission: To fulfill the needs of the underprivileged and disadvantaged by providing food, clothing, and other basic needs and affirm their dignity with love, compassion and respect.

Back-to-school backpacks and school supplies are given to school-aged children in August. New Toys and bicycles are gifted to children 0-14 years on Christmas Day. New tennis shoes, socks and blankets are gifted to children 0-14 years on Epiphany Day in January.

Adults 55 and over are given supplemental drinks (Ensure or Glucerna), Depends, and crock pots. Meals are provided for in-bound seniors.

Families with babies are given formula, baby food, diapers and baby wipes.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$887,516	31.1%	Other includes thrift store sales of \$255,880
Contributions	1,562,308	54.7%	
Other	<u>406,990</u>	<u>14.2%</u>	
Total Revenue:	<u>\$2,856,814</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,337,081	52.5%	
Administration	1,207,320	47.5%	
Fund Raising			

Total Expenses: \$2,544,401 100.0%

Excess/(Deficit) of  
Revenues Over Expenses: \$312,413

Net Assets: \$3,960,791

BOD: Claudia Castorena; Gloria Gomez; Bill Glowka; Hal Tilbury; Jennifer Loretta; Emilio Ramirez; Victor Rios; Meegan Villa; Nicolas Villa

Grand Foundation

PO Box 586

Tracy , CA 95378

County San Joaquin

atthegrand.org

FEIN 94-3327852

Founded: 2006

Previous Donation:  Yes  No

List Date 1/14/2022

**Mission:**

As the exclusive fundraising organization of the Grand Theatre Center for the Arts, the GF helps support special programs and the educational outreach of the Center through the Clyde Bland Education Fund. We invite you to learn more about the Grand Foundation and encourage you to become a supporter of the Grand Theatre Center for the Arts.

**Impact:**

A donation would assist the organization with the furtherance of their mission.

**Financial Information:** IRS Form 990-EZ for 2020

Revenues:	Amount	%	Notes
Government/Earned	\$1,456	2.5%	
Contributions	52,997	89.7%	
Other	<u>4,644</u>	<u>7.9%</u>	
Total Revenue:	<u>\$59,097</u>	<u>100.0%</u>	
Expenses:			
Program	\$61,780	100.0%	
Administration			
Fund Raising			

Total Expenses:	<u>\$61,780</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,683)</u>	
Net Assets:	<u>\$224,152</u>	

BOD: Pat Vargas; Kaylin Dell Aringa; Dave Garcia; Karen Weaver; Michael Souza; Ann Langley;  
Debra Padaong; David Eastis

John F. Kennedy Memorial Foundation

73-555 San Gorgonio Way

Palm Desert , CA 92260 County Riverside

www.jfkfoundation.org

FEIN 33-0071613 Founded: 1984

Previous Donation:  Yes  No

List Date 3/18/2022

**Mission:**

Ophelia Project's Mission - Empowering young teens to increase their sense of self-worth and maximize their potential contribution to society

Since 1998 the Ophelia Project has quietly made all the difference for 6,000 teen girls in the Coachella Valley. Ophelia Project is a team mentoring program focused on providing educational and skill-building opportunities for adolescent girls to acquire positive values, increase self-esteem and broaden their horizons. The program is delivered by professional women who have been certified in the Ophelia Project model of Coachella Valley and volunteer their time as mentors.

**Impact:**

A donation would assist the organization in the furtherance of the Ophelia Project

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$677,420	68.1%	Negative on other from loss on sale of assets.
Contributions	329,768	33.1%	
Other	(12,106)	-1.2%	
Total Revenue:	<u>\$995,082</u>	<u>100.0%</u>	
Expenses:			
Program	\$816,022	72.2%	
Administration	186,593	16.5%	
Fund Raising	<u>128,103</u>	<u>11.3%</u>	



Total Expenses:	<u>\$1,130,718</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$135,636)</u>	
Net Assets:	<u>\$978,311</u>	

BOD: Aurora Wilson; Patricia Clinton; Jason Schneider; Susan Francis; Charles Alfaro; Scott L. Bailey; Gale Hackshaw; David McFarland; Ray Rodriguez; John Shimer; Mike Swize; Luis Valentino; Susan Wellman; William Powers

Voices for Children  
2851 Meadow Lark Drive  
San Diego , CA 92123 County San diego  
www.speakupnow.org

FEIN 95-3786047 Founded: 1982

Previous Donation:  Yes  No 35,000 10/8/2021 List Date 3/18/2022

**Mission:**

Voices for Children transforms the lives of abused, abandoned, or neglected children by providing them with trained, volunteer Court Appointed Special Advocates (CASAs).  
Voices for Children believes that every child deserves a safe and permanent home and, to that end, will provide a trained CASA volunteer to every abused, abandoned, or neglected child who needs one, and advocate to improve the lives of children in the foster care system.  
We provide the highest level training, supervision, and continuing education for volunteers in San Diego County and Riverside County who advocate for the best interests of foster children and provide vital information to judges;  
We annually review and monitor the case files of every child in foster care in San Diego County;  
We increase public awareness about the foster care system; and  
We advocate for legal policies and practices that enhance the quality of life for foster children.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$1,445,753	19.2%	Other includes PPP loan of \$870,200.
Contributions	5,200,847	69.0%	
Other	<u>890,910</u>	<u>11.8%</u>	
Total Revenue:	<u>\$7,537,510</u>	<u>100.0%</u>	Added to list at the request of a board member
Expenses:			
Program	\$4,879,231	82.0%	
Administration	422,491	7.1%	
Fund Raising	<u>651,691</u>	<u>10.9%</u>	

Total Expenses:	<u>\$5,953,413</u>	<u>100.0%</u>
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,584,097</u>	
Net Assets:	<u>\$3,630,151</u>	

BOD: AnneElise Goetz; Annette Bradbury; George Lai; Andrea Payne Moser; Luisa Ayala; Mary Benirschke; Ryan Blair; Andy Christopher; Patty Cohen; Sergio del Prado; Nancy Banning Doyle; P. Randolph Finch; Jenny Li-Hochberg; Susan D. Huguenor; +16