



2400 WILLOW PASS APARTMENTS SUMMARY AND RECOMMENDATIONS

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

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.



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

Action: Findings

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

Background:

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

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

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

Recommendation:

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



CATHEDRAL PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

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

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.



VILLA OAKLAND APARTMENTS SUMMARY AND RECOMMENDATIONS

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

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.



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

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

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

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

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.



UNIVERSITY OF SAN DIEGO SUMMARY AND RECOMMENDATIONS

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

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.



CALIFORNIA MUNICIPAL FINANCE AUTHORITY FISCAL YEAR 2021 AUDIT APPROVAL

Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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.



CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES FISCAL YEAR 2021 AUDIT APPROVAL

Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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.



CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES FISCAL YEAR 2021 AUDIT APPROVAL

Subject: Fiscal Year 2021 Audit

Meeting: March 18, 2022

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.