



CALIFORNIA RENEWABLE CARBON, LLC SUMMARY AND RECOMMENDATIONS

Applicant: California Renewable Carbon, LLC

Action: Initial Resolution

Amount: \$150,000,000

Purpose: Finance the Acquisition, Construction, Improvement and Equipping of a Solid Waste to Bioenergy Product Conversion Facility, to be Located in the City of Williams, County of Colusa, California

Activity: Pollution Control

Meeting: May 20, 2022

Amending Resolution:

The Board of the CMFA previously approved an Initial Resolution of \$100,000,000 on January 14, 2022. The CMFA Board is being asked to approve an updated not to exceed amount of \$150,000,000.

Background:

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

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

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

The Project:

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

The County of Colusa:

The County of Colusa will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County will receive up to \$45,000 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

Amount:	\$150,000,000
Estimated Rating:	Unrated
Maturity:	October 2052
Collateral:	TBD
Bond Purchasers:	Public Offering
Estimated Closing:	October 2022

Public Benefit:

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

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$150,000,000 for the California Renewable Carbon, LLC project located in the City of Williams, Colusa County, California.

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

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



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

Action: Findings

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

Background:

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

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

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

Recommendation:

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



SILICON VALLEY INTERNATIONAL SCHOOL PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Silicon Valley International School
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Financing and Refinancing the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities and Related Facilities located in the Cities of Palo Alto and Menlo Park, Counties of Santa Clara and San Mateo, California
Activity:	Private School
Meeting:	May 20, 2022

Amendment:

The Board of the CMFA previously approved a final resolution on August 6, 2021. The Silicon Valley International School has requested that the CMFA approve an amendment to the Series 2021A Loan and the Series 2021B Loan Agreement. The amendment contemplates the re-purposing of the original loan to pay for the acquisition costs of the property and extending the terms.

Borrower:

Silicon Valley International School ("INTL") is an independent, coeducational day school for students from preschool through 12th grade. In January 2021, INTL merged with the Alto International School, another International Baccalaureate Program school. The merger positioned INTL as a unique international school on the west coast, offering French, German, and Mandarin Chinese full bilingual immersion programs for preschool through 12th grades, as well as an English track with a World Language component for high school, and the full continuum of the IB Programs. INTL is the only independent school in the Bay Area offering the International Baccalaureate Diploma Program and the only independent school in California with a fully accredited IB continuum spanning the PYP, MYP, and DP programs. The internationally recognized IB programs provide students with an intensive, inquiry-based education that develops a global perspective and is complementary to second language acquisition.

The School was founded in 1979 and currently operates three campuses within a short distance of each other, two in Palo Alto, California and one in Menlo Park, California. For the 2020-21 academic year the School enrolls 695 students, employs faculty and staff of approximately 160 fulltime equivalent employees, and maintains a student-to-teacher ratio of approximately 7:1. The School serves families from a geographic area ranging from San Francisco to the north, San Jose to the southeast, and Pleasanton to the east. The School's international population represents families from over 30 nations, and its location in the heart of Silicon Valley provides INTL with an incredibly diverse applicant pool. The Mission focuses on the development of the intellectual, moral, and physical needs and abilities of its students.

The Project:

The project is comprised of: 1) \$5.3 million of Tranche A tax-exempt financing and 2) \$19.7 million of Tranche B tax-exempt financing. Proceeds of the Tranche A financing will be used to refinance Silicon Valley International School's existing tax-exempt indebtedness (\$5.0 million) and fund costs of issuance (\$0.3 million). Proceeds of the Tranche B will be used to finance various capital improvements to the School's Willow Campus in Menlo Park, California (\$19.7 million).

The Tranche A financing includes: 1) \$5.0 million for the refinancing of the School's Series 2017 Bonds, which refinanced the School's Series 2006 Bonds, which refinanced the School's Series 2000 Bonds issued by the California Statewide Community Development Authority and 2) \$0.3 million for funding issuance costs associated with the 2021 financing. The proceeds of the Series 2000 Bonds were used to finance the acquisition, improvement, renovation, and equipping of the current educational facilities located at the Cohn Campus.

The Tranche B financing includes \$19.7 million for the School's proposed capital improvements that are focused on the Willows Campus, expanding and enhancing the Willows Campus to house INTL's Early Years Program students for the 2021-22 academic year and eventually providing expanded Middle and High School buildings. The first phase of renovation projects will begin with improvements during the summer of 2021 designed to accommodate INTL's Early Years Program at the Willows Campus, with classroom space for the School's youngest students, inclusive of painting, new flooring, and asbestos abatement. Renovations and improvements will continue in summer 2022 to update and expand Early Years Program spaces for students, with Phase II improvement costs estimated at \$5.0 million. The School has engaged Studio Bondy Architects ("SBA") and Vance Brown, Inc. ("VB"), as general contractor, to collaborate on developing a master plan for the Willows Campus. Team members for SBA, VB and INTL meet weekly to facilitate the master planning process. The third and fourth phases of the School's improvements to the Willows Campus include the construction of new academic buildings on the Willows Campus. Preliminary estimates for a construction cost are approximately \$15 to \$20 million. Timing for construction will be dependent upon the School's fundraising success, extension of the Willows Campus lease, enrollment, and overall financial strength. The School currently endeavors to begin Phase III and IV construction in the summer of 2023.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and held a TEFRA hearing on April 11, 2022.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 25,000,000
Capital Campaign:	<u>\$ 5,500,000</u>
Total Sources:	\$ 30,500,000

Uses of Funds:

Phase I - Renovations:	\$ 1,650,000
Phase II - Renovations:	\$ 5,000,000
Phase III & IV – New Const.:	\$ 18,500,000
Series 2017 Refinancing:	\$ 5,000,000
Cost of Issuance:	<u>\$ 350,000</u>
Total Uses:	\$ 30,500,000

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	September 2051
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closed:	September 2021

Public Benefit:

The refinancing component of the 2021 project will result in significant debt service savings to the School, allowing it to further invest in its educational programs, the delivery of its mission, and its overall financial sustainability. The new money component of the 2021 project will fund the School's proposed capital improvements that are focused on the Willows Campus, expanding and enhancing the Willows Campus to house INTL's Early Years Program students for the 2021-22 academic year and eventually providing expanded Middle and High School buildings.

Finance Team:

Lender:	Boston Private Bank & Trust
Lenders Counsel:	Squire Patton Boggs LLP
Special Tax Counsel:	Squire Patton Boggs LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Law Offices of Rossi A. Russell

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$25,000,000 to finance and refinance the acquisition, construction, improvement, renovation and equipping of educational facilities located in the Cities of Palo Alto and Menlo Park, Counties of Santa Clara and San Mateo, 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.



WILDFLOWER/CREEKSIDE ENCORE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Amount: \$12,060,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore)

Activity: BOLD/ Community Facilities District

Meeting: May 20, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Palmdale (the "City") is a member of the CMFA and a participant in BOLD. Pacific Communities have 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 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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).

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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore), 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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) 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 55 acres, 39 of which are proposed for the development. The CFD is planned to include 206 single-family residences between 2,200 and 4,300 square feet.

The project includes the Wildflower division including 95 units and the Creekside Encore division consisting of 111 units. Pacific Communities is developing the property and will also build and sell the homes to homeowners.

The final map for Wildflower has been recorded and model homes are under construction. Home sales are underway. The final map for Creekside has been recorded.

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 \$12,060,000 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 Wildflower/Creekside CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Wildflower/Creekside 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. 2022-8 (City of Palmdale – Wildflower/Creekside

Encore) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

FEE FINANCING PUBLIC IMPROVEMENTS:

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

City of Palmdale:

- Pearland Drainage Basin Fee
- Amargosa Drainage Basin Fee
- Traffic Development Fee
- Fire Facility Impact Fee
- Public Facilities Impact Fee
- Parkland Development Fee
- Sewer Capacity Fee

Other Local Agencies:

- Palmdale Water District – Capital Impact Fee and Meter Charge
- Los Angeles Sanitary District No. 20 – Sewer Connection 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 the aggregate amount not to exceed \$12,060,000.



ROCKLIN MEADOWS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: The New Home Company

Amount: \$1,700,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows)

Activity: BOLD/ Community Facilities District

Meeting: May 20, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the "City") is a member of the CMFA and a participant in BOLD. The New Home Company 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 impact fees owed to the City and other public agencies.

As an initial step in using BOLD for the financing, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows)

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. 2022-9 (City of Rocklin – Rocklin Meadows), 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. 2022-9 (City of Rocklin – Rocklin Meadows) 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 9.4 acres being developed as 27 single family residential units. The New Home Company will develop the lots and will build 100% of the homes and sell to homebuyers.

The project has an approved Final Map and Subdivision Improvement Agreement by City Council. All infrastructure for the project is underway and all sitework is expected to be completed in early 2022. Building permits are anticipated to begin being issued in Q2 or 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 \$1,700,000 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 Rocklin Meadows CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Rocklin Meadows 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. 2022-9 (City of Rocklin – Rocklin Meadows) (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 local agency fees. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Rocklin:

- Traffic Fee
- Community Park Fee
- Public Facilities Fee/Construction Tax

Other Local Agencies:

- Placer County – Public Facilities Fee
- Placer County Water Agency – Water Connection Fee
- South Placer Regional Transportation Authority Fee
- South Placer Municipal Utility District - Sewer Fee
- South Placer Wastewater Authority - Sewer 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 the aggregate amount not to exceed \$1,700,000.



THE RIVERS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Rivers 18 LLC and Oakstone Investments LLC

Action: Approval

Purpose: Approve Resolution to Change the Authorized Facilities for Improvement Area No. 1 of CMFA Community Facilities District No. 2021-6 (City of West Sacramento – The Rivers)

Activity: BOLD/ Community Facilities District

Meeting: May 20, 2022

Background and Resolutions:

On June 25, 2021, pursuant to Resolution No. 21-156, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2021-6 (City of West Sacramento - The Rivers) (the “CFD”), designated therein Improvement Area No. 1, and established territory proposed to be annexed into the CFD in the future as the “California Municipal Finance Authority Community Facilities District No. 2021-6 (City of West Sacramento - The Rivers) (Future Annexation Area)” (the “Future Annexation Area”). Since the formation of the District, and with the approval of the City, the developer has requested that the list of authorized facilities be changed.

In order to facilitate this change, the developer (Rivers 18 LLC and Oakstone Investments LLC) have executed and delivered to the Authority a “Petition, Consent, Waiver and Vote of Landowners” (the “Petition”), pursuant to which the Owners, have requested that the list of authorized facilities for Improvement Area No. 1 (the “List of Facilities”) for the CFD be revised.

In the petition the developer certifies that they own 100% of the property within the District and they vote to amend the list, as attached as Appendix to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to approve and adopt the revised List of Authorized Facilities within CMFA Community Facilities District No. 2021-6 (City of West Sacramento – The Rivers) and Improvement Area No. 1.



JACARANDA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Initial Resolution

Amount: \$30,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of El Centro, Imperial County, California

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Jacaranda Gardens Apartments project is the new construction of 96 units of affordable housing on a former redevelopment site in the City of El Centro, Imperial County, CA. The site will consist of a mix of one-, two-, and three-bedroom units for low-income families. The site is ideally located near many walkable amenities, including elementary and middle schools, shopping, transit, restaurants, quick-serve food options, and the newly opened First Responders’ Park across the street. The building design will incorporate a tower element to visually anchor the community across from the Park. The site design and building layout provides an interactive streetscape and interest at the pedestrian level. Internal walkways will link to the sidewalks and allow direct access to the immediate, local amenities. Amenities will include a community room and computer lab, common area laundry, and play/recreation areas. The project will offer services such as adult educational and skill-building classes and after school programs for children. This

financing will create 95-units of affordable housing for households in the City of El Centro for the next 55 years.

The City of El Centro:

The City of El Centro is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,065 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 18,958,685
Taxable Bond Proceeds:	\$ 10,432,789
Deferred Developer Fee:	\$ 1,300,000
Developer Fee Contribution:	\$ 837,373
Land Note:	\$ 1,217,143
Federal & State LIH Tax Credit Equity:	<u>\$ 3,212,345</u>
Total Sources:	\$ 35,958,335

Uses of Funds:

Land Acquisition:	\$ 1,217,143
New Construction:	\$ 23,652,849
Architectural & Engineering:	\$ 787,000
Legal & Professional:	\$ 185,000
Impact and Permitting Fees:	\$ 2,079,132
Developer Fee:	\$ 4,337,373
Financing Fees & Interest:	\$ 1,592,448
Misc. Reserves and Contingency:	\$ 1,982,390
Cost of Issuance:	<u>\$ 125,000</u>
Total Uses:	\$ 35,958,335

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 95 households will be able to enjoy high quality, independent, affordable housing in the City of El Centro for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
22% (21 Units) restricted to 30% or less of area median income households; and
36% (34 Units) restricted to 50% or less of area median income households; and
42% (40 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:	TBD
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Odu and Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Jacaranda Gardens Apartments affordable housing facility located in the City of El Centro, Imperial County, California.

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

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



FOX POINT FARMS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Initial Resolution

Amount: \$15,000,000

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

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Chelsea Investment Corporation ("CIC") is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Fox Point Farms project is a proposed "agrihood" community located in the Leucadia community of Encinitas. The community will consist of 53 for-sale cottages/carriage units/townhomes, 197 apartments, edible landscaping, community gardens, trails, a bocce court, social spaces, a community library, and a community recreation center. The project will also include a shared public/private agricultural amenity area including a farm-to-table restaurant, farm stand, event lawns, discovery garden, greenhouse and community work area, and an outdoor education patio. Lastly, the northern portion of the project site would remain in agricultural use, serving as an organic farm operation. Of the 250 residential units proposed in the community, 200 would be market-rate units and 50 would be "very low" income affordable residential units, including one manager's unit. The 50 for-rent affordable apartments fulfill the inclusionary obligation of Shea Homes who is the master developer and will be acquired by a tax credit

limited partnership using a condominium structure. The project site is located in a "Highest Resource" Area and will consist of a mix of studios, one-, two-, and three-bedroom units for low-income households. The financing of this project will result in the creation of affordable housing for 50 low-income households in the City of Encinitas for the next 55 years.

The City of Encinitas:

The City of Encinitas is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,469 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 6,300,000
Taxable Bond Proceeds:	\$ 2,051,108
Recycle Bond Proceeds:	\$ 2,000,000
Deferred Developer Fee:	\$ 198,886
Federal & State LIH Tax Credit Equity:	\$ 2,160,272
Total Sources:	\$ 12,710,266

Uses of Funds:

Land Acquisition:	\$ 3,982,464
New Construction:	\$ 5,264,865
Architectural & Engineering:	\$ 378,000
Legal & Professional:	\$ 257,500
Local Permitting Fees:	\$ 268,800
Developer Fee:	\$ 1,198,886
Financial Fees & Interest:	\$ 652,896
Other Soft Costs*:	\$ 706,855
Total Uses:	\$ 12,710,266

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	55 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 50 households will be able to enjoy high quality, independent, affordable housing in the City of Encinitas for the next 55 years.

Percent of Restricted Rental Units in the Project: 20%
10% (30 Units) restricted to 30% or less of area median income households; and
90% (70Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Odu & Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Fox Point Farms Apartments affordable multi-family housing facility located in the City of Encinitas, San Diego County, California.

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

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



TRIPOLI APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Initial Resolution

Amount: \$40,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Coachella, Riverside County,
California

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Tripoli Apartments is the proposed new construction of an affordable multifamily housing development that will include 108 residential units consisting of 27 one-bedroom units, 52 two-bedroom units and 29 three-bedroom units providing for the housing needs of residents with low and very low household income. The proposed tenant population will be families with 10 units set aside for developmentally disabled individuals and families including six one-bedroom and four two-bedroom units. The project includes 3,000 square feet of commercial space along Cesar Chavez St. as well as 6th Street - the gateway to City Hall and downtown Coachella. Parking will include 118 on-site spaces and 41 street spaces on grade. The financing of this project will result in the creation of affordable housing for 107 low-income households in the City of Coachella for the next 55 years.

The City of Coachella:

The City of Coachella is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,943 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 28,662,821
CRDP:	\$ 1,360,000
CFD Loan:	\$ 13,568,850
IIG:	\$ 4,045,000
County of Riverside:	\$ 900,000
LIH Tax Credit Equity:	<u>\$ 2,499,506</u>
Total Sources:	\$ 51,036,177

Uses of Funds:

Land Acquisition:	\$ 910,000
New Construction:	\$ 28,213,317
Reports & Studies:	\$ 33,000
Architectural & Engineering:	\$ 697,176
Legal & Professional:	\$ 190,000
Local Permit/ Impact Fees/ CFD fees:	\$ 16,226,365
Developer Fee:	\$ 650,000
Contingency:	\$ 2,458,957
Const. Period Expenses:	\$ 1,583,611
Costs of Issuance:	<u>\$ 73,751</u>
Total Uses:	\$ 51,036,177

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	55 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2023

Public Benefit:

A total of 107 households will be able to enjoy high quality, independent, affordable housing in the City of Coachella for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (27 Units) restricted to 30% or less of area median income households; and
15% (16 Units) restricted to 40% or less of area median income households; and
13% (14 Units) restricted to 50% or less of area median income households; and
47% (50 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:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Tripoli Apartments affordable multi-family housing facility located in the City of Coachella, Riverside County, California.

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

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



4995 STOCKTON BOULEVARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 20, 2022

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 \$71,805 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

4995 Stockton Boulevard is the new construction of 200 units of high-quality affordable rental housing in the Stockton Boulevard corridor. Located at 4995 Stockton Boulevard and just south of the UC Davis Medical Center and proposed Aggie Square, this development will be within walking distance of public transit, grocery stores, schools, shopping, and recreation. Additionally, residents will enjoy site amenities such as landscaped green space, a community room and kitchen, ample parking, and onsite property management and resident services. The project will be comprised of a 4-story building with community and office uses on the ground floor and three stories of residential above on Stockton Boulevard, nine 3-story apartment buildings comprised of 15 units each at the interior of the site, and thirteen triplex buildings at the northern edge of the property coming into scale with the single-family neighborhood to the north. This financing will create 198 units of affordable housing for the City of Sacramento for the next 55 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and held a TEFRA hearing on May 10, 2022. Upon closing, the City is expected to receive approximately \$18,111 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 39,671,000	\$ 13,698,000
Taxable Bond Proceeds:	\$ 14,000,000	\$ 0
LIH Tax Credit Equity:	\$ 4,435,258	\$ 42,361,879
Deferred Developer Fee:	\$ 2,991,826	\$ 2,991,826
GP Capital Contribution:	\$ 3,831,733	\$ 0
FHLB-AHP:	\$ 1,250,000	\$ 0
HCD IIG:	\$ 4,400,000	\$ 0
SHRA:	\$ 0	\$ 14,244,394
Accrued/Deferred Interest:	\$ 633,217	\$ 633,217
Costs Deferred Until Perm:	<u>\$ 2,716,282</u>	<u>\$ 0</u>
Total Sources:	\$ 73,929,316	\$ 72,929,316

Uses of Funds:	
Land Acquisition:	\$ 7,398,297
Rehabilitation:	\$ 40,554,742
Contractor Overhead & Profit:	\$ 1,667,998
Architectural Fees:	\$ 2,250,000
Survey & Engineering:	\$ 590,000
Construction Financing Expenses:	\$ 3,840,908
Permanent Financing:	\$ 15,296
Legal and Professional Fees:	\$ 120,000
Reserves:	\$ 2,434,502
Appraisal:	\$ 15,000
Hard Cost Contingency:	\$ 4,550,636
Other Project Costs*:	\$ 2,694,900
Developer Costs:	<u>\$ 7,797,037</u>
Total Uses:	\$ 73,929,316

Terms of Transaction:

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

Public Benefit:

A total of 198 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Sacramento for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 49% (98 Units) restricted to 50% or less of area median income households; and
- 26% (51 Units) restricted to 60% or less of area median income households; and
- 25% (49 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the 4995 Stockton Boulevard Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento 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.



AVIARA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Final Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Santa Rosa, Sonoma County, California

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Aviara Apartments project is the new construction of a 136-unit affordable multifamily housing facility located in Santa Rosa, CA. The project will be comprised of two- and three-bedroom units housed in multiple buildings. 135 units will be restricted to households with incomes at or below 30% and 80% of AMI. Amenities will include a community room with computer lab, kitchen, gathering space, central laundry, a tot lot and outdoor gathering/sitting areas. The project will offer services such as an after-school program and skills building. This financing will create 135-units of affordable housing for households in the City of Santa Rosa for the next 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and held a TEFRA hearing on April 26, 2022. Upon closing, the City is expected to receive approximately \$16,742 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,564,000	\$ 26,350,000
Taxable Bond Proceeds:	\$ 13,324,579	\$ 0
Tax-Exempt Recycled Bond:	\$ 5,000,000	\$ 0
State & Fed LIH Tax Credit Equity:	\$ 2,347,748	\$ 23,477,482
Developer Equity:	\$ 0	\$ 3,656,676
Deferred Costs:	<u>\$ 5,247,831</u>	<u>\$ 0</u>
Total Sources:	\$ 53,484,158	\$ 53,484,158

Uses of Funds:	
Land Cost/ Acquisition:	\$ 4,115,000
New Construction:	\$ 31,456,768
Architectural Fees:	\$ 662,500
Survey & Engineering:	\$ 535,000
Construction Interest & Fees:	\$ 2,872,068
Permanent Financing:	\$ 140,889
Legal Fees:	\$ 207,500
Reserves:	\$ 546,659
Hard Cost Contingency:	\$ 1,572,838
Soft Cost Contingency:	\$ 402,456
Local Development Impact Fees:	\$ 3,396,489
Soft Costs, Marketing, etc.*:	\$ 1,423,140
Development Costs:	<u>\$ 6,152,851</u>
Total Uses:	\$ 53,484,158

Terms of Transaction:

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

Public Benefit:

A total of 135 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (14 Units) restricted to 30% or less of area median income households; and
11% (14 Units) restricted to 50% or less of area median income households; and
42% (57 Units) restricted to 60% or less of area median income households; and
36% (50 Units) restricted to 70% or less of area median income households.
Unit Mix: 2-, and 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:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Aviara Apartments affordable housing facility located in the City of Santa Rosa, Sonoma County, California.

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

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



THE GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Beacon Development Group

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Beacon Development Group (“Beacon”) is an affordable housing consulting firm that works with West Coast nonprofits and housing authorities. As a subsidiary of HumanGood, they facilitate the funding, design, and construction of affordable housing developments for their clients, managing the entire development process from financing to construction to handing off the keys. Since 1999, Beacon has served thousands of people through the development of over 5,000 units in 87 projects, with a combined value of over \$900 million dollars. They believe that when all people and families have the security of an affordable home, our entire community benefits.

HumanGood was founded in the belief that everyone should have the opportunity to live life with enthusiasm, confidence and security, regardless of physical, social or economic circumstances. Their mission is to ensure that those they serve have every opportunity to become their best selves as they define it. This extends to those who live in HumanGood communities, their family and friends, and the team members who serve them. Beyond simply building more affordable housing, HumanGood strives to raise the bar in terms of environmental and program design, innovative supportive services and ever-improving quality standards.

HumanGood is the combination of two nonprofit organizations with rich heritages and a common mission: to help older adults be everything they want to be. While the name is new, the mission is not. As American Baptist Homes of the West and Southern California Presbyterian Homes before HumanGood, the organization has supported older adults in their well-aging journey for nearly 70 years.

The Project:

The Gardens Apartments is an existing project located at 333 Monterey Road, Glendale, CA. The project consists of 75 restricted rental units with 1 manager's unit. Building renovations will consist of replacing HVAC systems, upgrading finishes, limited framing repairs due to dry rot, and improvements to site drainage. While the property has been well maintained, many of the building systems are at, or beyond, the end of their useful life, and the property is in need of rehabilitation. Site work will include upgrading lighting with LED fixtures, removing and replacing concrete to meet ADA accessibility requirements, providing more centralized trash enclosures, repainting exterior buildings, and replacing all exterior doors and windows at units. Unit interiors will be rehabilitated. The financing of this project will result in preserving affordable housing for 75 low-income households in the City of Glendale for another 55 years.

The City of Glendale:

The City of Glendale is a member of the CMFA and held a TEFRA hearing on March 1, 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:	\$ 16,496,000	\$ 2,856,000
LIH Tax Credit Equity:	\$ 0	\$ 10,712,547
Deferred Costs:	\$ 2,122,145	\$ 0
Seller Carryback Loan:	\$ 13,474,550	\$ 13,474,550
Net Income from Operations:	\$ 0	\$ 5,336,762
GP Equity:	\$ 949,755	\$ 0
LP Equity:	\$ 100	\$ 100
Transferred Project Reserves:	\$ 0	\$ 662,591
Accrued Interest - Seller Carryback:	<u>\$ 353,983</u>	<u>\$ 353,983</u>
Total Sources:	\$ 33,396,533	\$ 33,396,533

Uses of Funds:

Land and Acquisition:	\$ 19,521,450
Rehabilitation Costs:	\$ 6,201,951
Construction Hard Cost Contingency:	\$ 930,293
Soft Cost Contingency:	\$ 115,000
Relocation:	\$ 800,000
Architectural/Engineering:	\$ 385,098
Const. Interest, Perm Financing:	\$ 1,238,443
Legal Fees:	\$ 100,000
Reserves:	\$ 836,395
Other Costs:	\$ 767,903
Developer Fee:	<u>\$ 2,500,000</u>
Total Uses:	\$ 33,396,533

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 74 households will be able to enjoy high quality, independent, affordable housing in the City of Glendale for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (74 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:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution supplementing a Final Resolution for an amount not to exceed \$20,000,000 for The Gardens Apartments affordable housing facility located in the City of Glendale, 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.

**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.



KIFER SENIOR HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Allied Housing, Inc.

Action: Final Resolution

Amount: \$43,000,000

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

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Allied Housing, the project development affiliate of Abode Services, develops new construction and rehabilitates affordable supportive housing projects. Each project is combined with services (provided by Abode Services staff) to families and individuals who are formerly homeless and living with special needs.

Abode Services secures permanent homes for individuals and families experiencing homelessness. An innovative Housing First approach is used to go beyond the temporary solutions that shelters, and transitional housing programs offer.

Through a strategic alliance with Santa Clara County based Housing for Independent People (HIP), Abode Services gained additional capacity to end homelessness for vulnerable families and individuals. Abode now manages almost 20 former HIP properties throughout San Jose and Santa Clara County, as well as the Resetar Residential Hotel in Watsonville. The approximately 200 households living in these properties have stable housing and access to supportive services through Abode Services.

Abode Services engages with local municipalities and private developers to share expertise in affordable housing development and rehabilitation, and to carry out projects intended to develop housing that meets the needs of formerly homeless households, veteran families, chronically homeless individuals, and other vulnerable groups.

The Project:

Kifer Senior Housing Apartments is a new construction project located in Santa Clara on a .52-acre parcel. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 30 studio units, 45 one-bedroom units, and 4 two-bedroom units. The building will be six-stories with a ground level podium parking garage with 24 parking spaces. Common amenities include a community room, laundry facilities, management and resident services office space, elevator lobby, and a bike storage room. Each unit will include central heating and cooling, blinds, balcony, refrigerator, stove/oven and a microwave. The construction is expected to begin May 2022 and be completed in December 2023. This financing will create 79-units of affordable housing for residents of the City of Santa Clara to enjoy for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and held a TEFRA hearing on April 5, 2022. Upon closing, the City is expected to receive approximately \$14,139 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,963,684	\$ 4,093,735
Taxable Bond Proceeds:	\$ 3,275,395	\$ 0
LIH Tax Credit Equity:	\$ 2,173,771	\$ 21,539,712
Developer Equity:	\$ 1,000	\$ 1,000
Deferred Developer Fee:	\$ 0	\$ 898,590
County of Santa Clara-Measure A:	\$ 14,000,000	\$ 14,000,000
City of Santa Clara:	\$ 3,195,503	\$ 4,000,000
Sponsor Loan:	\$ 0	\$ 176,315
CA HCD HHC:	<u>\$ 0</u>	<u>\$ 9,820,572</u>
Total Sources:	\$ 50,609,353	\$ 54,529,924

Uses of Funds:	
Land Cost/ Acquisition:	\$ 5,995,770
Construction Costs:	\$ 29,645,725
Construction Hard Costs Contingency:	\$ 3,040,550
Soft Cost Contingency:	\$ 320,000
Architectural/Engineering:	\$ 1,929,612
Construction Interest & Perm Financing:	\$ 3,268,348
Reserves:	\$ 818,362
Soft Costs, Marketing, etc.*:	\$ 6,011,557
Developer Fee:	<u>\$ 3,500,000</u>
Total Uses:	\$ 54,529,924

Terms of Transaction:

Amount:	\$43,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 33% (26 Units) restricted to 20% or less of area median income households; and
- 35% (28 Units) restricted to 30% or less of area median income households; and
- 22% (17 Units) restricted to 40% or less of area median income households; and
- 10% (8 Units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$43,000,000 for the Kifer Senior Housing Apartments affordable housing facility located in the City of Santa Clara, Santa Clara County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



TERRACINA AT WHITNEY RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Final Resolution
Amount:	\$78,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Rocklin, Placer County, California
Activity:	Affordable Housing
Meeting:	May 20, 2022

Background:

USA Properties Fund, Inc. ("USA") is a privately-owned real estate development organization specializing in the creation of outstanding senior and family communities. Founded in 1981 and headquartered in Roseville, California, USA provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Their values, leadership and team structure reflect their success with the development, construction and acquisition/rehabilitation of over 11,000 units of family and senior apartments in over 82 communities throughout California and Nevada.

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker's License. USA is an active Associate member of the California Redevelopment Association (CRA), is active in the Urban Land Institute (ULI) and has sitting Board Members within the North State B.I.A., C.B.I.A and HomeAid.

Nearly all of the communities developed by USA are public/private partnerships. They are confident in their ability to conceive and deliver developments worthy of local agency subsidy and participation. This commitment to enrich and revitalize communities at a neighborhood level is enhanced by their expertise in obtaining public subsidy bond and tax credit financing from local, state and federal sources. They take pride in creating inviting communities that are well known for their quality of construction, innovative design, appealing amenities and outstanding property management.

The Project:

Terracina at Whitney Ranch Apartments is a new construction project located in Rocklin on a 11.7-acre site. The project consists of 143 restricted rental units, 142 market rate units and 3 unrestricted manager's units. The project will have 72 one-bedroom units, 144 two-bedroom units, and 72 three-bedroom units. The 12 buildings will be 3 stories. Community amenities include a 4,186-sf single-story clubhouse amenity building near the center of the site with a community room with lounge areas, large-screen television, meeting space, resident computer stations, fitness room, restrooms, laundry facilities, and leasing office. Outdoor amenities feature a swimming pool, tot lot and teen lot with play equipment, and outdoor patio with seating and barbeque picnic areas adjacent to the clubhouse and pool area. Each unit will have Energy efficient appliances and electrical fixtures. In addition, each unit will comply with water saving plumbing fixtures. The construction is expected to begin May 2022 and be completed in September 2024. This financing will create 143 units of affordable housing for the City of Rocklin for the next 55 years.

The City of Rocklin:

The City of Rocklin is a member of the CMFA and held a TEFRA hearing on March 22, 2022. Upon closing, the City is expected to receive approximately \$20,733 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 48,000,000	\$ 39,585,000
Cash Flow Permanent Bonds:	\$ 2,000,000	\$ 2,000,000
LIH Tax Credit Equity:	\$ 8,798,526	\$ 43,992,628
Riverside Charitable Corp-Equity Investment:	\$ 0	\$ 3,815,000
Recycled Bonds:	\$ 16,000,000	\$ 0
Deferred Costs:	\$ 12,925,727	\$ 0
USA Multi-Family Development, Inc.:	\$ 0	\$ 3,800,000
Net Income from Operations:	<u>\$ 367,967</u>	<u>\$ 1,150,076</u>
Total Sources:	\$ 88,092,220	\$ 94,342,704

Uses of Funds:	
Land Cost/ Acquisition:	\$ 861,341
New Construction:	\$ 54,317,474
Hard Cost Contingency:	\$ 5,338,620
Soft Cost Contingency:	\$ 329,937
Architectural/Engineering Fees:	\$ 2,327,605
Construction Interest & Perm. Financing:	\$ 4,826,194
Reserves:	\$ 876,915
Other Project Costs*:	\$ 13,532,656
Developer Fee:	<u>\$ 11,931,962</u>
Total Uses:	\$ 94,342,704

Terms of Transaction:

Amount:	\$78,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 143 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Rocklin, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 49%

- 10% (29 Units) restricted to 30% or less of area median income households; and
- 15% (45 Units) restricted to 50% or less of area median income households; and
- 24% (69 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$78,000,000 for the Terracina at Whitney Ranch Apartments affordable multi-family housing facility located in the City of Rocklin, Placer 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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POPPY GROVE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Final Resolution
Amount:	\$65,977,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 20, 2022

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove I Apartments project is a new construction of a 144-unit affordable multi-family housing development. The project will have 28 one-bedroom, 58 two-bedroom and 58 three-bedroom units. Units will be restricted for families earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 143 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on May 11, 2022. Upon closing, the City is expected to receive approximately \$15,356 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:	\$ 33,938,328	\$ 17,021,714
ATAX Construction Loan (Recycled Bonds):	\$ 3,200,000	\$ 0
Taxable Bond Proceeds:	\$ 15,300,000	\$ 0
Total Tax Credit Equity:	\$ 0	\$ 42,573,398
Federal + State LIHTC:	\$ 4,257,339	\$ 0
Deferred Developer Fee:	\$ 0	\$ 5,260,352
Deferred Costs:	<u>\$ 8,159,797</u>	<u>\$ 0</u>
Total Sources:	\$ 64,855,464	\$ 64,855,464

Uses of Funds:	
Land and Acquisition:	\$ 4,600,000
Construction Costs:	\$ 36,596,937
Construction Hard Cost Contingency:	\$ 1,829,178
Soft Cost Contingency:	\$ 643,856
Architectural/Engineering:	\$ 1,245,000
Const. Interest, Perm. Financing:	\$ 3,592,515
Legal Fees:	\$ 257,500
Reserves:	\$ 623,442
Other Costs*:	\$ 7,738,588
Developer Fee:	<u>\$ 7,728,448</u>
Total Uses:	\$ 64,855,464

Terms of Transaction:

Amount:	\$65,977,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 143 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
10% (15 Units) restricted to 50% or less of area median income households; and
59% (83 Units) restricted to 60% or less of area median income households; and
21% (30 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	America First Multifamily Investors, L.P.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,977,000 for the Poppy Grove I Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento County, California.

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

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POPPY GROVE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Final Resolution
Amount:	\$40,940,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 20, 2022

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove II Apartments project is a new construction of an 82-unit affordable multi-family housing development. The project will have 16 one-bedroom, 32 two-bedroom and 34 three-bedroom units. Units will be restricted for families earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 81 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on May 11, 2022. Upon closing, the City is expected to receive approximately \$13,175 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:	\$ 22,250,000	\$ 9,932,520
Construction Loan (Recycled Bonds):	\$ 1,800,000	\$ 0
Taxable Bond Proceeds:	\$ 8,128,221	\$ 0
Federal Tax Credit Equity:	\$ 2,677,533	\$ 27,918,113
State Tax Credit Equity:	\$ 1,510,184	\$ 0
Deferred Developer Fee:	\$ 0	\$ 3,942,209
Deferred Costs:	<u>\$ 5,426,904</u>	<u>\$ 0</u>
Total Sources:	\$ 41,792,842	\$ 41,792,842

Uses of Funds:	
Land and Acquisition:	\$ 2,590,671
Construction Costs:	\$ 24,050,727
Soft Cost Contingency:	\$ 1,640,430
Architectural/Engineering:	\$ 470,000
Const. Interest, Perm. Financing:	\$ 1,978,419
Legal Fees:	\$ 232,500
Reserves:	\$ 689,258
Other Costs*:	\$ 5,109,407
Developer Fee:	<u>\$ 5,031,430</u>
Total Uses:	\$ 41,792,842

Terms of Transaction:

Amount:	\$40,940,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 81 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (9 Units) restricted to 30% or less of area median income households; and
11% (9 Units) restricted to 50% or less of area median income households; and
56% (45 Units) restricted to 60% or less of area median income households; and
22% (18 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	America First Multifamily Investors, L.P.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,940,000 for the Poppy Grove II Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento County, California.

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

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POPPY GROVE III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Final Resolution
Amount:	\$72,431,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 20, 2022

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove III Apartments project is a new construction of a 158-unit affordable multi-family housing development. The project will have 30 one-bedroom, 64 two-bedroom and 64 three-bedroom units. Units will be restricted for households earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 157 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on May 11, 2022. Upon closing, the City is expected to receive approximately \$15,894 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:	\$ 36,869,507	\$ 18,794,065
Recycled Bonds:	\$ 3,500,000	\$ 0
Taxable Bond Proceeds:	\$ 16,400,000	\$ 0
Federal + State LIHTC:	\$ 4,612,655	\$ 46,126,548
Deferred Developer Fee:	\$ 0	\$ 5,392,217
Deferred Costs:	<u>\$ 8,930,668</u>	<u>\$ 0</u>
Total Sources:	\$ 70,312,830	\$ 70,312,830

Uses of Funds:

Land and Acquisition:	\$ 5,150,000
Construction Costs:	\$ 39,809,771
Construction Hard Cost Contingency:	\$ 2,017,409
Soft Cost Contingency:	\$ 661,476
Architectural/Engineering:	\$ 1,410,000
Const. Interest, Perm. Financing:	\$ 3,856,490
Legal Fees:	\$ 257,500
Reserves:	\$ 686,161
Other Costs*:	\$ 8,090,564
Developer Fee:	<u>\$ 8,373,459</u>
Total Uses:	\$ 70,312,830

Terms of Transaction:

Amount:	\$72,431,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

A total of 157 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (17 Units) restricted to 30% or less of area median income households; and
11% (17 Units) restricted to 50% or less of area median income households; and
56% (89 Units) restricted to 60% or less of area median income households; and
22% (34 Units) restricted to 80% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	America First Multifamily Investors, L.P.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$72,431,000 for the Poppy Grove III Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento County, California.

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

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MACARTHUR STUDIOS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: May 20, 2022

Amendment:

The CMFA previously approved a Final Resolution on April 8, 2022. The CMFA has been asked to approve another resolution because the developer switched lender. The previous lender was named in the Final Resolution.

Background:

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

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

The Project:

MacArthur Studios is a 193-unit new construction rental project located at 4311-4317 MacArthur Blvd in the City of Oakland. With 193 studio units, the proposed project will provide affordable

housing for residents of Alameda County. The units will be newly constructed apartments in a five-story building. The type of construction will be modular. Residents will enjoy amenities such as a community center, exercise room, computer room, and other common areas. Two on-site resident managers will provide assistance and management. Residents will enjoy standard features including refrigerators, exhaust fans, disposals, and ranges with ovens. The project will be restricted to residents earning between 50% and 80% of AMI. This financing will provide 191 units of affordable housing in the City of Oakland 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 \$16,583 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:	\$ 34,500,000	\$ 34,000,000
Recycled Bonds:	\$ 10,000,000	\$ 10,000,000
Taxable Bonds:	\$ 14,191,764	\$ 0
Deferred Developer Fee:	\$ 8,075,488	\$ 3,715,488
Deferred Costs:	\$ 1,658,667	\$ 0
LIH Tax Credit Equity:	<u>\$ 2,301,159</u>	<u>\$ 23,011,590</u>
Total Sources:	\$ 70,727,078	\$ 70,727,078

Uses of Funds:	
Land and Acquisition:	\$ 2,005,000
New Construction:	\$ 48,924,891
Total Financing Costs:	\$ 4,031,612
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 1,000,000
Insurance:	\$ 733,900
Legal Fees:	\$ 125,000
Interest & Reserves:	\$ 1,658,667
Other Costs*:	\$ 3,672,520
Developer Overhead & Profit:	<u>\$ 8,075,488</u>
Total Uses:	\$ 70,727,078

Terms of Transaction:

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

Public Benefit:

A total of 191 low-income 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%
39% (75 Units) restricted to 50% or less of area median income households; and
39% (75 Units) restricted to 60% or less of area median income households; and
22% (41 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for MacArthur Studios affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

**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.



308 SANGO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$65,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Milpitas, Santa Clara County, California

Activity: Affordable Housing

Meeting: May 20, 2022

Amendment:

The CMFA previously approved a Final Resolution on April 8, 2022. The CMFA has been asked to approve another resolution because the developer switched lender. The previous lender was named in the Final Resolution.

Background:

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

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

The Project:

308 Sango Apartments is a new construction project located in Milpitas on a 1.11-acre site. The project consists of 67 restricted rental units, 17 market rate units, and 1 unrestricted manager's

unit. The project will have 35 one-bedroom units, 27 two-bedroom units, and 23 three bedroom units. The building will consist of one six-story elevator serviced building. Common amenities include resident lounge, fitness center, leasing lobby, children's playground as well a basketball half-court, various seating areas and a landscaped paseo. The project will also offer indoor bicycle storage and a bicycle maintenance room and storage spaces on each level for use by residents. Each unit will have a refrigerator, range/oven, dishwasher and exhaust fans. The construction is expected to begin June 2022 and be completed in December 2023. This financing will provide 67 units of affordable housing in the City of Milpitas for the next 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and is scheduled to hold a TEFRA hearing on April 19, 2022. Upon closing, the City is expected to receive approximately \$18,733 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:	\$ 34,000,000	\$ 21,000,000
Taxable Bond Proceeds:	\$ 9,000,000	\$ 0
LIH Tax Credit Equity:	\$ 6,198,003	\$ 31,331,252
Deferred Developer Fee:	\$ 7,505,728	\$ 5,005,728
Deferred Costs:	\$ 633,249	\$ 0
Bonneville- Recycled TE Bonds (Series B):	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>
Total Sources:	\$ 64,336,980	\$ 64,336,980

Uses of Funds:	
Land and Acquisition:	\$ 5,710,000
Construction Costs:	\$ 36,853,877
Construction Hard Cost Contingency:	\$ 3,700,000
Soft Cost Contingency:	\$ 450,000
Architectural/Engineering:	\$ 890,000
Const. Interest, Perm. Financing:	\$ 3,533,800
Legal Fees:	\$ 115,000
Reserves:	\$ 633,249
Other Costs*:	\$ 4,945,326
Developer Fee:	<u>\$ 7,505,728</u>
Total Uses:	\$ 64,336,980

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 79%
11% (9 Units) restricted to 30% or less of area median income households; and
11% (9 Units) restricted to 50% or less of area median income households; and
57% (49 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:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for the 308 Sango Apartments affordable multi-family housing facility located in the City of Milpitas, Santa Clara County, California.

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

**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.



ASPEN WOOD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Standard Property Company, Inc.

Action: Final Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: May 20, 2022

Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

The Project:

The Aspen Wood Apartments project is the new construction of a 95-unit multifamily affordable housing project located in San Ramon, CA. The project will be restricted to seniors 55 or older. The project will be in a location with convenient access to public transportation, entertainment, shopping and other neighborhood amenities including a nearby park. Site amenities will include a multipurpose room, clubhouse with kitchenette, fitness center, courtyard, BBQ area and dog wash stations. Rents will be restricted to households with incomes ranging from 30% to 60% of the Area Median Income. This financing will create 94-units of senior affordable housing in the City of San Ramon for the next 55 years.

The City of San Ramon:

The City of San Ramon is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive up to \$15,998 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:	\$ 26,342,943	\$ 20,910,000
Recycled Bond Proceeds:	\$ 13,925,186	\$ 0
LIH Tax Credit Equity:	\$ 3,542,134	\$ 23,614,227
Developer Equity:	\$ 4,647,186	\$ 4,441,046
San Ramon Affordable Housing Trust:	<u>\$ 3,500,000</u>	<u>\$ 3,500,000</u>
Total Sources:	\$ 51,957,449	\$ 52,465,273
Uses of Funds:		
Land and Acquisition:	\$ 200,000	
Construction Costs:	\$ 34,890,000	
Construction Hard Cost Contingency:	\$ 3,110,000	
Soft Cost Contingency:	\$ 204,736	
Architectural/Engineering:	\$ 3,025,058	
Const. Interest, Perm. Financing:	\$ 1,340,056	
Legal Fees:	\$ 316,500	
Reserves:	\$ 450,949	
Other Costs*:	\$ 3,764,434	
Developer Fee:	<u>\$ 5,163,540</u>	
Total Uses:	\$ 52,465,273	

Terms of Transaction:

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

Public Benefit:

A total of 94 senior households will be able to enjoy high quality, independent, affordable housing in the City of San Ramon for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (10 Units) restricted to 30% or less of area median income households; and
11% (10 Units) restricted to 50% or less of area median income households; and
78% (74 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	East West Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Rierner Braunstein LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Aspen Wood Apartments affordable housing facility located in the City of San Ramon, Contra Costa 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.



SCRIPPS-PITZER COLLEGE SUMMARY AND RECOMMENDATIONS

Applicant:	Scripps and Pitzer Colleges
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance and Refinance Educational and Administrative Facilities for Scripps College and Pitzer College in the City of Claremont, Los Angeles County, California
Activity:	Private College
Meeting:	May 20, 2022

Background:

Scripps-Pitzer Property Holdings LLC ("SPPH"), a California limited liability company, is owned equally by Scripps College and Pitzer College and was formed for the purpose of owning, developing and managing real assets associated with the KJSD.

Founded in 1963, Pitzer College is a top-ranked liberal arts and sciences college. The College emphasizes environmental and interdisciplinary studies, the arts, humanities and social, behavioral and natural sciences. With approximately 1,000 students, Pitzer College is part of The Claremont Colleges - a unique consortium of five undergraduate colleges and two graduate institutions. The contiguous campuses share numerous programs and facilities. At Pitzer, students have access to all the resources of a major university while enjoying all the benefits of a liberal arts college experience and its personalized approach to education.

Scripps College was founded in 1926 in Claremont, California as one of few institutions dedicated to educating women for lives of commitment and engagement. Since then, Scripps has continued to champion qualities of both mind and spirit in accordance with the vision of its founder, newspaper entrepreneur and philanthropist Ellen Browning Scripps. Scripps today offers a rigorous interdisciplinary curriculum, a robust intellectual community, a commitment to diversity and inclusion, and a rich residential experience designed to shape the next generation of leaders and is part of The Claremont Colleges.

The Project:

Finance and acquisition of and improvements to the Keck Joint Science Department ("KJSD"), utilized by both Pitzer College and Scripps College, in Claremont, CA and paying costs of issuance, comprising new money financing for campus facilities construction, equipment and maintenance and for the renovation of the existing Science Center facility located at the corner of Ninth Street and Mills Avenue ("Facility 1") and the construction of a new Science Center facility ("Facility 2") on the Revelle parking lot adjacent to Facility 1 plus paying costs of issuance.

The new project entails the construction of a new three-story building with approximately 70,092-square feet of area. The building is connected to the existing Keck Science Center on its three levels, as described below. Along with the new building, the project includes three new outdoor spaces, including an entry plaza and outdoor seating area adjacent to the building's main entrance (west end), a partially submerged courtyard off Ninth Street on the east side of the building, and an upper terrace to the north connecting the eastern end of the building to Inscription Walk.

The interior floorplans of the ground and First Levels are oriented around a central corridor providing access to lab rooms, conference rooms, and other support spaces. The total area of the Ground Level is 26,432-square feet, while the First Level has a total of 23,200-square feet. The 20,460-square foot Second Level above would be constructed as a shell and would be improved with lab and teaching spaces at a future date as funds become available. The Second Level would also feature a 420-square foot prefabricated greenhouse near its northeast corner.

The City of Claremont

The City of Claremont is a member of the CMFA and held a TEFRA hearing on May 10, 2022. Upon closing, the City is expected to receive up to \$13,333 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Loan:	\$	50,000,000
Equity:	\$	30,051,728
Total Sources:	\$	80,051,728

Uses of Funds:

New Construction:	\$	62,028,826
New Machinery/Equipment:	\$	6,425,000
Architectural & Engineering:	\$	5,694,774
Legal & Professional:	\$	197,040
Fees & Compliance:	\$	1,506,088
Contingency:	\$	3,900,000
Cost of Issuance:	\$	300,000
Total Uses:	\$	80,051,728

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 Years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

This building project will provide additional facilities for education in the sciences for enrolled students of Pitzer College and of Scripps College.

Finance Team:

Lender:	First Republic Bank
Lender Counsel:	Hawkins, Delafield, & Wood, LLP
Bond Counsel:	Squires Patton Boggs, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Squires Patton Boggs, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$50,000,000 for Scripps College Pitzer College in the City of Claremont, County of Los Angeles, California.

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



MONUMENT SPRINGS BRIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Capital Equity Management Group, Inc., Guntert Family and Elliot Homes, Inc.
Amount:	\$19,900,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs Bridge), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	May 20, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the “City”) is a member of the CMFA and a participant in BOLD. Capital Equity Management Group, Inc, Guntert Family and Elliot Homes, Inc. (the “Developers”) previously 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 previously accepted such application, and on April 8, 2022, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on May 20, 2022 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, The CMFA needs to form a community facilities district. On April 8, 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 No. 2022-4 (City of Rocklin – Monument Springs Bridge), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs Bridge)

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs Bridge) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs Bridge) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs Bridge) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on May 20, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes three subdivisions including the Granite Lake Estates, which is being developed by Capital Equity Management Group, Inc., Vista Oaks which is being developed by the Guntert Family and the Highlands Parcel A that is being developed by Elliot Homes, Inc.

Granite Lake Estates encompasses 42.2 acres, Vista Oaks includes 93.8 acres and the Highlands Parcel A includes 26.0 acres. The proposed CFD will include a total of 180 single family detached lots (65 lots located within the Granite Lake Estates, 95 lots located within Vista Oaks and 20 Lots located in the Highlands Parcel A).

Site grading began at the end of 2021 with lot deliveries to merchant home builders to begin occurring in Q2 2022. Residential home sales are planned to begin at the end of 2022 with first home closings occurring in Q1 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 \$19,900,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2022 or early 2023, subject to further resolution and approval. The Monument Springs Bridge CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Monument Springs Bridge project will be pooled with other districts at some point in 2022 or 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:

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 local agency fees. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Rocklin

- Traffic Fee
- Public Facilities Fee

Other Local Agencies

- Placer County – Public Facilities Impact Fee
- South Placer Regional Transportation Authority 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$19,900,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

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Berkeley Special Response Team Support Foundation

PO Box 1744

Folsom , CA 95763 County Sacramento

FEIN 85-3152373 Founded: 2020

Previous Donation: ☒ Yes ☐ No 30,000 5/21/2021 List Date 5/20/2022

Mission:

The organization is established for the purpose of providing financial support for the Berkeley Special Response Team to allow for the continuance of critical services provided by the Team, fund for their training, obtain equipment, and educate the public.

Impact:

A donation would assist in the furtherance of the organization's mission

Financial Information: CT-TR-1 2021

Revenues:	Amount	%	Notes
Government/Earned Contributions	32,942	100.0%	Newly formed organization.
Other			
Total Revenue:	<u>\$32,942</u>	<u>100.0%</u>	
Expenses:			
Program	\$40	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$40</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$32,902</u>		
Net Assets:	<u>\$32,902</u>		
BOD: Derek Radey			

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

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

Friends of Fieldworkers, Inc.

P.O. Box 1166

Oak View , CA 93022

County

Ventura

friendsoffieldworkers.org

FEIN

47-4817644

Founded: 2013

Previous Donation: ☒ Yes ☐ No 35,000 4/30/2021 List Date 5/20/2022

Mission:

Friends of Fieldworkers, Inc., is a non-profit charity established to help improve the lives of the families of fieldworkers in Ventura County. We receive contributions of cash and in-kind gifts (clothing, bedding, books, household items, furniture, etc.), sponsor activities for children, and provide assistance with such matters as education and healthcare.

Friends of Fieldworkers, Inc., was founded on October 7, 2013, as a response to the Oxnard fire of October 4, 2013, that destroyed the homes of dozens of families and left them to fend for themselves. We collected clothing, household items, furniture, toys, medical supplies and books, and distributed them to as many of the displaced and scattered families as we could locate. From its founding until its incorporation in 2015, Friends of Fieldworkers operated as a subsidiary of The Abundant Table, and received contributions of cash and in-kind goods that were distributed to families and relatives of the fire victims.

Impact:

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

Financial Information:

IRS Form 990-EZ for 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	112,601	100.0%	
Other			
Total Revenue:	<u>\$112,601</u>	<u>100.0%</u>	
Expenses:			
Program	\$99,916	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$99,916</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$12,685</u>		
Net Assets:	<u>\$18,095</u>		

BOD: Judy F. Lucas; Ted Lucas; Angelica Moreno-Salas; Alma Ramirez

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

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