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## **WINDING CREEK ESTATES COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Towne Development of Sacramento

Action: Consent Approval

Amount: \$1,600,000

Purpose: Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-1 (County of Placer—Winding Creek Estates)

Activity: BOLD/ Community Facilities District

Meeting: April 29, 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 County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Towne Development of Sacramento (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 County.

On February 25, 2022 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. 2022-1 (County of Placer – Winding Creek Estates) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On April 8, 2022, 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. 2022-1:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-1 (County of Placer—Winding Creek Estates) (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. 2022-1 (County of Placer—Winding Creek Estates) (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. 2022-1 (County of Placer—Winding Creek Estates) (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. 2022-1 (County of Placer—Winding Creek Estates) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-1 at the April 8, 2022 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:

Towne Development of Sacramento is developing 24.5 acres of property in the County of Placer. Their plan is to develop 19 lots. The Developer intends to develop the lots as well as build and sell the home to end users. The Winding Creek Estates project will consist of homes between 2,505 and 3,340 square feet on lots with an average square footage of 15,000 Sq. Ft. Home prices are expected to range between \$700,000 and \$785,000.

The developer has developed all the lots, which were in a finished condition in late 2021. Vertical construction commenced in November of 2021 with sales to begin in Spring of 2022, with final residential sales planned to occur in November of 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 \$1,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Winding Creek Estates CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Winding Creek Estates project will be pooled with other districts at some point in 2022.

Authorized Facilities:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (Mello-Roos Act) that are financed in whole or in part by development impact fees, whether County of Placer (County) or other local agency fees levied in connection with development of the property, the proceeds of which will be used to fund all or a portion of the cost of public facilities with a useful life of five years or more for which the parcels within the CFD have a fair-share responsibility. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

Potential fees may include but are not limited to the following:

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Impact Fee
- County Sewer Facilities Fee
- Roseville Joint Union High School District Fee
- Dry Creek Joint Elementary School District Fee

Authorized facilities also include 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 2022-1 (County of Placer—Winding Creek Estates).



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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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## **MERIDIAN WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Century Communities

Amount: \$6,400,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-2 (Suisun City – Meridian West)

Activity: BOLD/ Community Facilities District

Meeting: April 29, 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. Suisun City (the "City") is a member of CMFA and a participant in BOLD. Century Communities has submitted an application to CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance infrastructure improvements to be owned by the City and impact fees owed to the City and other public agencies.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal

Finance Authority Community Facilities District No. 2022-2 (Suisun City – Meridian West) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-2 (Suisun City – Meridian West), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-2 (Suisun City – Meridian West) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The proposed CFD includes approximately 7.24 acres, 6.13 of which are proposed for medium density residential units. The CFD is planned to include 71 single-family residences. Century Communities is developing the property and will also build the homes and sell to end-users.

Grading for the project began in December of 2021, and the backbone infrastructure is anticipated to be complete by summer 2022. First home sales are expected to commence in Q3 of 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 \$6,400,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Meridian West CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Meridian West CFD will likely be included in a pooled financing in late 2022 or early 2023.

### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-2 (City of Suisun City – Meridian West) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

#### 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:

- Authorized facilities also include a community center, recreation center, sports (including aquatics) facilities, cultural arts facilities, museum, equestrian-related improvements, library, and any other public facilities.

#### FEES FINANCING PUBLIC IMPROVEMENTS:

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether City, County, or other agency fees. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

#### City of Suisun City

- Fire Facilities
- Police Facilities
- Off-Site Street Improvement
- Park Improvement

#### Other Local Agencies

- Sewer Connection (Fairfield-Suisun Sewer District)
- Water Connection (Suisun-Solano Water Authority)
- Water Meter (Suisun-Solano Water Authority)

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$6,400,000.



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## **WHITEHAWK II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Anthem United Homes

Amount: \$7,100,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-3 (County of Placer – Whitehawk II)

Activity: BOLD/ Community Facilities District

Meeting: April 29, 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 County of Placer (the “County”) is a member of the CMFA and a participant in BOLD. Anthem United Homes has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance impact fees owed to the County and other public agencies.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal



Finance Authority Community Facilities District No. 2022-3 (County of Placer – Whitehawk II) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-3 (County of Placer – Whitehawk II), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-3 (County of Placer – Whitehawk II) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The proposed CFD includes approximately 32.8 acres, 25 of which are proposed for the development. The CFD is planned to include 55 single-family residences between 2,600 and 4,100 square feet. Anthem Homes is developing the property and will also build 100% of the homes.

Grading for the project was complete in December of 2021, and the backbone infrastructure is anticipated to be complete by the end of 2022. First home sales are expected to commence in 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 \$7,100,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Whitehawk II CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Whitehawk II CFD will likely be included in a pooled financing in late 2022 or early 2023.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

**FACILITIES:**

Authorized facilities and costs that may be funded through the Community Facilities District (“CFD”) include the following development impact fees, prepayment of overlapping liens, and formation and administrative expenses.

**Public Facilities Financed Through Development Impact Fees:**

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (Mello-Roos Act) that are financed in whole or in part by development impact fees, whether County of Placer (County) or other local agency fees levied in connection with development of the property, the proceeds of which will be used to fund all or a portion of the cost of public facilities with a useful life of five years or more for which the parcels within the CFD have a fair-share responsibility. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

Potential fees may include but are not limited to the following:

- County Traffic Impact Fee
- County Capital Facilities Fee
- County Park Mitigation Fee
- Roseville Joint Union High School District Fee
- Eureka Union School District Fee
- South Placer Regional Transportation Authority Transportation Fee
- South Placer Wastewater Authority Sewer Impact Fee

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$7,100,000.



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## **SIERRA VIEW COUNTRY CLUB COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant:	SVLC23, LLC
Amount:	\$4,600,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club)
Activity:	BOLD/ Community Facilities District
Meeting:	April 29, 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. City of Roseville (the "City") is a member of the CMFA and a participant in BOLD. SVLC23, LLC has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance infrastructure improvements to be owned by the City and impact fees owed to the City and other public agencies.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The proposed CFD includes approximately 23 acres, 19 of which are proposed for low density residential units. The CFD is planned to include 75 single-family residences. SVLC23, LLC is developing the property and will sell the lots to merchant homebuilders.

The project is being developed as a single phase with grading commencing summer of 2022. The property will begin closing to homebuilders in Summer of 2022. Model construction is expected to begin in Q4 2022. First home closings are expected to occur in 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 \$4,600,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Sierra View Country Club CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Sierra View Country Club CFD will likely be included in a pooled financing in late 2022 or early 2023.

Authorized Facilities:

DEVELOPMENT IMPACT FEES:

Authorized facilities include deferred development impact fees and standard City fees levied at the time of the issuance of a building permit. This may include, but are not limited to the following fees:

- Drainage Fees (City of Roseville)
- Public Facilities Fee (City of Roseville)
- Regional Sewer Connection Fee (South Placer Wastewater Authority)
- Local Sewer Connection Fee (City of Roseville)
- Water Connection Fee (City of Roseville)
- Traffic Mitigation Fee (City of Roseville)
- Highway 65 Interchange Improvement Fee (Highway 65 JPA)
- South Placer Regional Transportation Fee (Placer County Transportation Planning Agency)
- City/County Traffic Mitigation Fee (City of Roseville/Placer County)
- Placer County Capital Facilities Fee (Placer County)
- City Wide Park Fee (City of Roseville)
- Neighborhood Park Fee (City of Roseville)
- Solid Waste Impact Fee (City of Roseville)

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$4,600,000.



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## **PACIFIC OAKS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Bridge Housing Corporation

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Pacifica, San Mateo County,  
California

Activity: Senior Affordable Housing

Meeting: April 29, 2022

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### **Background:**

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

### The Project:

The Pacific Oaks Senior Apartment project is a community for seniors over 62 years of age. Located in the Sun Valley area of Pacifica which has arguably the nicest weather of all of Pacifica. The project offers an exercise room, library, and a community room on-site. The residents enjoy playing bingo, movie nights and other assorted activities. The property is located next to the county park so walking and hiking are just next door. There is parking on-site. The project contains 104 rental units, including 50 restricted affordable units. The units will be set aside for seniors earning up to 50% of Area Median Income. The financing of this project will result in the retention of affordable senior housing for 50 low-income households in the City of Pacifica for the next 30 years.

### The City of Pacifica:

The City of Pacifica is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,750 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 21,000,000
Equity:	<u>\$ 5,964,543</u>
Total Sources:	\$ 26,964,543

#### Uses of Funds:

Building Acquisition:	\$ 25,000,000
Rehabilitation Reserves:	\$ 500,000
Acquisition Fee:	\$ 300,000
Costs of Issuance:	<u>\$ 1,164,543</u>
Total Uses:	\$ 26,964,543

### Terms of Transaction:

Amount:	\$25,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2022

Public Benefit:

A total of 50 households will be able to enjoy high quality, independent, affordable housing in the City of Pacifica for the next 30 years.

Percent of Restricted Rental Units in the Project: 49%  
49% (50 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

Lender:	RBC Capital Markets
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	General Counsel

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Pacific Oaks Apartments affordable multi-family housing facility located in the City of Pacifica, San Mateo County, California.

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





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## **VILLA OAKLAND APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: OakBrook LLC

Action: Final Resolution Supplement

Amount: \$40,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project  
Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: April 29, 2022

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### Amendment – Final Resolution:

The Final Resolution was previously approved by the Board of the CMFA on March 18, 2022. The borrower wishes to supplement the Final Resolution to; increase the not to exceed amount to \$40,000,000 from \$35,000,000, amend the Borrower Loan Agreement and the Funding Loan Agreement.

### 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:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 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 Resolution supplementing a Final Resolution for an amount not to exceed \$40,000,000 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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## **VILLA ST. JOSEPH APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Mercy Housing California
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Orange, Orange County California
Activity:	Affordable Housing
Meeting:	April 29, 2022

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### Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than \$48,400 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$14,400. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

### The Project:

The Villa St. Joseph Apartments is the new construction of a 50-unit multifamily affordable housing project located in the City of Orange, CA. The project will be situated within a portion of the existing Motherhouse building on the Sisters of St. Joseph of Orange campus. The Motherhouse was previously used as a convent and is a single 3-story building above one basement level. The subject site is presently owned by an affiliate of the Sisters of St. Joseph of Orange. The subject development is the adaptive reuse of portions of the Motherhouse to convert it to residential use. The proposed project is a “senior” housing type. It will serve a very low- and

extremely low-income population of seniors (age 62+) households. 18 units will be restricted at 20% AMI and reserved for homeless seniors qualifying under the SNHP and NPLH loan programs. The remainder of the units will be restricted at 20%, 30%, 40% and 50% AMI and serve a general population of very low-income seniors. The Orange County Housing Authority (“OCHA”) has approved a 20-year contract for project-based Sec. 8 housing choice vouchers to assist the 18 homeless units. The project is designed to serve homeless households including persons with severe mental illness. On-site service coordination offices and meeting rooms are included in the design for this purpose. Supportive services will be provided by Mercy Housing. This financing will create 49 units of affordable housing for the City of Orange for the next 55 years.

#### The City of Orange:

The City of Orange is a member of the CMFA and held a TEFRA hearing on April 12, 2022. Upon closing, the City is expected to receive approximately \$10,666 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:	\$ 15,525,000	\$ 0
LIH Tax Credit Equity:	\$ 2,035,106	\$ 12,549,683
GP Capital:	\$ 100	\$ 100
Costs Deferred Until Conversion:	\$ 1,651,899	\$ 0
Deferred Developer Fee:	\$ 714,905	\$ 714,905
Seller Carryback Loan:	\$ 5,705,000	\$ 5,705,000
CalHFA SNHP:	\$ 3,696,893	\$ 3,696,893
Accrued Deferred Interest:	\$ 335,170	\$ 335,170
HCD NPLH Non-Competitive:	\$ 0	\$ 2,000,000
HCD NPLH Competitive:	\$ 0	\$ 3,641,722
OCHCD:	<u>\$ 0</u>	<u>\$ 1,020,600</u>
Total Sources:	\$ 29,664,073	\$ 29,664,073

Uses of Funds:	
Land Cost/Acquisition:	\$ 5,920,000
New Construction:	\$ 15,120,943
Architecture Fees:	\$ 643,422
Construction Interest and Fees:	\$ 1,776,357
Permanent Financing:	\$ 40,000
Legal Fees:	\$ 155,000
Reserves:	\$ 517,842
Hard Cost Contingency:	\$ 758,547
Soft Cost Contingency:	\$ 100,000
Local Development Impact Fees:	\$ 1,125,621
Other Soft Costs*:	\$ 1,006,341
Developer Fee:	<u>\$ 2,500,000</u>
Total Uses:	\$ 29,664,073

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 49 households will continue enjoy high quality, independent, affordable housing in the City of Orange for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

37% (18 Units) restricted to 20% or less of area median income households; and  
12% (6 Units) restricted to 30% or less of area median income households; and  
27% (13 Units) restricted to 40% or less of area median income households; and  
24% (12 Units) restricted to 50% or less of area median income households.  
Unit Mix: Studio and 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Umpqua Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine 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 Initial Resolution of \$30,000,000 for the Villa St. Joseph Apartments affordable multi-family housing facility located in the City of Orange, 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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## **TIBURON PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Peoples' Self-Help Housing Corporation

Action: Final Resolution

Amount: \$22,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project  
Located in the City of San Luis Obispo, San Luis Obispo  
County, California

Activity: Affordable Housing

Meeting: April 29, 2022

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### **Background:**

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

### The Project:

Tiburon Place is a new construction project located in San Luis Obispo on a 1.85-acre site. The project consists of 67 restricted rental units and 1 unrestricted manager's unit. The project will have 18 studio units, 24 one-bedroom units, and 25 two-bedroom units. The project will consist of 3 buildings (2 residential buildings with attached community center and one detached building that will house a bike storage facility and a laundry room). Common amenities include a laundry room, community center that will house an after-school classroom, computer room, tot lot, managers office, and private offices for special needs & resident services. Each unit will have blinds, a ceiling fan, storage closet, refrigerator, and stove/oven. The construction is expected to begin May 2022 and be completed in September 2023. The financing of this project will result in the creation of 67 affordable units for low-income households residing in San Luis Obispo for the next 55 years.

### The City of San Luis Obispo:

The City of San Luis Obispo is a member of the CMFA and is scheduled to hold a TEFRA hearing on May 3, 2022. Upon closing, the City is expected to receive approximately \$13,693 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:	\$ 18,305,263	\$ 0
Taxable Bond Proceeds:	\$ 9,486,215	\$ 1,840,000
LIH Tax Credit Equity:	\$ 1,451,040	\$ 23,111,856
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 0	\$ 1,987,339
City of San Luis Obispo In-Lieu:	\$ 700,000	\$ 700,000
County of SLO HOME:	\$ 400,000	\$ 400,000
Accrued Interest on Soft Loans:	\$ 36,098	\$ 36,098
NPLH:	\$ 0	\$ 6,431,434
Total Sources:	\$ 30,378,716	\$ 34,506,827

Uses of Funds:	
Land Cost/ Acquisition:	\$ 25,000
Construction Costs:	\$ 21,157,131
Construction Hard Cost Contingency:	\$ 1,057,856
Soft Cost Contingency:	\$ 200,000
Architectural/ Engineering Fees:	\$ 849,000
Construction Interest, Perm. Financing:	\$ 2,373,194
Legal Fees:	\$ 140,000
Reserves:	\$ 682,938
Other Project Costs*:	\$ 3,768,501
Developer Fee:	\$ 4,253,207
Total Uses:	\$ 34,506,827



Terms of Transaction:

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

Public Benefit:

A total of 67 households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Luis Obispo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 51% (34 Units) restricted to 30% of area median income households;
- 3% (2 Units) restricted to 40% of area median income households;
- 12% (8 Units) restricted to 50% of area median income households; and
- 34% (23 Units) restricted to 60% of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank CDLI
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine
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 \$22,000,000 for the Tiburon Place Apartments multifamily affordable housing project located in the City of San Luis Obispo, San Luis Obispo 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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## **WOODWARD FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, INC.

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: April 29, 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 credits, 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 Project:

The Woodward Family Apartments is the new construction of a 36-unit affordable multi-family rental project located in Orland, CA. With a mix of 23 two-bedroom units and 12 three-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building serviced with an elevator. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This financing will create 35 units of affordable housing for low-income senior households in the City of Orland for the next 55 years.

### The City of Orland:

The City of Orland is a member of the CMFA and held a TEFRA hearing on April 19, 2022. Upon closing, the City is expected to receive approximately \$9,687 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:	\$ 10,000,000	\$ 2,500,000
Taxable Bond Proceeds:	\$ 5,700,000	\$ 0
LIH Tax Credit Equity:	\$ 887,905	\$ 9,528,216
Deferred Developer Fee:	\$ 2,397,445	\$ 197,445
Deferred Costs:	\$ 145,598	\$ 0
HCD MHP Loan:	\$ 0	\$ 6,905,287
Total Sources:	\$ 19,130,948	\$ 19,130,948

Uses of Funds:	
Land Cost/ Acquisition:	\$ 405,000
Construction Costs:	\$ 12,968,116
Construction Hard Costs Contingency:	\$ 800,000
Soft Cost Contingency:	\$ 120,000
Architectural/Engineering:	\$ 495,000
Construction Interest & Perm Financing:	\$ 861,000
Legal Fees:	\$ 50,000
Reserves:	\$ 145,598
Other Costs:	\$ 888,789
Developer Fee:	\$ 2,397,445
Total Uses:	\$ 19,130,948

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 35 households will be able to enjoy high quality, independent, affordable housing in the City of Orland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
51% (18 Units) restricted to 30% or less of area median income households; and  
49% (17 Units) restricted to 50% or less of area median income households.  
Unit Mix: 2- & 3-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:	Kutak Rock LLP
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Woodward Family Apartments affordable housing facility located in the City of Orland, Glenn 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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## **2400 LONG BEACH APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Meta Housing Corporation

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Long Beach, Los Angeles County,  
California

Activity: Affordable Housing

Meeting: April 29, 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 Long Beach is the proposed new construction of 112 rental units. The development is comprised of 2 five-story residential buildings. The development will feature 80 one-bedroom units, 20 two-bedroom units, and 12 three-bedroom units. The units will be set aside for individuals and families earning between 30% and 60% of Area Median Income. Onsite amenities will include onsite property management and services office spaces, fitness room, community room, outdoor courtyard spaces, and a 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 112 low-income households in the City of Long Beach for the next 55 years

### The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on April 7, 2022. Upon closing, the City is expected to receive approximately \$21,083 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:	\$ 37,000,000	\$ 36,786,000
Tranche B financing (TE Recycle Bonds):	\$ 7,500,000	\$ 0
Taxable Bond Proceeds	\$ 20,900,000	\$ 0
LIH Tax Credit Equity (Federal and State):	\$ 9,604,065	\$ 48,020,323
Deferred Operating Reserve:	\$ 760,613	\$ 0
Deferred Developer Fee and Costs:	<u>\$ 8,750,417</u>	<u>\$ 7,208,771</u>
Total Sources:	\$ 84,515,095	\$ 92,015,094

### Uses of Funds:

Land Cost/ Acquisition:	\$ 11,087,617
Construction Costs:	\$ 51,700,331
Construction Hard Costs Contingency:	\$ 4,525,753
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 2,172,720
Construction Interest & Perm Financing:	\$ 6,317,232
Legal Fees:	\$ 295,000
Reserves:	\$ 760,613
Other Costs:	\$ 4,577,880
Developer Fee:	<u>\$ 10,077,948</u>
Total Uses:	\$ 92,015,094

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 112 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (20 Units) restricted to 30% or less of area median income households; and
- 10% (20 Units) restricted to 50% or less of area median income households; and
- 38% (72 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the 2400 Long Beach Apartments affordable 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” 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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## **NORTHSTAR COURTS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	UPholdings, LLC
Action:	Final Resolution
Amount:	\$19,131,646
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Hanford, Kings County California
Activity:	Affordable Housing
Meeting:	April 29, 2022

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### **Background:**

Since their founding, UPholdings has been a partner for, and with communities. This is done through their nonprofit and social service collaborations, tenant engagement services, and UPholdings' long-term asset management services. The team is deeply committed to working with the most vulnerable community members on a continuous and long-term basis while they design, build, and own housing that exceeds the industry's standards for both quality and efficiency. At UPholdings, it is believed that everyone has a right to high quality and accessible housing, and that housing is the foundation to wellness and opportunity for both individuals and families.

UPholdings connects leaders in community development, social services, finance, neighborhood relations, and government together to create solutions that address local housing challenges, while also outlining the necessary steps needed to make that collective vision a reality. Predevelopment activities include thorough site analysis, obtaining entitlements, coordinating architects and engineers, and implementing local service agencies' collective vision of a better community. UPholdings works collaboratively with both public and private funding resources to find creative and effective financing strategies to fund the development and operation of affordable and service-enriched housing. They primarily utilize the Low-Income Housing Tax Credit (LIHTC) program, along with a multitude of subordinate resources, to achieve project goals. These complex financial structures require established skills, experience, and ability to effectively respond to constantly moving policy objectives and extremely competitive funding resources.



### The Project:

Northstar Courts is a new construction project located in Hanford, CA on a 2.76-acre site. The project consists of 71 restricted rental units and 1 unrestricted manager's unit. The project will have 33 one-bedroom units, 21 two-bedroom units, and 18 three-bedroom units. There will be 2 three-story buildings. Common amenities include a community room, offices for supportive services, property management offices, kids' playground, community garden, and a computer room. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposal. The construction is expected to begin May 2022 and be completed in September 2023. This financing will create 71 units of affordable housing for low-income households in the City of Hanford for the next 55 years.

### The City of Hanford:

The City of Hanford is a member of the CMFA and held a TEFRA hearing on April 19, 2022. Upon closing, the City is expected to receive approximately \$13,905 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:	\$ 19,131,646	\$ 1,827,000
Taxable Bond Proceeds:	\$ 9,290,112	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 20,598,623
Investor Equity:	\$ 2,080,112	\$ 0
Deferred Developer Fee:	\$ 0	\$ 1,838,508
Sponsor Loan - Whole Person Care Housing:	\$ 1,166,795	\$ 1,166,795
PLHA – Hanford:	\$ 306,561	\$ 306,561
Sponsor Loan – HHAP:	\$ 205,000	\$ 205,000
HCD – NPLH Non-Competitive:	\$ 0	\$ 500,000
HCD – NPLH Competitive:	\$ 0	\$ 4,961,026
HCD – Serna:	\$ 0	\$ 5,231,900
GP Equity:	<u>\$ 0</u>	<u>\$ 500,000</u>
Total Sources:	\$ 32,180,226	\$ 37,135,413

Uses of Funds:	
Land Acquisition:	\$ 665,000
New Construction:	\$ 23,811,861
Hard Cost Contingency:	\$ 2,381,186
Soft Cost Contingency:	\$ 184,999
Architecture Fees:	\$ 569,000
Construction Interest and Perm Financing:	\$ 2,615,029
Legal Fees:	\$ 30,000
Reserves:	\$ 980,657
Other Soft Costs*:	\$ 1,405,651
Developer Fee:	<u>\$ 4,492,030</u>
Total Uses:	\$ 37,135,413

Terms of Transaction:

Amount:	\$19,131,646
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the City of Hanford for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

32% (23 Units) restricted to 30% or less of area median income households; and

68% (48 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:	KeyBank Real Estate Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Initial Resolution of \$19,131,646 for the Northstar Courts Apartments affordable multi-family housing facility located in the City of Hanford, Kings 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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## **CENTRAL TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Many Mansions

Action: Final Resolution

Amount: \$44,288,038

Purpose: Finance Affordable Rental Housing Facility Located in the City of Oxnard, Ventura County, California

Activity: Affordable Housing

Meeting: April 29, 2022

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### Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted itself to rental assistance. Over the next approximately eight years, Many Mansions ran the successful “Adopt-A-Family” program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing.

Many Mansions Children and Adult Service Programs have distinguished them from other affordable housing providers. They have led the fight to end homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

### The Project:

Central Terrace Apartments is a new construction project located in Oxnard on a .42-acre site. The project consists of 86 restricted rental units and 1 unrestricted manager unit. The project will have 86 one-bedroom units and 1 two-bedroom unit. The building will be 5-stories built over a Type III Construction podium. Common amenities include a community room, laundry facilities, management offices, and a courtyard. Each unit will have Energy Star appliances. The construction is expected to begin May 2022 and be completed in September 2023. This financing will provide 86 units of affordable housing in the City of Oxnard for the next 55 years.

### The City of Oxnard:

The City of Oxnard is a member of the CMFA and held a TEFRA hearing on April 5, 2022. Upon closing, the City is expected to receive approximately \$15,256 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:	\$ 23,288,038	\$ 6,063,000
Taxable Bonds:	\$ 12,972,287	\$ 0
LIH Tax Credit Equity:	\$ 1,954,315	\$ 19,366,288
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 0	\$ 1,299,900
Deferred Costs:	\$ 3,813,275	\$ 0
City of Oxnard In-Lieu Fee Funds:	\$ 1,250,000	\$ 1,250,000
County of Ventura CDBG-DR:	\$ 875,000	\$ 875,000
FHLB-AHP (MUFG Union Bank, N.A):	\$ 870,000	\$ 870,000
HCD – AHSC:	\$ 0	\$ 15,298,727
Total Sources:	\$ 45,023,015	\$ 45,023,015
Uses of Funds:		
Land and Acquisition:	\$ 1,155,000	
New Construction:	\$ 28,457,138	
Hard Cost Contingency:	\$ 2,858,214	
Soft Cost Contingency:	\$ 415,058	
Architectural/Engineering:	\$ 1,050,000	
Const. Interest, Perm. Financing:	\$ 2,876,758	
Legal Fees:	\$ 40,000	
Reserves:	\$ 981,804	
Other Costs*:	\$ 3,689,043	
Developer Overhead & Profit:	\$ 3,500,000	
Total Uses:	\$ 45,023,015	

Terms of Transaction:

Amount:	\$44,288,038
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 41% (35 Units) restricted to 30% or less of area median income households; and
- 23% (20 Units) restricted to 50% or less of area median income households; and
- 36% (31 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-bedroom units.

Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Goldfarb & Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$44,288,038 for the Central Terrace Apartments affordable multi-family housing facility located in the City of Oxnard, Ventura County, California.

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

\*\*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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## **SYCAMORE STREET COMMONS AND LA PLAYA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Mercy Housing California

Action: Final Resolution

Amount: \$30,476,000

Purpose: Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Santa Cruz, County of Santa Cruz California

Activity: Affordable Housing

Meeting: April 29, 2022

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### **Background:**

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than \$48,400 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$14,400. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

### The Project:

The Sycamore Street Commons apartment complex is located at 125 Sycamore Street, Santa Cruz, CA. The property is situated on a 2.5-acre site. There are 60 apartments with a total of 58,720 square feet, housed in 12 three-story buildings. Building type 1 houses 6 units (4 total type 1), type 2 houses 5 units (2 total type 2), type 3 houses 6 units (1 type 3), type 4 houses 4 units (3 total type 4), type 5 houses 5 units (1 type 5), and type 6 houses 3 units (1 type 6). All buildings are walk-up with no elevator access. Units are configured either as first floor flats, or multistory townhomes. The project also includes 2 management offices, 2 laundry rooms, and a community room, as well as a Headstart program (operated by a 3rd party lessee). The project was originally constructed in 1997; routine maintenance and repairs have occurred, in 2015 three buildings decks were replaced, no other rehabilitations have been undertaken. The existing unit mix consists of eight 1-bedroom apartments, twenty-one 2-bedroom apartments, twenty-six 3-bedroom apartments (including one 3-bedroom manager's unit), and five 4-bedroom apartments. Given the number of large bedroom types, the target population is large families.

La Playa Residential is located at 216 Leibrandt Ave in Santa Cruz, California. The property is situated on approximately 0.2 acres, all of which is occupied by the building. The property consists of a two-story building with a total of eight 1-bedroom apartments, which are located on the 2nd floor above leased commercial space. There is no manager's office or community room on site – these spaces are provided at Sycamore Street Commons located approximately 2 blocks away. The project was originally constructed in 1994; other than routine maintenance, no rehabilitations have been undertaken since then. The target population is low-income families.

The facilities are to be owned and operated by Mercy Housing California 72, L.P., a California limited partnership. The financing of this project will result in continuing to provide affordable housing for 67 low-income households in the City of Santa Cruz for another 55 years.

### The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and approved a TEFRA hearing on April 12, 2022. Upon closing, the City is expected to receive approximately \$10,429 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:	\$ 21,524,000	\$ 4,705,000
LIH Tax Credit Equity:	\$ 1,536,835	\$ 16,628,353
GP Equity-Existing Project Reserves:	\$ 897,986	\$ 897,986
GP Loan:	\$ 0	\$ 2,985,046
GP Capital:	\$ 100	\$ 100
Costs Deferred Until Conversion:	\$ 1,511,150	\$ 0
Deferred Developer Fee:	\$ 977,430	\$ 977,430
Seller Carryback Loan:	\$ 11,726,831	\$ 11,726,831
Income From Operations:	\$ 0	\$ 253,586
HCD LPR Loan:	\$ 2,733,472	\$ 2,733,472
Deferred Interest:	\$ 498,485	\$ 498,485
Santa Cruz City RDA Loan-Sycamore:	\$ 842,240	\$ 842,240
City CDBG & Red Cross Loan-La Playa:	\$ 926,575	\$ 926,575
Total Sources:	\$ 43,175,104	\$ 43,175,104

**Uses of Funds:**

Land Cost/Acquisition:	\$ 22,325,000
Rehabilitation:	\$ 11,096,581
Relocation:	\$ 1,300,000
Architecture Fees:	\$ 265,000
Survey and Engineering:	\$ 145,000
Construction Interest and Fees:	\$ 2,004,243
Permanent Financing:	\$ 107,009
Legal Fees:	\$ 145,000
Reserves:	\$ 609,476
Appraisal:	\$ 12,000
Hard Cost Contingency:	\$ 1,562,732
Soft Cost Contingency:	\$ 285,355
Other Soft Costs*:	\$ 786,203
Developer Costs:	\$ 2,464,005
Predevelopment Interest/Holding Costs:	\$ 67,500
Total Uses:	\$ 43,175,104

**Terms of Transaction:**

Amount:	\$30,476,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

**Public Benefit:**

A total of 67 households will continue enjoy high quality, independent, affordable housing in the City of Santa Cruz for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

19% (13 Units) restricted to 35% or less of area median income households; and  
39% (26 Units) restricted to 50% or less of area median income households; and  
42% (28 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1-, 2-, 3- and 4-bedrooms

Term of Restriction: 55 years

**Finance Team:**

Lender:	US Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine 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 Initial Resolution of \$30,476,000 for the Sycamore Street Commons and La Playa Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz 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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## **VILLAGE AT MADRONE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: JEMCOR Development Partners, LLC

Action: Final Resolution

Amount: \$115,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Morgan Hill, Santa Clara County, California

Activity: Affordable Housing

Meeting: April 29, 2022

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### Background:

JEMCOR Development Partners, LLC and its affiliate JEMCOR Construction Partners, Inc. ("JEMCOR") are vertically integrated real estate development and construction companies that focus on the acquisition, development and construction of affordable workforce, affordable senior and mixed-income apartment communities throughout California. JEMCOR has been involved in the acquisition, design, entitlement, finance, construction and asset management of thousands of apartment units across affordable, luxury market rate and mixed-use apartment communities most of which they maintain ownership in. Every development has been either partially or fully funded with internal capital giving JEMCOR a vested interest in the long-term success and impact on the community and its stakeholders. Other financing sources have included conventional debt, tax-exempt bonds, low-income housing tax credit equity and joint venture equity with most sources coming from existing relationships.

### The Project:

Village at Madrone Apartments is a new construction project located in Morgan Hill on a 7.52-acre site. The project consists of 246 restricted rental units and 3 unrestricted manager's units. The project will have 70 one-bedroom units, 116 two-bedroom units, and 63 three-bedroom units. The buildings will be 3 stories wood framed construction. Common amenities include a club house and outdoor barbeques. Each unit will have energy efficient appliances and electrical fixtures as well as water saving plumbing fixtures. The construction is expected to begin May 2022 and be completed in July 2024. This financing will create 246-units of affordable housing for households of the City of Morgan Hill to enjoy for the next 55 years.

### The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and held a TEFRA hearing on April 20, 2022. Upon closing, the City is expected to receive approximately \$22,083 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 62,500,000	\$ 66,300,000
Taxable Bond Proceeds:	\$ 13,654,030	\$ 0
LIH Tax Credit Equity:	\$ 18,322,100	\$ 46,864,089
Deferred Developer Fee:	\$ 12,918,475	\$ 10,513,396
Deferred Costs:	\$ 1,282,880	\$ 0
Recycled Bonds:	\$ 15,000,000	\$ 0
Net Income From Operations:	<u>\$ 778,448</u>	<u>\$ 778,448</u>
Total Sources:	\$ 124,455,933	\$ 124,455,933

Uses of Funds:	
Land Cost/ Acquisition:	\$ 14,400,000
Construction Costs:	\$ 70,071,731
Construction Hard Costs Contingency:	\$ 3,411,507
Soft Cost Contingency:	\$ 540,266
Architectural/Engineering:	\$ 2,150,525
Construction Interest & Perm Financing:	\$ 7,926,066
Legal Fees:	\$ 120,000
Reserves:	\$ 1,282,880
Soft Costs, Marketing, etc.*:	\$ 10,832,791
Developer Fee:	<u>\$ 13,720,167</u>
Total Uses:	\$ 124,455,933

Terms of Transaction:

Amount:	\$115,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 246 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (25 Units) restricted to 30% or less of area median income households; and
- 10% (25 Units) restricted to 50% or less of area median income households; and
- 80% (196 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:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Rodriguez Wright

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$115,000,000 for the Village at Madrone affordable housing facility located in the City of Morgan Hill, Santa Clara 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.

\*\*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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## **LIBERTY BELL COURTYARD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, INC.

Action: Final Resolution

Amount: \$10,000,000

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

Activity: Affordable Housing

Meeting: April 29, 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 credits, 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 Project:

The Liberty Bell Courtyards Apartments is the new construction of a 32-unit senior affordable multi-family rental project to be located in Orland, CA. With a mix of 26 one-bedroom units and 6 two-bedroom units, the proposed project will provide affordable housing for senior households earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building serviced with an elevator. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This financing will create 31 units of affordable housing for low-income senior households in the City of Orland for the next 55 years

### The City of Orland:

The City of Orland is a member of the CMFA and held a TEFRA hearing on April 19, 2022. Upon closing, the City is expected to receive approximately \$4,062 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:	\$ 6,500,000	\$ 1,450,000
LIH Tax Credit Equity:	\$ 520,026	\$ 5,154,094
Orland Senior Assoc. Deferred Costs:	\$ 115,157	\$ 0
City of Orland- HOME Loan:	\$ 3,650,000	\$ 5,720,330
Pacific West Communities, Inc. DDF:	<u>\$ 1,539,241</u>	<u>\$ 0</u>
Total Sources:	\$ 12,324,424	\$ 12,324,424

Uses of Funds:	
Land Cost/ Acquisition:	\$ 218,000
Construction Costs:	\$ 8,024,085
Construction Hard Costs Contingency:	\$ 450,000
Soft Cost Contingency:	\$ 120,000
Architectural/Engineering:	\$ 495,000
Construction Interest & Perm Financing:	\$ 535,000
Legal Fees:	\$ 50,000
Reserves:	\$ 115,157
Other Costs:	\$ 777,941
Developer Fee:	<u>\$ 1,539,241</u>
Total Uses:	\$ 12,324,424

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Orland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 13% (4 Units) restricted to 30% or less of area median income households; and
- 13% (4 Units) restricted to 50% or less of area median income households; and
- 74% (23 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
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 \$10,000,000 for the Liberty Bell Courtyard Apartments affordable housing facility located in the City of Orland, Glenn 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.

\*\*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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## **SUGAR PINE VILLAGE PHASE 1A APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	The Related Companies
Action:	Final Resolution
Amount:	\$35,174,153
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of South Lake Tahoe, El Dorado County California
Activity:	Affordable Housing
Meeting:	April 29, 2022

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### **Background:**

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Related Companies owns and operates a portfolio of assets valued at over \$15 billion. They place a high priority on developing, acquiring and preserving housing for the affordable sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related Companies has developed or acquired over 23,000 affordable housing units with a total value of approximately \$3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value in excess of \$1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically, and socially diverse neighborhoods.

### **The Project:**

Sugar Pine Village Phase 1A Apartments is the new construction of a 68-unit affordable housing project that will deliver critically needed workforce housing at a time when the COVID-19 pandemic has created rapidly escalating home prices in the Tahoe region, and it invests critical funds into workforce housing and on-site workforce and community empowerment initiatives that will serve South Lake Tahoe and greater El Dorado County. A partnership between The Related Companies of California, LLC and Saint Joseph Community Land Trust, Phase 1A of Sugar Pine Village is the first of 4 total phases, providing 67-units of affordable housing on 2.48 acres in South Lake Tahoe. This Large Family project will provide a mix of Studio, 1- , 2- and 3-bedroom



units, including 15 units for households making up to 30% of Area Median Income, 27 units for households making up to 50% of AMI, and 25 units for households making up to 60% of AMI. The project consists of three 3-story walk-up buildings with surface parking and a community building, which includes a multi-purpose room with kitchen, resident services space, maintenance space, and management and leasing offices. Amenities available to residents include a community room with multipurpose room and kitchen, services space, onsite property management, trails, picnic areas, community gardens, and a play area for children. Services include adult education, health and wellness, or skill building classes, and an after-school program for school age children. This financing will create 67 units of affordable housing for low-income households in the City of South Lake Tahoe for 55 years.

#### The City of South Lake Tahoe:

The City of South Lake Tahoe is a member of the CMFA and held a TEFRA hearing on April 8, 2022. Upon closing, the City is expected to receive approximately \$14,476 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:	\$ 20,757,762	\$ 2,774,000
Taxable Bond Proceeds:	\$ 12,779,985	\$ 0
Recycled Bond Proceeds:	\$ 2,000,000	\$ 0
LIH Tax Credit Equity:	\$ 3,077,708	\$ 20,518,055
City of South Lake Tahoe RDA Loan:	\$ 566,629	\$ 566,629
City of South Lake Tahoe Coverage Loan:	\$ 254,487	\$ 254,487
Deferred Developer Fee:	\$ 500,000	\$ 500,000
Sponsor Loan – HCD IIG	\$ 0	\$ 3,195,900
HCD MHP Loan:	\$ 0	\$ 12,127,500
Total Sources:	\$ 39,936,571	\$ 39,936,571
Uses of Funds:		
New Construction:	\$ 26,753,197	
Architecture Fees:	\$ 1,338,947	
Construction Interest and Fees:	\$ 3,086,562	
Permanent Financing:	\$ 77,740	
Legal Fees:	\$ 241,400	
Reserves:	\$ 195,785	
Hard Cost Contingency:	\$ 2,698,887	
Soft Cost Contingency:	\$ 923,715	
Local Development Impact Fees:	\$ 827,599	
Other Soft Costs*:	\$ 1,092,739	
Developer Fee:	\$ 2,700,000	
Total Uses:	\$ 39,936,571	

Terms of Transaction:

Amount:	\$35,174,153
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 67 households will be able to enjoy high quality, independent, affordable housing in the City of South Lake Tahoe for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

23% (15 Units) restricted to 30% or less of area median income households;  
40% (27 Units) restricted to 50% or less of area median income households; and  
37% (25 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:	Citibank N.A.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Initial Resolution of \$35,174,153 for the Sugar Pine Village Phase 1A Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado 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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## UNITED STATES FOREST SERVICE, ALTURAS SUMMARY AND RECOMMENDATIONS

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Applicant: TNRE 5, LLC

Action: Final Resolution

Amount: \$10,000,000

Purpose: Finance the Acquisition, Construction, Improvement and Equipping of the Alturas Field Office for the United States Forest Service, located in the City of Alturas, Modoc County, California.

Activity: Governmental Facilities Lease

Meeting: April 29, 2022

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### Background:

#### Borrower:

TNRE 5, LLC ("the "Borrower"), a limited liability company duly organized and validly existing under the laws of the State of Delaware, formed for the purpose of owning and leasing the Facility (defined below). Upon acquisition of the Facility, the Borrower will own the Facility and lease the Facility to the Government pursuant to a General Services Administration Lease ("GSA Lease"), for use by the United States Forest Service ("USFS"). The Borrower has no assets other than its interest in the Facility and the GSA Lease described below.

#### The Facility:

The Facility consists of an approximate 25,427 rentable square foot (yielding 24,017 ANSI/BOMA office area square feet), one-story office building with 40 parking spaces, located on approximately 3.24 acres at 225 West 8th Street, Alturas, California 96101 (the "Facility"). The Facility was developed as a "build-to-suit" property in conjunction with the United States of America (the "Government") acting by and through the GSA. The Facility is a field office of the United States Forest Service ("USFS"), an agency within the United States Department of Agriculture ("USDA").

USFS operates the Facility as the Modoc National Forest Supervisor's Office. The Facility oversees and manages the nearby Modoc National Forest, a 1.68-million-acre national forest located in northeastern California. The Facility is supported by District Ranger offices in Adin, Cedarville, and Tulelake. In addition to the Facility, the Government occupies Bureau of Land Management, Natural Resources Conservation Service, and USDA office space in Alturas. Upon

the Borrower's acquisition of the Facility on the Closing Date, the Government will lease the Facility from the Borrower pursuant to the GSA Lease.

The Project:

The proceeds of the Bonds will be loaned to the Borrower, pursuant to a Loan Agreement (the "Loan Agreement"), between the Issuer and the Borrower to (a) finance the acquisition of the real property located at 225 West 8th Street, Alturas, California 96101 (the "Property"); (b) pay the costs of certain repairs and capital improvements that may be required by the United States of America, acting through its General Services Administration, to use the Property as administrative offices benefitting the United States Forest Service; (c) reimburse the Borrower or affiliates of the Borrower for preliminary costs incurred in connection with the acquisition of the Property; (d) to fund any required reserves for the Bonds; and (e) pay certain costs of issuing the Bonds and related costs (collectively, the "Project").

Proposed Financing:

Sources of Funds:

Taxable Bonds:	\$ 7,890,000
Total Sources:	\$ 7,890,000

Uses of Funds:

Purchase Price:	\$ 6,814,000
Broker Commission:	\$ 272,560
Debt Service Reserve Fund:	\$ 36,163
Operating Expense Fund:	\$ 37,828
Taxes and Insurance Account:	\$ 20,734
Lease Reserve Fund:	\$ 37,828
Bond Fund:	\$ 34,956
Additional Proceeds:	\$ 1,282
Cost of Issuance:	\$ 496,574
Underwriter's Discount:	\$ 138,075
Total Uses:	\$ 7,890,000

Proposed Terms of Transaction:

Amount:	\$10,000,000
Offering:	Limited Offering, Taxable
Rate Mode:	Fixed
Estimated Rating:	Unrated
Maturity:	2028
Security:	Security of Interest in the Property and Facility/ Assignment of Leases and Rents
Estimated Closing:	June 2022

Public Benefit:

The Project provides the USFS a field office from which they can promote the sustainability of the forest system through ecosystem management, wildfire planning, community outreach and educational partnerships, and research and development. The USFS has over 28,000 full-time employees operating out of a nationwide network of regional offices, field offices, research laboratories and warehouses.

Finance Team:

Underwriter:	Oppenheimer & Co. Inc
Underwriter Counsel:	Ice Miller, LLP
Bond Counsel:	Obermayer Rebmann Maxwell & Hoppel LLP
Borrower Counsel:	Kelley Drye & Warren LLP
Issuer Counsel:	Jones Hall APLC
Trustee:	U.S. Bank National Association
Trustee Counsel:	Calfee, Halter & Griswold LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of the federal lease revenue bonds in an aggregate principal amount not to exceed \$10,000,000 for the United States Forest Service, Alturas project located in the City of Alturas, Modoc 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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## **PV 400 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Amount:** \$11,500,000

**Action:** Approve Resolution Authorizing the Issuance of Community Facilities District No. 2020-6 (County of Placer—PV400), Special Tax Bonds, Series 2022, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

**Purpose:** Issuing Bonds to finance infrastructure, including funding impact fees, within the Community Facilities District 2020-6 (County of Placer—PV 400).

**Activity:** BOLD/ Community Facilities District

**Meeting:** April 29, 2022

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**Background:**

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 Developer within County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the County has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District, and is now looking to issue bonds on a stand-alone basis to fund the facilities within the District.

The CMFA will issue CMFA Community Facilities District NO. 2020-6 (County of Placer – PV 400) Special Tax Bonds, Series 2022 (the “Bonds”).

The not to exceed par amount for the Revenue Bonds to be sold will be \$11,500,000. Bonds will be issued as a single series of bonds.

#### The District:

Lennar is developing 1,117 single-family detached age-restricted lots in Placer County, on property separated from the City of Roseville by Baseline Road, which runs along the north side of the property. There are also 168 high-density residential (HDR) units designated as affordable housing units in the District, which are not subject to the Special Tax and do not serve as security for the CFD Bonds. Phase 1 and Phase 2 of the project consists of Village 1A and Village 1B, which are being developed into a 184-lot single-family lots within Village 1A, 140 single-family lots within Village 1B and 176 single-family units within Village 2, into an age restricted subdivision identified as “Heritage Placer Vineyards.”

While the entire property is in the CFD and serves as collateral for the bonds, the 2022 bonds are being sized (on a parity with the 2021 bonds) based on the special tax revenues from Tax Zone 1 (Village 1A), Tax Zone 2 (Village 1B) and Tax Zone 3 (Village 2). Site work is significantly complete on Villages 1A and Villages 1B. Within Phase 1 (Villages 1A & 1B), the Developer is offering three different product lines with typical lot sizes of 4,750 square feet (68), 5,775 square feet (138) and 6,825 square feet (118). The Developer is constructing 13 floor plans ranging in size from 1,230 square feet to 2,993 square feet, priced at \$550,990 to \$804,990. Site work for Phase 2 (Village 2) is approximately 40% complete

The final map for Tax Zone 1 and Tax Zone 2 was recorded in December 2020, and the final map for Tax Zone 3 will be recorded in May of 2022.

An appraisal was completed by Integra Realty Resources which demonstrated a value of \$141,094,000 as of the March 17, 2022 date of value, subject to the conditions and qualifications set forth in the Appraisal. Based on a not to exceed par amount of \$11,500,000 of the 2022 Bonds, and the \$4,450,000 par amount of the 2021, the combined series of bonds will have a value to lien of approximately 8.99 to 1. As additional bonds are issued, the value to lien ratio may be higher or lower, but will never be less than the required 4 to 1 value to lien ratio in the additional bonds test.

#### Financing Documents:

The Resolution approves the forms of Supplemental Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Supplemental Indenture of Trust. The Supplemental No. 1 Indenture of Trust is the legal document pursuant to which the Community Facilities District No. 2020-6 (County of Placer –PV400) Special Tax Bonds, Series 2022 (“2022 Bonds”) are issued by the CMFA. The Supplemental No.1 Indenture of Trust is authorized by Section 5.6 of the Original Indenture (for the 2021 bonds) allowing for the issuance of additional bonds. The 2022 Bonds and parity bonds are payable from special taxes received from property

within CFD 2020-6 (County of Placer—PV400). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Supplemental Indenture contains typical provisions related to the 2022 Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Supplemental Indenture, a reserve fund will be established for the benefit of the holders of the 2022 Bonds. In the event of a delinquency in payment of special taxes by property owners within the District of CFD 2020-6, amounts in the reserve account established for the CFD can be used to cover the shortfall.

Under the Original and Supplemental Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000). The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2020-6 for administrative costs, as well as amounts set-aside in the reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

As discussed above, this is the second of multiple series of bonds to be issued by this District. The additional bonds test requires that the appraised value of all the property be at least 4 times the amount of the bonds, any parity bonds or overlapping direct debt. Additionally, all bonds and parity bonds must have at least 110% debt service coverage after reducing special taxes by annual administrative costs. Finally, at the time bonds are issued, a deposit to the debt service reserve fund will need be made to increase the balance to the reserve requirement.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2022 Bonds are sold by the CMFA to Piper for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2020-6 and the issuance of the 2022 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022 Bonds. Once final pricing information is available for the 2022 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022 Bonds. Among other things, the POS contains information regarding the 2022 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2020-6, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.



- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix D-1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2022 Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2022 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of May 16<sup>th</sup>, 2022, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

#### Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.05%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$620,295; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$8,698,683; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$21,512,807.

#### Terms of Transaction:

Amount:	\$11,500,000
Maturity:	September 1, 2052
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	June 2, 2022

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of the District for an amount not to exceed \$11,500,000.



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## **DOUGLAS 98 PHASE 3, MONTE VERDE COMMUNITY FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS**

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Amount:	\$9,500,000
Action:	Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2022A, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along with All Related Documents
Purpose:	Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include 2021-9 (City of Rancho Cordova – Douglas 98 Phase 3), Community Facilities District No. 2021-16 (City of Fairfield – Monte Verde).
Activity:	BOLD/ Community Facilities District
Meeting:	April 29, 2022

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### Background:

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. Developers within the City of Rancho Cordova and the City of Fairfield, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken

all actions necessary to form the Districts, and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2022A (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- CMFA Community Facilities District No. 2021-19 (City of Rancho Cordova—Douglas 98 Phase 3) in the aggregate principal amount not to exceed \$3,190,000;
- Community Facilities District No. 2021-16 (City of Fairfield—Monte Verde) in the aggregate principal amount not to exceed \$6,310,000.

In aggregate, not more than \$9,500,000 in bonds will be issued to acquire the CFD bonds. The not to exceed par amount for the Revenue Bonds to be sold will be \$9,500,000. Bonds will be issued as a single tax-exempt financing. No additional bonds will be issued except for refunding bonds.

#### The Districts:

**Community Facilities District No. 2021-19 (City of Rancho Cordova—Douglas 98 Phase 3):** Douglas 98 Phase 3 includes approximately 9.52 acres zoned for 68 single-family residential units. Woodside Homes is the developer of the project. The District is located generally along the west side of Grant Line Road, south of Douglas Road, within the City of Rancho Cordova in Sacramento County. The proposed homes include 5 floorplans and will range in size from 1,869 to 2,947 square feet. Home prices are projected to range from \$509,900 to \$634,990. Of the 68 lots, 48 building permits have been issued, 4 homes are completed, 47 homes are sold and 4 homes have closed escrow. Initial home closings began in April 2022 and final home closings will occur in December 2022. The final map for the project was recorded in July of 2021.

As of the date of appraisal, the appraiser estimated the combined value of property within the District was \$17,140,000. Based on the Not-to-Exceed amount of \$3,190,000, this project would have a value to lien of 5.37 to 1.

**Community Facilities District No. 2021-16 (City of Fairfield—Monte Verde):** The Monte Verde project consists of approximately 23.71 acres currently in development of 124 single-family residential units. Century Communities is the developer of the project, which is located within the City of Fairfield, CA within Solano County. The project will consist of 4 different model types ranging in size from 2,030 square feet to 2,476 square feet. Base home prices will range from \$655,000 to \$705,990. Of the 124 lots, 13 building permits have been issued with model homes projected to open in June of 2022. All lots are projected to be in finished condition by August of 2022. Projected initial home closings will take place in November of 2022 and final home closings are projected to occur in August of 2024. The final map for the project was recorded in April 2021.

As of the date of appraisal, the appraised estimated value of property within the District was \$23,348,000. Based on the Not-to-Exceed amount of \$6,310,000 this project would have a value to lien of 3.70 to 1.

#### Financing Documents:

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2022A (“2022A Bonds”) and the underlying special tax bonds for each of the two CFDs being issued by the CMFA. The underlying special tax bonds for the two CFDs will be purchased by the CMFA for the benefit of the holders of the 2022A Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2022A Bonds, replenish amounts in the reserve fund created for the 2022A Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the three CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2022A Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2022A Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2021-19 or CFD 2021-16, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000). The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

No additional bonds are anticipated or permitted to be issued under the Indenture, except for refunding bonds. No additional CFD Bonds can be issued within each CFD except for refunding bonds.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2022A Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations

and warranties from the CMFA regarding the formation of each of the two CFDs, the issuance of the underlying special tax bonds, and the issuance of the 2022A Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.

- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022A Bonds. Once final pricing information is available for the 2022A Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022A Bonds. Among other things, the POS contains information regarding the 2022A Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022A Bonds. Included in various appendices to the POS is additional detailed information regarding each of the two CFDs, the rate and method of apportionment of each of the two CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the two CFDs.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E2 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2021A Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning each of the two CFDs as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2022A Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of May 9, 2022 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

#### Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1)

estimated true interest cost of the Bonds: 5.08%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$483,955; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$6,987,305; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$17,344,035.

Terms of Transaction:

Amount:	\$9,500,000
Maturity:	September 1, 2052
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	June 1, 2022

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$9,500,000.

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Boys & Girls Club of South Coast Area

PO Box 3042

San Clemente , CA 92874

County

Orange

www.bgcscsca.org

FEIN

95-6111998

Founded: 1966

Previous Donation: ☒ Yes ☐ No 5,000 10/27/2017 List Date 4/29/2022

**Mission:**

The Boys & Girls Club of the South Coast Area's mission is to inspire and enable all young people, especially those who need us most, to realize their full potential as productive, responsible and caring citizens

Kids in every community deserve a chance at a great future. Boys & Girls Clubs provide high-impact, affordable programs, and caring adult mentorship to give kids an opportunity to learn and grow. Every day, Clubs around the world emphasize academic success, good character and citizenship, and healthy lifestyles.

**Impact:**

A donation would assist their programs.

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$93,488	7.6%	
Contributions	842,700	68.6%	
Other	<u>293,114</u>	<u>23.8%</u>	
Total Revenue:	<u>\$1,229,302</u>	<u>100.0%</u>	
Expenses:			
Program	\$802,465	74.1%	
Administration	132,422	12.2%	
Fund Raising	<u>147,541</u>	<u>13.6%</u>	
Total Expenses:	<u>\$1,082,428</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$146,874</u>		
Net Assets:	<u>\$5,072,768</u>		

BOD: Leanne Rodgers; Rob Roland; Rita Thiet; Riley Stephenson; Greg Rosalino; Tony Struthers; Bill Bemus; Don Brown; Jared Bybee; Mike Campbell; Jennifer Cord; Trevor Cummings; Carla Dotoli-Jenkins; Dan Foley; Alyssa Garrett; Mike Garza; +9

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>\$30,363,643</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,100)</u>		
Net Assets:	<u>\$5,071,013</u>		

BOD: Andy Souza; Nicole Suydam; Lisa Houston; James Floros; Kathy Jackson; David Goodman; Anne Holcomb; Michael Flood; Larry Sly; Dave Martinez; Tom Tenorio; Shirley King; Mark Lowry; Kevin Sanchez; Al Brislain; Sara Griffen; Patricia L. Nickols-Butler;

# CASA for Children Solano County

600 Union Ave., Suite 204

Fairfield , CA 94533

County

Solano

www.casasolano.org

FEIN

20-2551209

Founded: 2001

Previous Donation: ☒ Yes ☐ No 10,000 6/26/2015 List Date 4/29/2022

## **Mission:**

CASA of Solano County advocates for abused, neglected, and other identified children within the court system, with the belief that every child is entitled to a safe and stable home.

In support of this mission, CASA of Solano County is committed to the following:

- Advocate for the best interests of children.
- Provide comprehensive training programs to educate volunteer advocates.
- Recruit volunteers to act as Court Appointed Special Advocates (CASA's).
- Provide ongoing support to CASA staff and volunteers.
- Create and maintain public awareness and educate the community regarding child abuse and neglect
- Provide advocacy networking and liaison with public and private agencies and individuals.
- Act in liaison with, and at the direction of, the Juvenile Court Judge.

## **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	\$366,187	66.6%	
Contributions	182,378	33.2%	
Other	<u>1,423</u>	<u>0.3%</u>	
Total Revenue:	<u>\$549,988</u>	<u>100.0%</u>	
Expenses:			
Program	\$304,202	75.9%	
Administration	58,865	14.7%	
Fund Raising	<u>37,630</u>	<u>9.4%</u>	
Total Expenses:	<u>\$400,697</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$149,291</u>		
Net Assets:	<u>\$609,784</u>		

BOD: JD Lopez; Steve Wilkins; Brandi Palomo; Sara MacCaughey; Kelly Hanson; Julia Lopez; Shelley Tappin; Darrell Doi; Ryan Pasco

Court Appointed Special Advocates of Contra Costa County

2151 Salvio Street, Suite 295

Concord , CA 94520 County Contra Costa

www.cccocasa.org

FEIN 94-2897531 Founded: 1981

Previous Donation: ☒ Yes ☐ No 30,000 6/11/2021 List Date 4/29/2022

**Mission:**

The Court Appointed Special Advocates (CASA) program recruits, trains, and supports volunteer advocates as a powerful voice for the best interest of abused and neglected children during the court process, in order to help every child ultimately thrive in a stable and permanent home.

CASA of Contra Costa County is committed to: Reducing the number of children and youth who are on our wait list who need a CASA volunteer today; Ensuring effective networking with the Contra Costa County Juvenile Court, Children and Family Services, the Child Abuse Prevention Council, and other agencies; Advocating for the rights and needs of all children and youth, regardless of race, religion, disability or sex; Providing a 45-hour training program to educate volunteers about the duties and responsibilities of becoming an advocate for abused and neglected children; and Providing supervision, case consultation, in-service training, and team support to volunteers.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$415,591	36.2%	
Contributions	731,528	63.7%	
Other	<u>1,760</u>	<u>0.2%</u>	
Total Revenue:	<u>\$1,148,879</u>	<u>100.0%</u>	
Expenses:			
Program	\$891,049	84.6%	
Administration	104,867	10.0%	
Fund Raising	<u>57,686</u>	<u>5.5%</u>	
Total Expenses:	<u>\$1,053,602</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$95,277</u>		
Net Assets:	<u>\$859,112</u>		

BOD: Phillip McLeod; Mindy Murphy; John Witaschek; Dan Ashley; Susan Burnett; Judy Castro; Kelly Connelly; Kristine Duffield; Mark Hughes; Vicki Hughes; Robin Pearson; Malcolm Sher

Covenant House California, Inc

1325 North Western Avenue

Los Angeles , CA 90027

County

Los Angeles

covenanthousecalifornia.org

FEIN

13-3391210

Founded: 1986

Previous Donation: ☒ Yes ☐ No 5,000 6/29/2018 List Date 4/29/2022

**Mission:**

Covenant House California is dedicated to serving all God's children, with absolute respect and unconditional love, to help youth experiencing homelessness, and to protect and safeguard all youth in need.

We believe that no young person deserves to be homeless; that every young person in California deserves shelter, food, clothing, education... and most importantly, to be loved. And we believe that it is our responsibility, as a community, to ensure that young people are given the opportunities that they deserve to achieve their dreams.

Our doors are open to youth and staff regardless of their race, religion, sexual orientation, gender identity or expression.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2016

Revenues:	Amount	%	Notes
Government/Earned	\$9,919,486	48.6%	
Contributions	10,457,289	51.2%	
Other	<u>41,772</u>	<u>0.2%</u>	
Total Revenue:	<u>\$20,418,547</u>	<u>100.0%</u>	
Expenses:			
Program	\$17,497,879	95.0%	
Administration	279,198	1.5%	
Fund Raising	<u>648,159</u>	<u>3.5%</u>	
Total Expenses:	<u>\$18,425,236</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,993,311</u>		
Net Assets:	<u>\$16,814,664</u>		

BOD: Omid Yazdi; Michael Kibler; Edyth Adedeji; Fred Ali; Gus Anagnos; William Brodhead; Mia DeMontigny; Kristine Dunn; Joy Erven; Landis Graden; Jacqueline Guichelaar; Paul Hanneman; Ilene Harker; Ricardo Hartigan; Dennis Jilot; Daryl Kueter; +6

Delhi Center  
505 East Central Avenue  
Santa Ana , CA 92707 County Orange  
www.delhicenter.org

FEIN 95-2620952 Founded: 1969

Previous Donation: ☐ Yes ☒ No

List Date 4/29/2022

**Mission:**

OUR MISSION: To advance self-sufficiency through sustainable programs in education, financial stability, health, and community engagement.

Delhi Center offers FREE and discounted classes for all ages, everything from Art to Zumba! After-school tutoring is provided through a partnership with the Santa Ana Public Library and computer skills and ESL classes through Centennial Education Center. Senior programs offer healthy socialization activities and we help families develop strategies for financial success. Delhi Center is home to an Orange County Head Start and is the lead agency on a Community Engagement Strategy, which trains and guides residents to take an active role in addressing safety issues in the neighborhood. The center also provides HIV Case Management and advocates to help residents resolve disputes with their phone and utility bills.

**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	\$414,178	57.4%	
Contributions	142,190	19.7%	
Other	<u>164,619</u>	<u>22.8%</u>	
Total Revenue:	<u>\$720,987</u>	<u>100.0%</u>	
Expenses:			
Program	\$665,718	77.3%	
Administration	195,351	22.7%	
Fund Raising			
Total Expenses:	<u>\$861,069</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$140,082)</u>		
Net Assets:	<u>\$1,389,302</u>		

BOD: Juanita Preciado-Hernandez; Jessica Gutierrez; Luis Mier; Marianela Silva; Cliff Tsugawa; Erik Rodriguez; Rosie Felix

DesertArc  
73-255 Country Club Drive  
Palm Desert , CA 92260 County Riverside  
www.desertarc.org

FEIN 95-6006700 Founded: 1959

Previous Donation: ☒ Yes ☐ No 10,000 4/30/2021 List Date 4/29/2022

**Mission:**

In 1969, property was purchased in Palm Desert, California, and a vocational training workshop program for disabled adults was established. In 1983, program operations were moved when the first phase of the Palm Desert facility was built on donated property to provide expanded programs where more than 50 mentally and physically disabled adults were served by the Agency. In July 1999, Desert Arc constructed its 26,000-square-foot building at the Palm Desert Campus where vocational training and employment is provided to clients through the operation of on-site businesses. In 2000, two new workshop facilities for 60 clients were established, to include a site in Yucca Valley and Joshua Tree. Today, Desert Arc serves over 600 clients expanding from the Coachella Valley and the Morongo Basin, as far west as Temecula and as far east as Blythe.

**Impact:**

A donation would assist in continuing their mission.

**Financial Information:** IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$16,830,768	98.4%	
Contributions	240,520	1.4%	
Other	<u>32,261</u>	<u>0.2%</u>	
Total Revenue:	<u>\$17,103,549</u>	<u>100.0%</u>	
Expenses:			
Program	\$14,325,201	86.9%	
Administration	1,975,648	12.0%	
Fund Raising	<u>180,091</u>	<u>1.1%</u>	
Total Expenses:	<u>\$16,480,940</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$622,609</u>		
Net Assets:	<u>\$9,445,014</u>		

BOD: Damian Jenkins; Glenn Miller; Nate Otto; Nancy Singer; Robert Anzalone; Mary Hendler; Howard Levy; Lori Serfling; Brooke Beare

Family Assistance Ministries

1030 Calle Negocio

San Clemente , CA 92676

County

Orange

www.family-assistance.org

FEIN

33-0864870

Founded: 1999

Previous Donation: ☒ Yes ☐ No 10,000 6/5/2020 List Date 4/29/2022

**Mission:**

The Gilchrist House is owned and operated by Family Assistance Ministries and offers transitional shelter for single women and women with children under 12 years of age. Residents may stay at the shelter for up to a year as they progress through the program. Residents must be clean and sober and must be employable. The Gilchrist House is a four-unit complex with 26-bed capacity. Residents are required to be clean and sober for 120 days prior to admission. Our program begins with a 30 day trial and can be extended up to 12 months. The program offers case management, life skills classes, budget counseling and referrals to job counseling and training, as well as debt counseling. The program is geared toward helping women without housing due to emergency situations such as loss of a job, spouse/partner, illness, death in family, past substance abuse, etc. become stabilized, return to work, and eventually enter permanent housing. Fees depend on ability to pay and length of stay.

**Impact:**

A donation would be used to assist the program

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$666,712	7.5%	
Contributions	7,999,561	89.6%	
Other	<u>259,422</u>	<u>2.9%</u>	
Total Revenue:	<u>\$8,925,695</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,505,546	88.7%	
Administration	592,414	7.0%	
Fund Raising	<u>367,201</u>	<u>4.3%</u>	
Total Expenses:	<u>\$8,465,161</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$460,534</u>		
Net Assets:	<u>\$2,051,840</u>		

BOD: Nancy St. Pierre; Sara Sullivan; Bob Grant; Lorraine Hoon; Dick Veale; C. Kirk Steele; Zachary Stangle; Edie Bly; John Buckles; Al Filger; Dev Ghose; Irene McKeown; Carolyn McOwen; Chris Morrow; Jay Pederson; Julie Solliday



Felidae Conservation Fund  
100 Shoreline Highway, Suite 100B

Mill Valley , CA 94941

County

Marin

[felidaefund.org](http://felidaefund.org)

FEIN

20-5089093

Founded: 2006

Previous Donation: ☐ Yes ☒ No

List Date 4/29/2022

**Mission:**

We believe in a future where we protect these important members of our local ecosystems. We can live safely alongside them!

Felidae Conservation Fund uses innovative research, education, and technology to heal the relationship between humans and all types of wild cats. Especially where our worlds collide: the urban edge. To do this, we use a combination of forward-looking research and education. We want to show you that big cats can be a benefit to humanity and drive meaningful change in the natural world.

**Impact:**

A donation would assist the organization in their Puma Project

**Financial Information:**

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$240	0.1%	
Contributions	168,319	99.8%	
Other	<u>134</u>	<u>0.1%</u>	
Total Revenue:	<u>\$168,693</u>	<u>100.0%</u>	
Expenses:			
Program	\$83,727	78.1%	
Administration	22,461	20.9%	
Fund Raising	<u>1,041</u>	<u>1.0%</u>	
Total Expenses:	<u>\$107,229</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$61,464</u>		
Net Assets:	<u>\$492,958</u>		

BOD: Michael Land; Michelle Friend; Sharon Osberg; Conor McGrath; Jay Ruffin; Tom Tompkins; Jahan Alamzad; Kevin Clark; Catherine Principe; Imran Khan

Give Us the Floor  
456 Montgomery Street, Suite 1288  
San Francisco , CA 94104 County San Francisco  
giveusthefloor.org

FEIN 47-4343977 Founded: 2015

Previous Donation: ☒ Yes ☐ No 15,000 2/1/2019 List Date 4/29/2022

**Mission:**

Our Mission: To create and support a safe and trustworthy environment where we, as teenagers, know that whatever challenge we struggle with, Give Us The Floor is THE community where we will find peers that have faced or are facing the same challenges. A community where teens encourage, support each other and understand they're not alone.

Our Vision: If teenagers can share freely and safely with peers the difficulties they go through, if they can safely voice the challenges they face, there is no more stigma nor taboo and it allows them to believe in themselves and in their future.

**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	362,620	99.6%	
Other	<u>1,538</u>	<u>0.4%</u>	
Total Revenue:	<u>\$364,158</u>	<u>100.0%</u>	
Expenses:			
Program	\$296,541	87.1%	
Administration	6,020	1.8%	
Fund Raising	<u>37,966</u>	<u>11.1%</u>	
Total Expenses:	<u>\$340,527</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$23,631</u>		
Net Assets:	<u>\$282,144</u>		
BOD: Marylene Delbourg-Delphis; Valerie Grison-Alsop; Rodger Kobayashi; Carolyn Carpeneti; Deb Levine			

Riverside County Philharmonic Association, Inc.

PO Box 1601

Riverside , CA 92502 County Riverside

thephilharmonic.org

FEIN 95-6096638 Founded: 1959

Previous Donation: ☒ Yes ☐ No 30,000 3/17/2017 List Date 4/8/2022

**Mission:**

The Philharmonic brings the experience of live, classical music to local K-12 students through our Adventures in Music program. (AIM).

Established in 1998, AIM increases local students' abilities to perceive and comprehend music. The Philharmonic encourages students to use those perceptions and ideas in the appreciation of all styles of music, including symphonic by letting them experience concerts with a live orchestra or enjoy trios of Philharmonic musicians in their schools. More than 100,000 students in over 90 schools have participated in this program absolutely free.

**Impact:**

A donation would be designated for the AIM program

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

Revenues:	Amount	%	Notes
Government/Earned	\$202,197	63.1%	
Contributions	118,192	36.9%	
Other	<u>186</u>	<u>0.1%</u>	
Total Revenue:	<u>\$320,575</u>	<u>100.0%</u>	
Expenses:			
Program	\$183,058	65.2%	
Administration	97,687	34.8%	
Fund Raising			
Total Expenses:	<u>\$280,745</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$39,830</u>		
Net Assets:	<u>(\$14,615)</u>		

BOD: Marcia McQuern; Virginia Blumenthal; Richard Anderson; Geraldine Bowden; Carol Fick; Ken Gutierrez; Anthony Ginter; Edward Lasak; Stephen G. Harding; Robert Herrick; Donna Knox; Mirelle Savona; Charity Schnier; Mark R. Sutton; Becky Whatley; J. Sergio

Saint John's Program for Real Change

2443 Fair Oaks Blvd #369

Sacramento , CA 95825

County Sacramento

saintjohnsprogram.org

FEIN

68-0132934

Founded: 1988

Previous Donation: ☒ Yes ☐ No 15,000 2/27/2015 List Date 4/29/2022

**Mission:**

Since 1985, Saint John's Program for Real Change has supported more than 30,000 formerly homeless women and children, providing them with the essential tools and knowledge to change the trajectory of their lives.

We operate the largest residential program for formerly homeless women and children in the Sacramento region, and we are the only program to focus on mothers.

We accomplish our mission by adhering to our vision — breaking the cycle of poverty and dependence, one family at a time. Our current capacity allows us to serve up to 550 women and children each year, and we provide, on average, 675 comprehensive service hours for each family, every month they are with us.

**Impact:**

A donation would be used to assist the program

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$7,981,316	76.2%	
Contributions	2,485,875	23.7%	
Other	<u>3,495</u>	<u>0.0%</u>	
Total Revenue:	<u>\$10,470,686</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,917,908	80.3%	
Administration	633,886	10.4%	
Fund Raising	<u>569,808</u>	<u>9.3%</u>	
Total Expenses:	<u>\$6,121,602</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$4,349,084</u>		
Net Assets:	<u>\$5,795,359</u>		

BOD: Mark A. Weise; Julie Hirota; Michele C. Wong; Erin Cabelera; Dave Cloninger; Ian B. Cornell; Catherine Goins; Laura Hewitt; Kimberlie Hiltchok; Kristine Hyde; Edward P. Manning; Josquin McPeck; Kevin Peterson; John Petrovich; Kevin F. Ramos; +3

Shelter From the Storm, Inc.  
73555 Alessandro Drive, Suite 103  
Palm Desert , CA 92260 County Riverside  
www.shelterfromthestorm.org

FEIN 33-0293124 Founded: 1988

Previous Donation: ☒ Yes ☐ No 10,000 4/30/2021 List Date 4/29/2022

**Mission:**

Shelter From the Storm offers a wide range of services for adult and child victims of domestic violence. With 10 distinct program locations throughout the 840 square mile Coachella Valley Shelter From The Storm is the only dedicated provider of emergency and adjunctive services to victims of violent homes in Eastern Riverside County. While situated in the greater Palm Springs area, services are available to all residents of Riverside County, CA, and beyond.

**Impact:**

A donation would assist the program in providing services

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

Revenues:	Amount	%	Notes
Government/Earned	\$670,918	45.6%	
Contributions	800,294	54.4%	
Other	<u>215</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,471,427</u>	<u>100.0%</u>	
Expenses:			
Program	\$773,712	73.6%	
Administration	259,781	24.7%	
Fund Raising	<u>17,123</u>	<u>1.6%</u>	
Total Expenses:	<u>\$1,050,616</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$420,811</u>		
Net Assets:	<u>\$944,487</u>		

BOD: V. Douglas Jodoin; Samantha Paixao; Mary Gilstrap; Steven Sorensen; Julio Luna; Carrie McCurdy; John Aguilar; Dan Mechem

# Time for Change Foundation

PO Box 25040

San Bernardino , CA 92406 County San Bernardino

www.timeforchangefoundation.org

FEIN 52-2405277 Founded: 2004

Previous Donation: ☒ Yes ☐ No 20,000 1/31/2020 List Date 4/8/2022

## **Mission:**

To empower disenfranchised low income individuals and families by building leadership through evidence-based programs and housing to create self-sufficiency and thriving communities.

Our humble beginnings included one shelter with six beds. Today, we offer three types of housing: emergency shelter, permanent supportive, and affordable. Because of the lack of decent, affordable housing in San Bernardino, we developed our own 7-unit affordable housing apartment complex and have 13 scattered site apartments bringing our total housing capacity to 115 annually. TFCF programs and supportive services help to provide women and children with the tools necessary to recover from homelessness, drug addiction, mental and physical abuse, family separation and the effects of incarceration.

TFCF is licensed for outpatient drug and alcohol services.

## **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	\$919,361	28.4%	
Contributions	2,191,122	67.7%	
Other	<u>124,383</u>	<u>3.8%</u>	
Total Revenue:	<u>\$3,234,866</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,985,460	86.6%	
Administration	297,452	13.0%	
Fund Raising	<u>9,732</u>	<u>0.4%</u>	
Total Expenses:	<u>\$2,292,644</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$942,222</u>		
Net Assets:	<u>\$2,859,901</u>		

BOD: Kim Carter; Nicole Henley; Beverly Earl; Veronica Robledo; Alexis Belmonte; Laura H. Manyweather; Glynis McDonald

Yolo County CASA  
 724 Main Street, Suite 101  
 Woodland , CA 95695 County Yolo  
 yolocasa.org

FEIN 68-0362495 Founded: 2006

Previous Donation: ☒ Yes ☐ No 5,000 4/29/2022 List Date 4/29/2022

**Mission:**

Advocates commit to meeting with a foster child on a regular basis for a minimum of 18 months to offer stability and consistency. Most CASAs meet with their youth once a week for a couple of hours and do an activity that allows plenty of interaction. As the relationship develops over time, the volunteer gains an understanding of what life is like for that foster child and the challenges they face on a regular basis. The advocate identifies areas of concern and brings them to the attention of social workers, lawyers, and judges to work out a solution. There are many touching stories of how CASA advocates have impacted foster youth, from ensuring that a brother and sister were adopted by the same family, to reporting information that led the court to remove a child from a life threatening situation. Today, we are working hard toward our vision of providing every foster child in Yolo County with a CASA volunteer. Through generous community support and incredible volunteers, we know we will get there.

**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	\$332,972	42.6%	
Contributions	447,555	57.3%	
Other	<u>727</u>	<u>0.1%</u>	
Total Revenue:	<u>\$781,254</u>	<u>100.0%</u>	
Expenses:			
Program	\$639,210	92.8%	
Administration	43,671	6.3%	
Fund Raising	<u>5,640</u>	<u>0.8%</u>	
Total Expenses:	<u>\$688,521</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$92,733</u>		
Net Assets:	<u>\$555,099</u>		

BOD: Kirk Trost; Liz Heckles; Susan Lovenburg; Kara Hunter; Jorge Ayala; Moyra Barsotti; Georgia Corbett; Jennifer Revis; Mary Patricia Whelan-Mille; Marty West; Pam Mari; Ginni Davis