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.

CROFTWOOD II & CROWNE POINT COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Tim Lewis Communities

Amount: $8,000,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point)

Activity: BOLD/ Community Facilities District

Meeting: June 3, 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. Tim Lewis Communities (the "Developer") 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 fees and public infrastructure facilities to be owned by the City.

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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (the "CFD").

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special

tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point), 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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes two subdivisions including Croftwood II and Crowne Point. Croftwood II encompasses 25.4 acres proposed for development and Crowne Point encompasses roughly 27.33 acres proposed for development.

Croftwood II includes 55 single family units and Crowne Point includes 17 single family units for a total unit count of 72 single family units within the CFD. Grading for Croftwood II began in April of 2022 and all infrastructure in anticipated to be complete by the end of 2022. The Crowne Point subdivision is fully graded and infrastructure improvements began in December of 2021.

Model homes for Croftwood II are anticipated to open in November of 2022 with first home occupancy occurring in September 2023. Crowne Point Model homes will open Q2 2022 with first home occupancy to occur January 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 $8,000,000 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 Croftwood II & Crowne Point CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Monument Springs Bridge CFD may be included in a pool in early 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II and Crowne Point) (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

Public Facilities Financed Through Development Impact Fees:
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
- Facilities Fee/Construction Tax

Other Local Agencies:

- Placer County – Facilities Fee
- Placer County Water Agency – Water Connection Fee
- South Placer Regional Transportation Authority – Transportation Fee
- South Placer Wastewater Authority - 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 an amount not to exceed $8,000,000.

BRADY VINEYARDS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Woodside Homes
Amount:	$6,300,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards)
Activity:	BOLD/ Community Facilities District
Meeting:	June 3, 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 County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Woodside Homes have submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards)

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. 2022-11 (County of Placer – Brady Vineyards), 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 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. 2022-11 (County of Placer – Brady Vineyards) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes approximately 32 acres, all of which are proposed for the development. The CFD is planned to include 118 single-family residences. Woodside Homes is developing the property and will also build 100% of the homes.

All mass grading and backbone infrastructure will be completed by Q2 2022 and all entitlements for land development are complete. Model home construction has commenced and four completed homes are under contract to-date. The first home closings are anticipated to occur in September of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $6,300,000 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 Brady Vineyards CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Brady Vineyards 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 Community Facilities District ("CFD") include the following development impact fees, prepayment of overlapping liens, and formation and administrative expenses.

Public Facilities Financed Through Development Impact Fees:

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

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

- County Traffic Impact Fee (Dry Creek)
- County Capital Facilities Fee
- County Park and Rec Facilities Fee
- South Placer Regional Transportation Authority (SPRTA) Transportation Fee (Dry Creek)
- Sewer Connection Fee (Dry Creek)
- South Placer Wastewater Authority (SPWA) Fee
- County/City of Roseville Joint Traffic Fee
- Roseville Joint Union High School District Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD No. 2022-11 and the Resolution of Intention to Incur Bonded Indebtedness to in an amount not to exceed $6,300,000.

FULLERTON RANCH COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Amount: $12,300,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch)

Activity: BOLD/ Community Facilities District

Meeting: June 3, 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 Lincoln (the "City") is a member of the CMFA and a participant in BOLD. Lennar Homes of California (the "Developer") 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. 2022-15 (City of Lincoln – Fullerton Ranch)

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. 2022-15 (City of Lincoln – Fullerton Ranch), 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. 2022-15 (City of Lincoln – Fullerton Ranch) 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 20 acres, all of which are proposed for the development. The CFD is planned to include 81 single-family residences ranging in size from 2,400 square feet to over 3,201 square feet. Lennar Homes is developing the property and will also build 100% of the homes and sell to end users.

The final map has been recorded for the project and all backbone infrastructure is complete, with concreate and pavement for the project to be laid within the next four weeks. Model home construction will begin in June 2022 with production home construction beginning 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 $12,300,000 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 Fullerton Ranch CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Fullerton Ranch project 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. 2022-15 (City of Lincoln – Fullerton Ranch) (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

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 Lincoln:
- Traffic Fee
- Sewer Fee
- Water Fee
- Park Fee
- Community Services Fee
- Drainage Fee

Other Local Agencies:
- County of Placer Capital Facility Fee
- Western Placer Unified School District (WPUSD) Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Water Agency (PCWA) Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $12,300,000.

OTAY RANCH VILLAGE 8 WEST COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: HOMEFED VILLAGE 8, LLC

Action: Approval

Purpose: Approve a Resolution Ordering a Change to the Rate and Method of Apportionment for CMFA Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West)

Activity: BOLD/ Community Facilities District

Meeting: June 3, 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 Chula Vista (the "City") is a member of the CMFA and a participant in BOLD. Home Fed Village 8 (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City.

On August 27, 2021 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On October 8, 2021, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted a number of resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2021-11. On October 29, 2021, the CMFA adopted the Ordinance Levying Special Taxes on the land in the CFD.

The CMFA Board is now being asked to approve a Resolution making a change to the Rate and Method of Apportionment for California Municipal Finance Authority Community Facilities

District No. 2021-11. The developer requested the change due to a portion of the CFD now being used for multifamily rental facilities that will be at a different tax rate than originally planned.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution Ordering the Change to the Rate and Method of Apportionment for CMFA Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West).

MADRONE TERRACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Resources for Community Development
Action:	Initial Resolution
Amount:	$60,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the Ashland Area of Unincorporated Alameda County, California
Activity:	Affordable Housing
Meeting:	June 3, 2022

Amendment:

The CMFA Board approved an Initial Resolution on April 30, 2021 with a City of San Leandro address. The project is located at 16060 E 14th Street in the Ashland area of unincorporated Alameda County (the "County") in the sphere of influence of the City of San Leandro. The resolution is being revised to correct the address.

Background:

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

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

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

The CMFA has facilitated 8 other projects with RCD.

The Project:

The Madrone Terrace Apartments project is the new construction of a 79-unit affordable multifamily development. The project will be a seven-story building with a mix of one-, two-, and three-bedroom apartments. 100% of the apartments will be designated for households earning less than 60% of the area median income, apart from one manager's unit. At least 25% of the apartments will be reserved for homeless households. Supportive services will be provided on-site to ensure the long-term housing stabilization for all residents. A portion of the building will be a community serving recreational facility managed by the Hayward Area Recreation and Parks District. This financing will create 78-units of affordable housing for the City of San Leandro for the next 55 years.

The County of Alameda:

The County of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $16,432 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond Proceeds:	$ 40,218,355
Taxable Construction Loan:	$ 3,375,608
LIH Tax Credit Equity:	$ 3,232,837
HCD-IIG:	$ 3,500,000
Alameda County A1:	$ 8,852,351
Alameda County CDBG:	$ 411,058
Hayward Park & Rec.:	$ 5,000,000
FHLBSF AHP:	$ 1,170,000
Costs Deferred Until Conversion:	$ 8,732,801
Deferred Developer Fee:	$ 1,439,372
GP Equity:	$ 5,444,320
Total Sources:	$ 81,376,702
Uses of Funds:	
Land Acquisition:	$ 2,000,000
New Construction:	$ 49,039,009
Architectural & Engineering:	$ 2,426,116
Construction Loan Interest & Fees:	$ 3,768,032
Legal & Professional:	$ 185,000
Reserves:	$ 6,911,377

Relocation:	$	140,000
Contingency:	$	5,384,668
Developer Fee:	$	8,944,320
Other Soft Costs*:	$	2,578,180
Total Uses:	$	81,376,702

Terms of Transaction:

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

Public Benefit:

A total of 78 households will be able to enjoy high quality, independent, affordable housing in the City of San Leandro for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (16 Units) restricted to 20% or less of area median income households; and
21% (16 Units) restricted to 30% or less of area median income households; and
48% (38 Units) restricted to 50% or less of area median income households; and
10% (8 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:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $60,000,000 for the Madrone Terrace Apartments affordable housing facility located in the Ashland Area of unincorporated Alameda County, California.

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

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment,

Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

SUNNYVIEW VILLA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	$20,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Palm Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	June 3, 2022

Background:

The history of Community Preservation Partners ("CPP") begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than $6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. They are a true partner in every sense. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than $6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don't just say they are an "industry leader" and a "long-term partner," they've proven it for over four decades.

The Project:

The Sunnyview Villa Apartments project is the acquisition and rehabilitation of an 8-building (one community building), 44-unit property for families, located in the City of Palm Springs, Riverside County, CA. The property was built in 1971 and consists of, 39 two-bedroom, and 4 three-bedroom units for residents with household incomes less than 50% of AMI, and one three-bedroom manager unit. Rehab efforts will include replacement of windows, PTAC units, flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities such as BBQs, a computer lab, a gym, resident services, and energy saving measures are also contemplated. The project is currently eligible for LIHTC syndication. This financing will preserve 43-units of affordable housing for the residents of Palm Springs for another 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond Proceeds:	$ 15,000,000
Net Operating Income:	$ 1,100,000
LIH Tax Credit Equity:	$ 3,700,000
Total Sources:	$ 19,800,000

Uses of Funds:	
Land Acquisition:	$ 440,000
Building Acquisition:	$ 10,180,000
Rehabilitation:	$ 3,908,000
Architectural & Engineering:	$ 215,000
Legal & Professional:	$ 200,000
Capitalized Interest:	$ 1,100,000
Financing Placement:	$ 750,000
Tax Credit Fees:	$ 27,000
Developer Fee:	$ 2,548,000
Costs of Issuance:	$ 299,000
Other Soft Costs*:	$ 133,000
Total Uses:	$ 19,800,000

Terms of Transaction:

Amount:	$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 43 households will continue to enjoy high quality, independent, affordable housing in the City of Palm Springs for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (5 Units) restricted to 30% or less of area median income households; and
12% (5 Units) restricted to 50% or less of area median income households; and
76% (33 Units) restricted to 60% or less of area median income households
Unit Mix: 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:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $20,000,000 for the Sunnyview Villa Apartments affordable housing facility located in the City of Palm Springs, 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.

308 SANGO APARTMENTS
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 Milpitas, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	June 3, 2022

Amendment:

The CMFA previously approved a Final Resolution on April 8, 2022. On May 20, 2022, the CMFA approved an amendment to the Final Resolution because the developer switched lender. The CMFA has been asked to amendment the Final Resolution to increase the not to exceed amount from $65,000,000 to $70,000,000 due to construction cost increases.

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 held 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:	Construction	Permanent
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):	$ 7,000,000	$ 7,000,000
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:	$ 7,505,728
Total Uses:	$ 64,336,980

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 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 $70,000,000 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.

JUNIPER VALLEY TOWNHOMES APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Newport Partners, LLC
Action:	Final Resolution
Amount:	$26,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palmdale, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	June 3, 2022

Background:

Newport Partners is a full-service real estate firm providing equity financing, development, construction, and management of multi-family projects utilizing a variety of government financing sources, including Low Income Housing Tax Credits ("LIHTC"). Established in 1998 as a tax credit syndicator, Newport Partners has placed over $1.2 billion in LIHTC equity and closed over 200 projects with approximately 16,000 units.

Since 2003, Newport Partners has expanded to:

- Develop affordable housing through its development affiliates – Domus Development (California), Newport Midwest (Minnesota), and Newport SW (Arizona)
- Construct and rehabilitate affordable housing through its general contracting affiliate, NP Construction
- Manage affordable housing through its property management affiliate, Domus Management Company

Newport Partners is the majority and controlling shareholder in all affiliated companies.

The Project:

Juniper Valley Townhomes Apartments is a new construction project located in Palmdale on a 4.44-acre site. The project consists of 44 restricted rental units, 25 market rate units, and 1 unrestricted manager unit. The project will have 6 two-bedroom units and 64 three-bedroom units. The buildings will be 2 stories with wood framed construction with pitched roofs. Common amenities include clubhouse, courtyard, central laundry, on-site management, picnic area, and playground. The project will offer limited access, gated perimeter, and video surveillance as security features. Each unit will have patios, blinds, carpet/vinyl flooring, air conditioning, coat closets, and walk-in closets. Appliances will include an oven/range, refrigerator with icemaker, garbage disposal, and dishwasher. The construction is expected to begin June 2022 and be completed in December 2023. The financing of this project will result in creation of affordable housing for 44 low-income households in the City of Palmdale for the next 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and held a TEFRA hearing on May 4, 2022. Upon closing, the City is expected to receive approximately $11,222 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 14,956,026	$ 13,875,897
Recycled Bonds:	$ 3,000,000	$ 0
Taxable Bonds:	$ 4,300,000	$ 0
LIH Tax Credit Equity:	$ 2,546,435	$ 12,732,175
Deferred Developer Fee:	$ 0	$ 1,700,000
Deferred Costs:	$ 3,505,611	$ 0
Total Sources:	$ 28,308,072	$ 28,308,072

Uses of Funds:	
Land and Acquisition:	$ 1,030,000
Construction Costs:	$ 17,470,490
Construction Hard Cost Contingency:	$ 888,556
Soft Cost Contingency:	$ 51,000
Architectural/Engineering:	$ 740,000
Const. Interest, Perm Financing:	$ 1,865,143
Legal Fees:	$ 170,000
Reserves:	$ 313,327
Other Costs:	$ 2,344,193
Developer Fee:	$ 3,435,363
Total Uses:	$ 28,308,072

Terms of Transaction:

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

Public Benefit:

A total of 44 households will be able to enjoy high quality, independent, affordable housing in the City of Palmdale for the next 55 years.

Percent of Restricted Rental Units in the Project: 63%
10% (7 Units) restricted to 30% or less of area median income households; and
10% (7 Units) restricted to 50% or less of area median income households; and
43% (30 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- 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 LLP
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 $26,000,000 for The Juniper Valley Townhomes affordable housing facility located in the City of Palmdale, Los Angeles County, California.

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

PACIFIC OAKS SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Bridge Housing Corporation
Action:	Final Resolution
Amount:	$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Pacifica, San Mateo County, California
Activity:	Senior Affordable Housing
Meeting:	June 3, 2022

Background:

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

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

The Project:

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

The County of San Mateo:

The County of San Mateo is a member of the CMFA and is scheduled to hold a TEFRA hearing on June 8, 2022. Upon closing, the County is expected to receive approximately $12,745 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 21,000,000
Equity:	$ 5,964,543
Total Sources:	$ 26,964,543
Uses of Funds:	
Building Acquisition:	$ 25,000,000
Rehabilitation Reserves:	$ 500,000
Acquisition Fee:	$ 300,000
Costs of Issuance:	$ 1,164,543
Total Uses:	$ 26,964,543

Terms of Transaction:

Amount:	$30,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Rating:	Unrated
Estimated Closing:	June 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 49%
49% (50 Units) restricted to 50% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	RBC Capital Markets
Credit Underwriter:	CPC Mortgage
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter's Counsels:	Norris George & Ostrow PLLC/ Ballard Spahr LLP
Borrower Counsel:	Lubin Olson

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution for an amount not to exceed $30,000,000 for the Pacific Oaks Senior Apartments affordable housing facility located in the City of Pacifica, San Mateo County, California.

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

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:	June 3, 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:

The funds will be used to finance the 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.

MERIDIAN WEST COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Century Communities
Amount:	$6,400,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-2 (Suisun City – Meridian West), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	June 3, 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. Suisun City (the "City") is a member of the CMFA and a participant in BOLD. Century Communities. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on April 29, 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 June 3, 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 29, 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. 2022-2 (Suisun City – Meridian West), 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. 2022-2 (Suisun City – Meridian West)

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. 2022-2 (Suisun City – Meridian West) (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. 2022-2 (Suisun City – Meridian West) (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 Solano 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. 2022-2 (Suisun City – Meridian West) (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 June 3, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

Grading for the project began in December of 2021, and the backbone infrastructure is anticipated to be complete by summer 2022. First home sales are expected to commence in Q3 of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $6,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Meridian West CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Meridian West 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. 2022-2 (City of Suisun City – Meridian West) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

FACILITIES:
Transportation Improvements
Wastewater System Improvements
Potable and Non-Potable Water System Improvements
Drainage System Improvements
Landscaping and Open Space Improvements
Park, Parkways, and Trails
Other Public Facilities:

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

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

City of Suisun City

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

Other Local Agencies

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $6,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

WHITEHAWK II COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Anthem United Homes
Amount:	$7,100,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-3 (County of Placer – Whitehawk II), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	June 3, 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 County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Anthem United Homes (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on April 29, 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 June 3, 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 County, the CMFA needs to form a community facilities district. On April 29, 2022 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. 2022-3 (County of Placer – Whitehawk II), 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. 2022-3 (County of Placer – Whitehawk II).

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 No. 2022-3 (County of Placer – Whitehawk II) (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. 2022-3 (County of Placer – Whitehawk II) (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. 2022-3 (County of Placer – Whitehawk II) (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 June 3, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

Grading for the project was complete in December of 2021, and the backbone infrastructure is anticipated to be complete by the end of 2022. First home sales are expected to commence in early 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $7,100,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Whitehawk II CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Whitehawk II project will be pooled with other districts at some point 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. 2022-3 (County of Placer – WhiteHawk II) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Public Facilities Financed Through Development Impact Fees:

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

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

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

- South Placer Wastewater Authority Sewer Impact Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $7,100,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

SIERRA VIEW COUNTRY CLUB COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: SVLC23, LLC

Amount: $4,600,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: June 3, 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 Roseville (the "City") is a member of the CMFA and a participant in BOLD. SVLC23, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on April 29, 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 June 3, 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 29, 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. 2022-7 (City of Roseville – Sierra View Country Club), 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. 2022-7 (City of Roseville – Sierra View Country Club)

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. 2022-7 (City of Roseville – Sierra View Country Club)

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. 2022-7 (City of Roseville – Sierra View Country Club) (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. 2022-7 (City of Roseville – Sierra View Country Club) (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 June 3, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

Note also that the sole landowner voter has requested and consented to an increase in the special tax rates in the CFD in accordance with the rate and method of apportionment being approved pursuant to the Resolution of Formation.

The Project:

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

The project is being developed as a single phase with grading commencing summer of 2022. The property will begin closing to homebuilders in Summer of 2022. Model construction is expected to begin in Q4 2022. First home closings are expected to occur in early 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $4,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Sierra View County Club CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Sierra View Country Club project will be pooled with other districts at some point in 2022 or 2023.

Authorized Facilities:

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

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

AUDIT FIRM ENGAGEMENT
SUMMARY AND RECOMMENDATIONS

CALIFORNIA MUNICIPLE FINANCE AUTHORITY
CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES
CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES

Subject: Audit Firm Engagement

Meeting: June 3, 2022

Discussion:

The CMFA, CFSC & CFPF are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. In addition, the CFPF must file annual tax returns. Since 2013, the CMFA & CFSC have utilized Macias Gini & O'Connell ("MGO") for audit services. More recently, MGO began completing the CFPF tax returns and CFPF audit.

MGO has completed the last year of their three-year engagement. All three years were completed on time and for the agreed upon amount. Listed below are the fees for the most recent 2021 audit as well as MGO's proposed fees for the next three years. The below fees for the CMFA include an additional annual fee of $8,500 related to the new GASB 91 reporting requirements for conduit debt.

	Current Fees	Proposed Fees		
	2021	2022	2023	2024
CMFA Audit	25,836	41,110	42,089	43,096
CFSC Audit	9,608	11,390	11,732	12,084
CFPF Audit	5,500	7,642	7,871	8,107
CFSC Tax Return	4,322	4,522	4,658	4,797
Total:	45,266	64,664	66,350	68,084

Recommendation:

The Executive Director recommends the firm of Macias Gini & O'Connell be retained to conduct the FY2022-2024 audits and tax return.