



AEMETIS, INC. SUMMARY AND RECOMMENDATIONS

Applicant:	Aemetis, Inc. and any related entity or subsidiary
Action:	Initial Resolution
Amount:	\$1,500,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Carbon Capture and Sequestration Facilities, Low Carbon Ethanol Facilities, Renewable Natural Gas (RNG) Facilities, Sustainable Aviation Fuel and Renewable Diesel Facilities Located within the Central Valley of California, principally Stanislaus County, Merced County, and San Joaquin County, CA
Activity:	Pollution Control
Meeting:	June 24, 2021

Background:

Founded in 2006 in Cupertino, California, Aemetis is an advanced renewable fuels and biochemicals company that commercializes innovative technologies to replace traditional fossil fuels. Aemetis, Inc. is a NASDAQ listed company under the symbol AMTX. The Company is focused on the acquisition, development and commercialization of negative carbon intensity products and technologies. The Company's segments include California Ethanol, Dairy Renewable Natural Gas and India Biodiesel. The Company owns and operates approximately 65 million gallon per year ethanol production facility located in Keyes, California (Keyes Plant). In California Ethanol, the Company offers five products at the Keyes Plant: enatured fuel ethanol, wet distiller's grains (WDG), distiller's corn oil (DCO), carbon di- oxide (CO2), and condensed distillers solubles (CDS). In India Biodiesel, the Company producing two products at the Kakinada Plant: biodiesel and refined glycerin produced from further processing of the crude glycerin produced as a by product of the production of biodiesel. Its Aemetis Carbon Zero 1 facility in Riverbank, produces renewable diesel and sustainable aviation fuel.¹

The Project:

Renewable Natural Gas (RNG) Facilities:

Facilities for the production, injecting and transporting of RNG, including feedstock acquisition systems, biogas digesters (and related processing facilities) construction and operation, systems for the transporting of RNG (including pipelines), facilities for the interconnection to a networking gas delivery system, RNG fueling stations and all necessary or related facilities to operate and place in service any of the above.

Sustainable Aviation Fuel and Renewable Diesel (and similar / related renewable fuel products) Facilities:

Facilities for the production and transporting of sustainable aviation fuel, renewable diesel, sustainable hydrogen and similar / related renewable fuels, including waste and feedstock handling and sorting systems, processing systems of biomass, wood / agricultural waste and other waste streams, including fats, oils and greases, systems for the transporting of products and all necessary or related facilities to operate and place in service any of the above.

Low Carbon Ethanol Facilities:

Facilities for the production and transporting of low carbon ethanol and similar / related renewable fuels, including waste and feedstock handling and sorting systems, processing systems of agricultural and other waste streams, including cellulosic feedstock, systems for the transporting of products and all necessary or related facilities to operate and place in service any of the above.

Carbon Capture and Sequestration Facilities:

Facilities at the various Aemetis project sites for the capturing, collecting, separating, processing, transporting, injecting, monitoring, storing and / or sequestering of carbon dioxide (CO2) and all necessary or related facilities to operate and place in service any of the above.

Counties of Merced San Joaquin, and Stanislaus:

The Counties are members of the CMFA and will be asked to hold TEFRA hearings. Upon closing, the Counties will share 25% of the CMFA's Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$1,500,000,000</u>
Total Sources:	\$1,500,000,000

Uses of Funds:

Construction and Project Costs:	<u>\$1,500,000,000</u>
Total Uses:	\$1,500,000,000

Terms of Transaction:

Amount:	\$1,500,000,000
Estimated Rating:	Unrated
Maturity:	TBD
Collateral:	TBD
Estimated Closing:	TBD

Public Benefit:

The various services to be performed and the various products to be produced at the project sites of Aemetis will provide permanent reduction of significant levels of CO₂, along with soot, carbon monoxide, nitrogen oxides and other hazardous air pollutants; reduction of destructive methane emissions produced as a result of California's agricultural industry; production of renewable and/or carbon-negative alternative fuels to displace reliance on petroleum based fuels; sequestration of approximately 2.4 million metric tons/year of CO₂ from operations of Aemetis and third-party fuel produces in the Bay Area; diversification of the Central Valley California economies, and job creation and retention in the Central Valley of California.

Finance Team:

Underwriter:	Bank of America Securities
Underwriter Counsel:	TBD
Bond Counsel:	TBD
Borrower Counsel:	TBD
Issuer Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to \$1,500,000,000 to finance the acquisition, construction, improvement, renovation and equipping of Carbon Capture and Sequestration Facilities, Low Carbon Ethanol Facilities, Renewable Natural Gas (RNG) Facilities, Sustainable Aviation Fuel and Renewable Diesel Facilities Located within the Central Valley of California, principally Stanislaus County, Merced County, and San Joaquin County, CA.

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

¹ <https://www.reuters.com/markets/companies/AMTX.A/>



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.



UNIVERSITY OF SAN DIEGO SUMMARY AND RECOMMENDATIONS

Applicant: University of San Diego

Action: Approval

Amount: \$87,710,000

Purpose: Finance and Refinance the Acquisition, Construction, Improvement and Renovation of Educational Facilities Located in the City of San Diego, San Diego County, California.

Activity: Private University

Meeting: June 24, 2022

Amendment:

The CMFA previously issued \$91,750,000 principal amount of its California Municipal Finance Authority Variable Rate Revenue Bonds (University of San Diego) Series 2015, \$87,710,000 principal amount of which is currently outstanding (the "Bonds"). The Borrower has requested that the Original Indenture be amended and restated in order to provide for a revised and additional Index Rate Period, with the Bonds to bear interest initially at a Daily SOFR Index Rate in the Daily SOFR Index Rate Period, and to continue the multi-modal terms providing that interest rate on the Bonds may thereafter be converted, as has been the case to the present date, to a Daily Rate, a Weekly Rate, Commercial Paper Rates, another Index Rate or a Term Rate, as were provided in the Original Indenture.

Original Staff Report Below:

Background:

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

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

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

The Project:

Proceeds of the bonds will be used to refinance the outstanding principal amount of the California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds (University of San Diego) Series 2005, approximately \$91,750,000 principal amount of which is currently outstanding (the "Series 2005 Bonds"), the proceeds of which financed and refinanced the acquisition and improvement of facilities for the benefit of the Borrower, located in the County of San Diego. More specifically, the "2005 Project" means (1) financing the construction, installation, furnishing and equipping of a dormitory located in the Alcalá Vista Apartment Complex on the University of San Diego campus at 1514 Via Las Cumbres, to be used to house approximately 132 students; (2) financing the demolition of an outdated and obsolete housing complex located in the Mission Housing area on the University of San Diego campus at 1611, 1623, 1633, 1643 and 1653 Santa Anita Drive and the construction, installation, furnishing and equipping thereon of a dormitory to be used to house approximately 251 students; (3) financing the renovation, remodeling, improvement, furnishing and equipping of an approximate 76,500 gross square foot portion of, and the construction, installation, furnishing and equipping of an approximate 66,500 gross square foot addition to, the University Center, all to be used to house administrative, retail and student activity functions of the Borrower; (4) financing the construction, installation, furnishing and equipping of an approximate 83,000 square-foot facility constituting the School of Leadership and Educational Sciences, which facility will include a lecture auditorium, video conference room, new state-of-the-art classrooms, computer lab, cybercafé, special programs areas and additional administration, all to be located on a site currently occupied by the Copley parking lot immediately west of the Copley Library at 5530 Marian Way; and (5) financing the construction of and/or improvements to other educational, administrative and parking facilities and the acquisition of furnishings, equipment, technology and/or library materials.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on July 21, 2015. Upon closing, the County received approximately \$20,292 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 92,000,000
Equity:	<u>\$ 250,000</u>
Total Sources:	\$ 92,250,000

Uses of Funds:

Series 2005 Refunding:	\$ 92,000,000
Issuance Costs:	\$ 250,000
Total Uses:	\$ 92,500,000

Terms of Transaction:

Amount:	\$92,000,000
Maturity:	October 2045
Rating:	unrated- underlying A1 (Moody's)
Collateral:	Unsecured, general obligation
Bond Purchasers:	Private Placement
Estimated Closing:	July 2015

Public Benefit:

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

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$87,710,000 for the University of San Diego project located in the City of San Diego, San Diego County, California.

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



GOLDEN VALLEY HEALTH CENTERS SUMMARY AND RECOMMENDATIONS

Applicant: Golden Valley Health Centers

Action: Final Resolution

Amount: \$9,189,559.36

Purpose: Approve an Amending Resolution that Financed and Refinanced Healthcare Facilities Located in the Cities of Merced, Modesto, Turlock, Empire and Ceres, Counties of Merced and Stanislaus, California

Activity: Healthcare Facilities

Meeting: June 24, 2022

Amendment – Final Resolution February 5, 2016:

The CMFA Board approved a Final Resolution on February 5, 2016. The CMFA has been asked to approve an amended and restated loan agreement and reconveyance of the deed of trust. Under the original issuance, Golden Valley Health Center (“GVHC”) was required to provide real estate security by entering into a deed of trust pledging GVHC’s property at 727-857 West Childs Ave., Merced, CA. GVHC has requested and JPMorgan Chase Bank, N.A. (the “Purchaser”) has agreed to release the real estate security for the bonds.

Original Staff Report Below:

Background:

In September 1972, Golden Valley Health Centers (“GVHC”) opened its doors as a County hospital-operated migrant health program. For the first two years, services were delivered part-time from space available at the hospital.

In 1973, a citizens group agreed to separate from the County and form a nonprofit corporation capable of receiving available migrant health funds. The new group would deliver services full-time from facilities owned by the new nonprofit Merced Farmworkers Health Project, Inc.

Land was purchased later that year and work started on the construction of a small medical and dental clinic. Completed in the summer of 1974, the clinics were ready for their first fulltime

medical doctor and dentist. Since that time, GVHC has grown from a migrant health program into a multifaceted corporation with 26 sites and 120 clinicians serving two counties. All in the span of just four decades.

The principles of GVHC set a clear focus for the work they perform and the services they provide. Their values define how they carry out the mission to serve anyone who comes in their doors. The GVHC vision demands that they consistently and effectively put compassion and quality in everything they do.

Golden Valley Health Centers will be known as a premier organization ensuring access to high quality, culturally responsive and comprehensive primary health care for all, especially the underserved.

The Project:

The proceeds of the bonds will be used to (a) refund the outstanding ABAG Finance Authority for Nonprofit Corporations Certificates of Participation, evidencing direct, undivided fractional interests in purchase payments made by the ABAG Finance Authority for Nonprofit Corporation as the purchase price for certain property pursuant to a first installment sale agreement with GVHC, previously known as Merced Family Health Centers, Inc. (the “1994 Certificates”), delivered to finance the construction of a primary health care center on property owned by GVHC at 847 West Childs Avenue, Merced, California, (the “1994 Project”);

(b) prepay an outstanding loan from Wells Fargo Bank, N.A., the proceeds of which were used to finance the construction of a primary health care center (the “Florida Suites”) at 1510 Florida Avenue, Modesto, California (the “2011 Project”); and

(c) Finance:

(i) the renovation of the Florida Suites to create three new care suites,

(ii) the build out of 8,100 square feet of leased space at 1200 West Main Street, Turlock, California, to be used by GVHC as a primary health care center,

(iii) the build out of 2,880 square feet of leased space at 5201 First Street, Empire, California, to be used by GVHC as a primary health care center,

(iv) the acquisition and renovation of an 8,308 square foot facility at 1920 Memorial Drive, Ceres, California, to be used by GVHC as a primary health care center, and

(v) the renovation of approximately 4,100 square feet of GVHC’s Merced dental facility at 747 West Childs Avenue, Merced, California, to provide facilities for new dental services (collectively, the “2016 Project” and, with the 1994 Project and the 2011 Project, the “Project”).

City of Merced & County of Stanislaus:

The City of Merced is a member of the CMFA and is scheduled to hold a TEFRA hearing on February 1, 2016. The County of Stanislaus is not yet a member of the CMFA and is scheduled to hold a TEFRA hearing on March 1, 2016. Upon closing, the City and the County are expected to

receive a combined total of approximately \$6,168 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,253,013
Equity Contribution:	\$ 191,927
DSR Fund 1994 Bonds:	\$ 280,767
Funds in Lieu of 1/1/2016 Payment:	<u>\$ 212,825</u>
Total Sources:	\$ 9,938,532

Uses of Funds:

Refunding Outstanding Bonds:	\$ 3,061,544
Rehabilitation:	\$ 5,500,000
New Machinery & Equipment:	\$ 1,000,000
Cost of Issuance:	<u>\$ 376,988</u>
Total Uses:	\$ 9,938,532

Terms of Transaction:

Amount:	\$9,189,559.36
Maturity:	March 2031
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closed:	April 2016

Public Benefit:

The Golden Valley Health Centers financing will improve their capacity to provide life savings services to patients in the Central Valley. The refinancing of GVHC's existing debt will reduce the cost of capital for GVHC allowing them to both improve operating cash flow and realize present value savings. The reduced cost of capital will enable GVHC to redirect dollars that were going to pay capital costs back into facility improvements and serving the community by helping to offer care for the medically underserved.

Finance Team:

Lender:	JP Morgan Chase Bank, N.A.
Placement Agent:	Piper Jaffray & Co.
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Squire Patton Boggs, LLP
Borrower's Counsel:	Wilson Law Group, PC
Financial Advisor:	H.G. Wilson Municipal Finance Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$9,189,559.36 for the Golden Valley Health Centers project located in the Cities of Merced, Modesto, Turlock, Empire and Ceres, Counties of Merced and Stanislaus, 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.



HOTEL FRESNO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	APEC International, LLC
Action:	Resolution
Amount:	\$18,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	June 24, 2022

Amending Resolution – February 22 & April 5, 2019, Final Resolution

The CMFA previously approved amendments to the Final Resolution on February 22 and April 5, 2019. There has also been a Final Resolution on the Supplemental Allocation of \$1,400,000. The borrower has request that the CMFA approve a second supplemental pledge and assignment agreement. This will extend the permanent conversion deadline by 15 months. It further modifies the amortization schedule in the permanent loan documents and the swap to reflect the later start date of amortization and a required catch-up payment to avoid reissuance. It also allows for LIBOR in the swap and permanent loan documents to be replaced with the SOFR index.

Original Staff Report Below:

Background:

APEC International has completed several development projects throughout Los Angeles, California. The firm was founded by Eugene H. Kim in 1988 as a design and construction company that would fully utilize his expertise and experience. In 1989, Keely Hahn joined APEC, bringing her expertise in construction management, cost control, and scheduling. Built on this foundation, APEC has established itself as a successful real estate development firm, design build firm, and general contractor.

As a developer, APEC is committed to socially responsible development. As such, APEC will only participate in developments which will fit within the fabric of a neighborhood and will improve the quality of the social construct and built environment of that community.

The financial strength and stability of APEC provides the capability to competitively deliver quality construction. Projects are consistently completed within the guaranteed maximum contract price, utilizing Ms. Hahn's construction management systems, cost control expertise, and accurate construction scheduling.

The types of projects completed by APEC include multi-family communities (new construction and rehabilitation), institutional projects, commercial office buildings, banks, shopping centers, and specialty projects.

The Project:

The Hotel Fresno project will consist of the complete renovation of the existing vacant Hotel Fresno. The Hotel Fresno project will be a mixed-use project consisting of 40 restricted affordable housing units at 50% AMI, 38 units at 80% AMI, and 1 unrestricted manager unit with light retail commercial uses on the first floor of the building. The overall project residential units and residential support areas such as the community room, computer room, sitting areas, and management offices will be located on floors 2-7 and the basement floor. The ground floor commercial space will be designated for light retail/commercial, all within the footprint of the existing structure. All units will have central heat and air conditioning. The building will have controlled access, laundry rooms, and free WIFI. In addition to the Hotel Fresno building, the project will also include an outdoor recreation/play area to be located on an adjacent property to the rear of the existing building. The project will have access to 41 parking spaces for the affordable housing tenants and manager on adjacent property southeast of the building. This financing will create 40 units of affordable housing and another 38 units at 80% for the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and held a TEFRA hearing on November 8, 2018. Upon closing, the City received \$9,687 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 15,500,000	\$ 6,452,880
LIH Tax Credit Equity:	\$ 4,239,826	\$ 7,846,668
Deferred Developer Fee:	\$ 0	\$ 1,400,000
Deferred Costs:	\$ 1,671,596	\$ 0
Deep Green Housing Grant:	\$ 3,037,676	\$ 3,037,676
Fresno/Housing Successor Agency:	\$ 1,900,000	\$ 1,900,000
AHSC Loan:	\$ 0	\$ 1,762,324
APEC International Loan:	\$ 0	\$ 596,606
Historical Tax Credit:	\$ 0	\$ 3,352,944
Total Sources:	\$ 26,349,098	\$ 26,349,098

Uses of Funds:

Acquisition/Land Purchase:	\$ 3,325,608
Rehabilitation:	\$ 15,509,448
Contractor Overhead & Profit:	\$ 1,162,088
Architectural:	\$ 465,009
Survey & Engineering:	\$ 325,000
Construction Interest & Fees:	\$ 1,688,593
Permanent Financing:	\$ 111,793
Legal Fees:	\$ 166,000
Reserves:	\$ 215,000
Appraisal:	\$ 14,500
Hard Cost Contingency:	\$ 1,367,969
Local Development Impact Fees:	\$ 25,000
Other Project Costs*:	\$ 573,090
Developer Costs:	<u>\$ 1,400,000</u>
Total Uses:	\$ 26,349,098

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closed:	June 2019

Public Benefit:

A total of 40 low-income households and 38 moderate income households will be able to enjoy high quality, independent, affordable housing in the City of Fresno, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 51%
51% (40 Units) restricted to 50% or less of area median income households
Unit Mix: One-, two- and three-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of Hope
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Nevers, Palazzo, Packard, Wildermuth & Wynner
Borrower Counsel:	Bocarsly Emden Cowal Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution to approve a second supplemental pledge and assignment agreement for Hotel Fresno Apartments affordable multi-family housing facility located in the City of Fresno, Fresno 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.



2022-23 NON-PROFIT MEMBERSHIP SUMMARY AND RECOMMENDATIONS

Action: Approve CMFA's Membership with Various Non-Profits

Purpose: Approve CMFA's Membership with Various Non-Profits

Meeting: June 24, 2022

Background:

Approve CMFA's membership with the following Non-profits: California Affordable Housing Development Association, Asian Americans in Public Finance, California City Management Foundation, California Contract Cities Association, California Housing Consortium, California Council for Affordable Housing, California Society of Municipal Finance Officer, Council of Development Finance Agencies, Government Finance Officers Association, Healthcare Financial Management Association, Housing California, Kennedy Commission, National Housing & Rehabilitation Association, Non-Profit Housing Association of Northern California, Southern California Association of Non-Profit Housing and San Diego Housing Federation memberships.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve membership in the previously listed nonprofit organizations located throughout California.



MERIDIAN WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Century Communities

Amount: \$6,400,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance
Levying Special Taxes within CMFA Community Facilities
District No. 2022-2 (Suisun City – Meridian West)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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.

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").

On June 3, 2022, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2022-2:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-2 (City of Suisun City – Meridian West) (the "Resolution of Formation").

- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-2 (City of Suisun City – Meridian West) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-2 (City of Suisun City – Meridian West) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District 2022-2 (City of Suisun City – Meridian West) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-2 at the June 3, 2022 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District 2022-2 (Suisun City – Meridian West).



WHITEHAWK II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Anthem United Homes

Amount: \$7,100,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-3 (County of Placer – Whitehawk II)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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.

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. 2022-3 (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").

On June 3, 2022, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2022-3:

- 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) (the "Resolution of Formation").

- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-3 (County of Placer – Whitehawk II) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-3 (County of Placer – Whitehawk II) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District 2022-3 (County of Placer – Whitehawk II) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-3 at the June 3, 2022 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District 2022-3 (County of Placer – Whitehawk II).



SIERRA VIEW COUNTRY CLUB COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: SVLC23, LLC

Amount: \$4,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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.

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").

On June 3, 2022, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2022-7:

- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View Country Club) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District 2022-7 (City of Roseville – Sierra View Country Club) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-7 at the June 3, 2022 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District 2022-7 (City of Roseville – Sierra View Country Club).



CABRAL RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Cabral Ranch, LLC

Amount: \$1,800,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-5 (County of Placer – Cabral Ranch)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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. Cabral Ranch, LLC (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 County. The CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral 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 12.8 acres. The CFD is planned to include 12 single-family residences between 4,025 and 5,009 square feet. The Developer is developing the property and will sell the lots to merchant homebuilders.

Site grading and infrastructure construction will be completed in 2022 with finished lots being delivered by Q3 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 \$1,800,000 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 Cabral Ranch CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Cabral Ranch 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 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 Park Impact Fee
- County Capital Facilities Fee
- Dry Creek Joint Union Elementary School District Fee
- Roseville Joint Union High School District Fee
- South Placer Regional Transportation Authority Transportation Fee
- 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 an amount not to exceed \$1,800,000.



WILDHAWK NORTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Taylor Morrison of California, LLC

Amount: \$79,400,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-6 (Sacramento County – Wildhawk North)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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. Sacramento County (the "County") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC (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 County. The CMFA and the County have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities and 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. 2022-6 (Sacramento County – Wildhawk North).

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. 2022-6 (Sacramento County – Wildhawk North), 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. 2022-6 (Sacramento County – Wildhawk North) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The project includes approximately 209 developable acres and is planned to include 1,002 low-density single-family lots. Taylor Morrison is planning to develop the property and build 100% of the homes within the CFD.

Both in-tract and off-site development is underway for the Project, with mass grading about 80 percent complete. All improvements and the backbone infrastructure for the project are expected to be complete by Q4 2022 with production homes targeted to commence in fall 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 \$79,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Wildhawk North CFD will be sold as a standalone financing. Depending on development status, the Wildhawk North CFD transaction will be sold sometime during 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (“CFD”) include the following public facilities and administrative and incidental expenses under the Mello-Roos Community Facilities Act of 1982 (“Mello-Roos Act”).

Facilities:

- Transportation Improvements
- Anticipated roadway improvements include those related to:
 - Gerber Road
 - Vineyard Road
- 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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Mello-Roos Act that are financed in whole or in part by development impact fees, whether County or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by fees levied by the following agencies:

- County of Sacramento
- Sacramento County Water Agency
- Sacramento Metropolitan Fire District
- Sacramento Regional County Sanitation District (Major Conveyance)
- Sacramento Area Sewer District (Local Conveyance)

Prepayment of Overlapping Liens:

The CFD may also pay in full amounts necessary to eliminate any fixed special assessment liens or to pay, repay, or defease any obligation to pay or any indebtedness secured by any tax, fee, charge, or assessment levied within the area of the CFD or may pay debt service on that indebtedness.

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 \$79,400,000.



POPPY KEYS SOUTHWEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Big Horn RBVP, LP (Property has been acquired by KB Home)

Amount: \$26,000,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-18 (City of Elk Grove – Poppy Keys Southwest)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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 Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Big Horn RBVP, LP (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 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest).

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. 2022-18 (City of Elk Grove – Poppy Keys Southwest), 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) 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 61 acres being developed as 324 single family residential units in three villages. The Developer has conveyed the property to KB Home who will develop the lots and will build 100% of the homes within the CFD.

The final map for the project is expected to be recorded by September of 2022 and the project has all necessary environmental reports and entitlements necessary for development. The land development/infrastructure improvements are underway and are expected to be completed by Q4 2022 with the first production units commencing 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 \$26,000,000 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 Poppy Keys Southwest CFD will likely be pooled with other like-sized CFDs, of the same Developer, and sold as a combined financing. Depending on development status, the Poppy Keys Southwest CFD will likely be included in a pooled financing of the same Developer 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 capital facilities funded by development impact fees, 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

Capital Facilities Funded by Fees:

Authorized facilities include capital facilities funded by development impact fees paid and not otherwise reimbursed, whether standard City, County, or other agency fees levied at any time up to the issuance of a building permit or required as part of the Development Agreement for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove:

- Roadway Fee Program
- Capital Facilities Fee
- Affordable Housing Fee
- Southeast Policy Area Park Fee
- Southeast Policy Area Trail Fee
- Southeast Policy Area Drainage Fee

Cosumnes Community Services District:

- Fire Fee

Sacramento County:

- Sacramento Area Sewer District Fee
- Regional SAN 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 an amount not to exceed \$26,000,000.



SOUZA DAIRY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Reynen & Bardis Construction, LLC

Amount: \$32,500,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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 Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction, LLC (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 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. 2022-19 (City of Elk Grove – Souza Dairy).

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. 2022-19 (City of Elk Grove – Souza Dairy), 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. 2022-19 (City of Elk Grove – Souza Dairy) 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 58.9 acres being developed as 380 single family residential units. The project consists of three villages two of which are owned by the Developer, and the third is owned by Woodside Homes. The two villages owned by the Developer consist of 257 lots and the village owned by Woodside consists of 123 lots. The property owned by the Developer is expected to be conveyed to KB Home shortly.

The final map for the project is expected to be recorded by September of 2022 and the project has all necessary permitting, environmental reports and entitlements necessary for development. The land development/infrastructure improvements are underway and are expected to be completed by Q4 2022 with the first production units commencing 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 \$32,500,000 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 Souza Dairy CFD will likely be pooled with other like-sized CFDs, of the same developer and sold as a combined financing. Depending on development status, the Souza Dairy CFD will likely be included in a pooled financing for the same Developer 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 capital facilities funded by development impact fees, 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

Capital Facilities Funded by Fees:

Authorized facilities include capital facilities funded by development impact fees paid and not otherwise reimbursed, whether standard City, County, or other agency fees levied at any time up to the issuance of a building permit or required as part of the Development Agreement for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove:

- Roadway Fee Program
- Capital Facilities Fee
- Affordable Housing Fee
- Southeast Policy Area Park Fee
- Southeast Policy Area Trail Fee
- Southeast Policy Area Drainage Fee

Cosumnes Community Services District:

- Fire Fee

Sacramento County:

- Sacramento Area Sewer District Fee
- Regional SAN 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 an amount not to exceed \$32,500,000.



CROSSROADS WEST SPECIFIC PLAN BOLD PROGRAM COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Randy High Jr./Karna Harrigfeld

Amount: \$60,000,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West Specific Plan)

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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 Riverbank (the "City") is a member of the CMFA and a participant in BOLD. Randy High Jr./Karna Harrigfeld (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 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. 2022-20 (City of Riverbank – Crossroads West Specific Plan).

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. 2022-20 (City of Riverbank – Crossroads West Specific Plan), 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. 2022-20 (City of Riverbank – Crossroads West Specific Plan) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD currently includes 228 single family units that is part of a larger development that includes approximately 387.5 acres that is planned to include 1,521 low-density single-family lots and 144 medium density lots.

The CFD currently includes two Improvement Areas, Improvement Area No. 1 (91 residential units) and Improvement Area No. 2 (137 residential units). The Developer will develop the 228 single-family lots and sell to merchant builders.

It is anticipated that the remaining portion of the development after the Improvement Area No. 1 and Improvement Area No. 2 will be annexed into the CFD.

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 \$60,000,000 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 Crossroads West Specific Plan CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Crossroads West Specific Plan 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 Community Facilities District (“CFD”) include the following public facilities and administrative and incidental expenses under the Mello-Roos Community Facilities Act of 1982 (“Mello-Roos Act”).

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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Mello-Roos Act that are financed in whole or in part by development impact fees, whether City or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by fees levied by the following agencies:

- City of Riverbank (for example, water, sewer, storm, parks/recreation, general governmental/miscellaneous, traffic)
- Stanislaus Consolidated Fire Protection District

Prepayment of Overlapping Liens:

The CFD may also pay in full amounts necessary to eliminate any fixed special assessment liens or to pay, repay, or defease any obligation to pay or any indebtedness secured by any tax, fee, charge, or assessment levied within the area of the CFD or may pay debt service on that indebtedness.

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 \$60,000,000.



VILLA VERDE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Abode Communities
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Coachella, Riverside County, California
Activity:	Affordable Housing
Meeting:	June 24, 2022

Amendment – Inducement Resolution February 25, 2022:

The CMFA Board approved an Initial Resolution on February 25, 2022 with a bond amount of \$50,000,000. Because of increased construction costs since the original inducement, the borrower has asked to increase the requested bond amount to \$60,000,000.

Background:

Abode Communities Mission is to open new doors in people's lives through creative and responsible design, development and operation of service-enhanced affordable housing. Since 1968, when they were founded as the Los Angeles Community Design Center, Abode Communities has found success through the strength of their fully integrated, multidisciplinary approach. Every project receives the benefit of the experience and cooperation of their core groups: Development, Architecture, Housing Services and Resident Services.

Abode Communities' specific strength is building sustainable, multi-family affordable housing to address the needs of Southern California's large workforce, low-income families, seniors and individuals with special needs. Currently, they own 34 properties that are home to more than 6,200 residents.

Beyond bricks and mortar, Abode Communities is committed to the individual success of each of their residents. They build childcare centers, community centers and computer labs into their facilities, and provide an enriching Resident Services Program.

Their work encourages participation and leadership in their communities, enhances children's academic achievement and self-esteem, and helps adults to become confident and educated contributors to their community.

The Project:

The new-construction Villa Verde multifamily affordable project will provide 152 one-, two- and three-bedroom units that will be income-restricted to households making 30-50% of AMI. Of those units, 50 units will be designated as permanent supportive housing for persons who are at-risk of homelessness/chronic homelessness and in need of mental health services, and 2 units will be reserved as manager units. The project will consist of 27 two-story wood-framed buildings. Onsite facilities will include 171 covered parking spaces, laundry facilities, outdoor play areas spread over 5 programmed patios, and a community building with a community room (equipped with kitchen) and office spaces for property management, resident services, and supportive services staff. This financing will create 150 units of affordable housing for Coachella households 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 \$19,400 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 39,117,510
Taxable Bond Proceeds:	\$ 22,287,121
Deferred Costs:	\$ 3,327,053
Riverside Co. PLHA:	\$ 3,000,000
Riverside Co. Land Contr.:	\$ 1,850,000
Deferred Developer Fee:	\$ 1,300,000
Riverside Co. Taxable Bond:	\$ 450,000
Coachella RDA Funds:	\$ 219,892
LIH Tax Credit Equity:	<u>\$ 3,794,806</u>
Total Sources:	\$ 75,346,382

Uses of Funds:

Land Acquisition:	\$ 1,850,000
New Construction:	\$ 55,079,800
Architectural & Engineering:	\$ 2,895,146
Legal & Professional:	\$ 1,624,595
Permits/Fees:	\$ 3,072,769
Other Soft Costs*:	\$ 4,385,533
Reserves:	\$ 1,862,453
Developer Fee:	\$ 3,500,000
Costs of Issuance:	<u>\$ 1,076,086</u>
Total Uses:	\$ 75,346,382

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 150 households will be able to enjoy high quality, independent, affordable housing in the City of Coachella, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
52% (78 Units) restricted to 30% or less of area median income households; and
19% (28 Units) restricted to 40% or less of area median income households; and
29% (44 Units) restricted to 50% 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:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for Villa Verde 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.



BENNETT VALLEY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Freebird Development

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: June 24, 2022

Background:

Freebird Development Company is a joint venture between Robin Zimble and L+M Development Partners. Robin is a leader in the affordable housing field with over 15 years of experience, overseeing more than \$1 billion in projects. L+M is a full-service development, construction and property management firm responsible for more than \$7 billion of development over their 30-year history. Freebird brings together industry leaders who have the expertise, track record, community accountability, and imagination to successfully build communities and enrich lives.

The Project:

The Bennett Valley Apartments is the development of an approximately 64,000 square-foot building ranging in height from two to four stories containing 62 residential units in a mix of studios and one-, two- and three-bedroom units. 61 units will be deed restricted for use by households at income tiers between 15-50 percent of area median income (AMI). 50% of the units will be reserved for permanent supportive housing for households experiencing homelessness. The Project will also include on-site amenities such as a community room, a laundry room, a property management office, a social services office, and approximately 24,000 square feet of open space. Included in the open space are a children's play area (separate play areas for ages 2-5 and ages 5-12), seating areas, a barbecue area, and recreational community gardens. Two surface parking lots will provide 52 parking stalls. In addition, the Project will

provide 38 bicycle parking spaces. This financing will create 61-units of affordable housing for 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,613 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 25,000,000
Taxable Bond Proceeds:	\$ 7,679,550
LIH Tax Credit Equity:	\$ 3,710,235
City of Santa Rosa:	\$ 5,800,000
RED Housing Fund:	\$ 4,000,000
Deferred Developer Fee:	\$ 1,250,000
Deferred Reserves:	\$ 744,854
Total Sources:	\$ 48,184,639

Uses of Funds:	
Land Acquisition:	\$ 1
New Construction:	\$ 35,784,048
Architectural & Engineering:	\$ 2,044,825
Legal & Professional:	\$ 1,270,000
Permits and Fees:	\$ 2,210,000
Financing Costs:	\$ 2,474,325
Soft Cost Contingency:	\$ 400,000
Developer Fee:	\$ 2,500,000
Reserves:	\$ 746,855
Other Soft Costs*:	\$ 490,000
Costs of Issuance:	\$ 264,585
Total Uses:	\$ 48,184,639

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 61 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%
35% (21 Units) restricted to 15% or less of area median income households; and
18% (11 Units) restricted to 20% or less of area median income households; and
26% (16 Units) restricted to 40% or less of area median income households; and
21% (13 Units) restricted to 50% or less of area median income households
Unit Mix: Studio, 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:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Bennett Valley 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.



ALOSTA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Bold Communities

Action: Initial Resolution

Amount: \$55,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Azusa, Los Angeles County, California

Activity: Affordable Housing

Meeting: June 24, 2022

Background:

Founded by President Michael Miller, Bold Communities (“Bold”) is a minority-led organization that was established in 2021. Bold is focused on building bold, innovative, socially conscious, economically viable projects that enhance the lives of residents and tenants and complements the fabric of the communities in which it invests. Bolds mission is to attack the housing crisis with an enthusiasm unknown to mankind.

The Project:

The Alosta Gardens Apartments project is the acquisition and rehabilitation of a 61-unit, low-rise, garden-style multifamily apartment complex with an expiring HAP contract in 2024. 60 units are restricted to households with incomes of 30%-60% of AMI. The project is made up of one-, two- and three-bedroom units. Amenities include a community room, playground. The project is located in close proximity to public transit, a public park, pharmacy and grocery store. Services offered include, health and wellness programs and instructor-led skill building classes. This financing will preserve 60-units of affordable housing for the residents of Azusa for another 55 years.

The City of Azusa:

The City of Azusa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,859 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 29,156,260
Taxable Bond Proceeds:	\$ 5,521,696
Land:	\$ 4,000,000
Seller Note:	\$ 4,444,894
Deferred Developer Fee:	\$ 2,384,314
LIH Tax Credit Equity:	<u>\$ 5,225,601</u>
Total Sources:	\$ 50,732,765

Uses of Funds:	
Land Acquisition:	\$ 4,000,000
Building Acquisition:	\$ 31,000,000
Rehabilitation:	\$ 6,191,900
Architectural & Engineering:	\$ 596,858
Legal & Professional:	\$ 1,278,820
Financing Fees:	\$ 3,646,338
Operating Reserves	\$ 436,604
Soft Cost Contingency:	\$ 297,931
Developer Fee:	<u>\$ 3,284,314</u>
Total Uses:	\$ 50,732,765

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 60 households will continue to enjoy high quality, independent, affordable housing in the City of Azusa for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
75% (45 Units) restricted to 30% or less of area median income households; and
10% (6 Units) restricted to 40% or less of area median income households; and
3% (2 Units) restricted to 50% or less of area median income households; and
12% (7 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:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Alost Gardens Apartments affordable housing facility located in the City of Azusa, Los Angeles 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.



SUGAR PINE VILLAGE PHASE 1A APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies
Action:	Final Resolution
Amount:	\$37,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of South Lake Tahoe, El Dorado County California
Activity:	Affordable Housing
Meeting:	June 24, 2022

Amending Resolution – April 29, 2022, Final Resolution:

The CMFA approved a Final Resolution on April 29, 2022, with the not to exceed amount of \$35,174,153, the borrower would like to increase the not to exceed amount to \$37,000,000. The increase is due to a supplemental allocation that was awarded.

Background:

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

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

The Project:

Sugar Pine Village Phase 1A Apartments is the new construction of a 68-unit affordable housing project that will deliver critically needed workforce housing at a time when the COVID-19 pandemic has created rapidly escalating home prices in the Tahoe region, and it invests critical funds into workforce housing and on-site workforce and community empowerment initiatives that will serve South Lake Tahoe and greater El Dorado County. A partnership between The Related Companies of California, LLC and Saint Joseph Community Land Trust, Phase 1A of Sugar Pine Village is the first of 4 total phases, providing 67-units of affordable housing on 2.48 acres in South Lake Tahoe. This Large Family project will provide a mix of Studio, 1- , 2- and 3-bedroom units, including 15 units for households making up to 30% of Area Median Income, 27 units for households making up to 50% of AMI, and 25 units for households making up to 60% of AMI. The project consists of three 3-story walk-up buildings with surface parking and a community building, which includes a multi-purpose room with kitchen, resident services space, maintenance space, and management and leasing offices. Amenities available to residents include a community room with multipurpose room and kitchen, services space, onsite property management, trails, picnic areas, community gardens, and a play area for children. Services include adult education, health and wellness, or skill building classes, and an after-school program for school age children. This financing will create 67 units of affordable housing for low-income households in the City of South Lake Tahoe for 55 years.

The City of South Lake Tahoe:

The City of South Lake Tahoe is a member of the CMFA and held a TEFRA hearing on April 8, 2022. Upon closing, the City is expected to receive approximately \$14,476 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 20,757,762	\$ 2,774,000
Taxable Bond Proceeds:	\$ 12,779,985	\$ 0
Recycled Bond Proceeds:	\$ 2,000,000	\$ 0
LIH Tax Credit Equity:	\$ 3,077,708	\$ 20,518,055
City of South Lake Tahoe RDA Loan:	\$ 566,629	\$ 566,629
City of South Lake Tahoe Coverage Loan:	\$ 254,487	\$ 254,487
Deferred Developer Fee:	\$ 500,000	\$ 500,000
Sponsor Loan – HCD IIG	\$ 0	\$ 3,195,900
HCD MHP Loan:	\$ 0	\$ 12,127,500
Total Sources:	\$ 39,936,571	\$ 39,936,571

Uses of Funds:	
New Construction:	\$ 26,753,197
Architecture Fees:	\$ 1,338,947
Construction Interest and Fees:	\$ 3,086,562
Permanent Financing:	\$ 77,740
Legal Fees:	\$ 241,400
Reserves:	\$ 195,785
Hard Cost Contingency:	\$ 2,698,887
Soft Cost Contingency:	\$ 923,715
Local Development Impact Fees:	\$ 827,599
Other Soft Costs*:	\$ 1,092,739

Developer Fee:	\$ 2,700,000
Total Uses:	\$ 39,936,571

Terms of Transaction:

Amount:	\$37,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2022

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

23% (15 Units) restricted to 30% or less of area median income households; and
 40% (27 Units) restricted to 50% or less of area median income households; and
 37% (25 Units) restricted to 60% or less of area median income households.
 Unit Mix: Studio, 1-, 2- and 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Citibank N.A.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$37,000,000 for the Sugar Pine Village Phase 1A Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado County, California.

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

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



THE PARCEL PHASE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the Town of Mammoth Lakes, Mono County, California

Activity: Affordable Housing

Meeting: June 24, 2022

Amendment – April 8, 2022, Final Resolution:

The CMFA Board approved a Final Resolution on April 8, 2022, with a bond amount of \$50,000,000. The project was originally using all recycled bonds and has now been restructured to include taxable bonds and will increase the total bond approved from \$50,000,000 to \$60,000,000.

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:

The Parcel Phase I Apartments is the new construction of an 81-unit affordable multi-family rental project to be located in the Town of Mammoth Lakes, California. With a mix of 21 studio units, 18 one-bedroom units, 21 two-bedroom units and 21 three-bedroom units, the proposed project will provide affordable housing for households earning up to 60% of AMI. There will be three residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, onsite day care center, bicycle storage and an outdoor children's playground. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. This financing will create 80 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and held a TEFRA hearing on April 6, 2022. Upon closing, the Town is expected to receive approximately \$16,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Recycled Bonds:	\$ 6,300,000
Taxable Bonds:	\$ 44,750,000
Deferred Costs:	\$ 400,685
Town Land Loan:	\$ 1,620,000
Town Fee Deferral:	\$ 1,259,703
Mono County MHSA/NPLH:	\$ 1,675,758
Total Sources:	\$ 56,006,146

Uses of Funds:

Land Acquisition:	\$ 1,620,000
New Construction:	\$ 39,720,203
Architectural & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 3,000,103
Developer Fee:	\$ 6,420,758
Hard & Soft Contingency:	\$ 2,070,000
Reserves:	\$ 400,685
Cost of Issuance/ Financing Costs:	\$ 1,974,397
Total Uses:	\$ 56,006,146

Terms of Transaction:

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

Estimated Closing: June 2022

Public Benefit:

A total of 80 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 30% or less of area median income households; and
20% (16 Units) restricted to 40% or less of area median income households; and
34% (27 Units) restricted to 50% or less of area median income households; and
26% (21 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	ATAX
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for The Parcel Phase I Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.



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

Applicant:	NCCD – Claremont Properties LLC
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance and Refinance Educational, Student, Faculty and Staff Housing and Administrative Facilities for NCCD – Claremont Properties LLC, Located in the City of Claremont, Los Angeles County, California.
Activity:	Student Housing
Meeting:	June 24, 2022

Amendment – Final Resolution March 18, 2022:

The CMFA previously approved a Final Resolution on March 18, 2022. The amending and restating resolution, among other things, refines the offering document approval to the Private Placement Memorandum.

Background:

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

The Company participates in bond issuances by borrowing money from a public authority that can issue tax-exempt debt. Typically, the underlying property on which a student housing facility (the “Project”) is to be located is transferred or leased to the Company by deed of conveyance or

ground lease. The facility is then constructed using proceeds from primarily tax-exempt bonds and is generally mortgaged as security for the financing. Once the Project becomes operational it is managed by an independent property manager or the associated educational institution under an agreement with the Company.

The Project:

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

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

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

The City of Claremont

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

Project Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

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

Finance Team:

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

Recommendation:

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

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



AZUSA PACIFIC UNIVERSITY SUMMARY AND RECOMMENDATIONS

Applicant:	Azusa Pacific University
Action:	Final Resolution
Amount:	\$90,000,000
Purpose:	Refinance and Refund Bonds Used to Finance Educational and Administrative Facilities for Azusa Pacific University in the City of Azusa, Los Angeles County, California
Activity:	Private College
Meeting:	June 24, 2022

Background:

Azusa Pacific University is a co-educational, comprehensive Christian Liberal Arts University founded in 1899. The University's main 121-acre campus is located 26 miles northeast of Los Angeles in the City of Azusa in the San Gabriel Valley. With over 100 bachelor's, master's and doctoral programs, the University offers its approximately 10,300 students a quality education on campus, online, and at six regional centers throughout Southern California. The University is a California nonprofit religious corporation and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The University's student body is comprised of students from many different religious backgrounds and denominations. The University maintains and enforces a policy of equal educational opportunity. The University does not discriminate in its hiring policies or practices on the basis of race, color, national origin, gender, age, disability, or status as a veteran.

The University offers 63 bachelor's degrees, 43 master's degrees, 18 certificates, 14 credentials, eight doctoral programs, and four associate's degrees at the University's main campus in Azusa, six regional centers, and online.

The University has two subsidiaries in California, one in Arizona, one in New Zealand, and three in Mexico. These entities have boards controlled by the University management.

The Project:

The funds will be used to: (1) refund and refinance the Authority's Variable Rate Demand Refunding Revenue Bonds (Azusa Pacific University Project) Series 2015A (the "2015A Bonds"), which Series 2015A Bonds were originally issued to refinance in part prior obligations issued by the Authority to refinance the University's costs of (a) the acquisition, construction, and equipping of an approximately 68,000 square foot science center located at 701 East Foothill Boulevard on the west campus of the University, (b) the acquisition of the Crestview Apartments, an approximately 320 unit apartment facility located at 801 East Alosta Avenue adjacent to the west campus of the University, for the purpose of providing housing to students of the University and other qualified occupants, and (c) constructing, improving and equipping certain additional facilities of the University, including a residence facility, a dining facility, a mail center and related infrastructure, all located at or in the vicinity of 901 East Alosta on the main campus of the University, with all of the foregoing capital projects having been completed in 2009; (2) pay termination fees and costs in connection with the termination of an interest rate swap entered into by the University and relating to the Series 2015A Bonds; (3) finance and refinance the acquisition, construction, improvement and equipment of educational facilities and support facilities of the University located on and adjacent to the campuses of the University, the main address for University being 901 East Alosta Ave, Azusa, California 91702, including the reimbursement to the University for certain expenditures made in connection with such capital projects prior to the issuance of the Bonds (such purpose, together with the purpose stated in the preceding clause (1), the "Project"); (4) fund one or more debt service reserve funds for the 2022AB Bonds; (5) fund working capital for the University; and (6) pay certain interest on the Bonds and certain expenses incurred in connection with the issuance of the Bonds (the purpose stated in this clause (6) and the purposes stated in the preceding clauses (1) through (5), collectively, the "Financing Project")

The City of Azusa:

The City of Azusa is a member of the CMFA and held a TEFRA hearing on June 20, 2022. Upon closing, the City is expected to receive up to \$18,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 80,000,000
Total Sources:	\$ 80,000,000

Uses of Funds:

Refunding of Existing Bonds & Reserve Fund:	\$ 68,500,000
Swap Termination Payment:	\$ 10,000,000
Costs of Issuance:	\$ 1,500,000
Total Uses:	\$ 80,000,000

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	30 Years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Limited Offering
Rating:	Fitch – BBB-
Estimated Closing:	June 2022

Public Benefit:

The savings the University will capture as a result of refunding the debt will allow the University to invest more of its annual operating budget in the University programs, which will allow it to further its mission to provide a superior, student-centered learning experience and preparing individuals for lasting achievement and responsible leadership in their careers and communities.

Finance Team:

Underwriter:	RBC Capital Markets
Underwriter's Counsel:	Orrick, Herrington & Sutcliffe LLP
Purchaser:	Hamlin Capital Management, LLC
Purchaser's Counsel:	McCarter & English LLP
Bond Counsel:	Squire Patton Boggs, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower's Counsel:	Fennemore LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$80,000,000 for Azusa Pacific University project located in the City of Azusa, 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.



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 24, 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.



CARMEL VALLEY MANOR SUMMARY AND RECOMMENDATIONS

Applicant: Northern California Congregational Retirement Homes, Inc.

Action: Final Resolution

Amount: \$37,500,000

Purpose: Finance a Continuing Care Facility Located in the City of Carmel, Monterey County, California

Activity: Senior Living Facility

Meeting: June 24, 2022

Background:

In 1960, the conference board of the Northern California Congregational Churches purchased land on the Monterey Peninsula and formed the Northern California Congregational Retirement Homes, Inc., doing business as Carmel Valley Manor (the "Corporation") to construct, own, administer and operate a home for the aged. In 1960, the conference board purchased the Manor site in Carmel Valley and a use permit granted was granted by the local authorities. Also in 1960, Northern California Congregational Retirement Homes, Inc. was incorporated, and the Corporation Board engaged the architectural firm of Skidmore, Owings and Merrill of San Francisco to design what would become an award-winning campus. The first residents moved into the Community in 1963.

Today, the campus sits on 28 acres, providing residential living, assisted living and skilled nursing care.

While the Corporation no longer has a formal relationship with the Congregational Church, the Corporation continues to pay membership dues to the Council for Health and Human Service Ministries (CHHSM), United Church of Christ, and participates in its group purchasing program, staff training and other sponsored programs. Today's Community is diverse in its religious and ethnic make-up

The Project:

The Corporation is undertaking the Project to update the residences and the amenities of the Community. The Project will include certain infrastructure upgrades and a sewer project for the existing campus facilities that will also accommodate an anticipated future expansion of the Community in the Phase 2 Project described below. The Project will include five distinct components described below.

Pavilion Renovation - The pavilion renovation is a complete remodel of the lounge, reception, formal dining room, casual dining, private dining and restrooms. The renovated Pavilion will include a new bistro dining venue, a new main dining room, a lounge and an outdoor patio with a grill and fire pit. The work also includes the creation of a new marketing office and an addition to the human resources office, and other cosmetic improvements in the administration wing of the building. As part of a legacy program to renovate buildings that the firm originally designed, Skidmore Owings & Merrill of San Francisco is serving as the architect for the Pavilion renovation.

Sewer Project - The sewer project includes approximately three miles of new sewer line from the campus which connects to the existing Carmel Area Wastewater District's sewer system. In addition, the project includes a new sewage pump station.

Health Center Refresh - The Health Center refresh is a cosmetic remodel of the existing Health Center, including paint, carpet, lighting and other design elements. It includes new casework at the nurses' station, installation of new curb-less showers in twelve assisted living rooms, and other improvements.

Residential Living Renovations - The Residential Living Renovations are an ongoing project. Each year, 18-22 units are renovated as residents move to assisted living. The renovations can be as simple as paint, flooring, and other cosmetic upgrades, or as comprehensive as a complete remodel of the unit. In the last two years, the Corporation has converted ten one-bedroom units to a new one-bedroom design using standardized features.

Infrastructure Projects – The Infrastructure Projects include replacement of the existing boiler systems for heating and domestic water with new piping for domestic water and a new HVAC system for heating and air conditioning; new sewer laterals to replace the aging lines; drainage improvements at the main entry to the Manor; upgrades to electrical; and plumbing and mechanical systems to the main buildings. The project also includes installation of solar panels and related roof replacements throughout the campus.

The County of Monterey:

The County of Monterey is a member of the CMFA and held a TEFRA hearing on May 24, 2022. Upon closing, the County is expected to receive approximately \$11,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax- Exempt Bond Proceeds:	\$ 32,265,000
Original Issue Premium:	\$ 2,417,798
Equity Contribution:	<u>\$ 3,853,644</u>
Total Sources:	\$ 38,536,442

Uses of Funds:	
New Construction:	\$ 30,000,000
Refinancing Existing Debt:	\$ 3,135,000
Capitalized Interest:	\$ 1,750,935
Debt Service Reserve Funds:	\$ 936,400
Cal Mortgage Insurance Premium:	\$ 1,674,747
Cal Mortgage Inspection Fee:	\$ 129,060
Costs of Issuance:	<u>\$ 910,300</u>
Total Uses:	\$ 38,536,442

Terms of Transaction:

Amount:	\$37,500,000
Maturity:	30 years
Collateral:	Deed of Trust on property/ Pledge of Revenues
Bond Purchasers:	Publicly Offered
Anticipated Rating:	S&P AA-
Estimated Closing:	July 2022

Public Benefit:

Carmel Valley Manor is a life plan retirement community which provides residential living, assisted living and skilled nursing care to its residents. The Corporation offers life care contracts and a limited number of residential living agreements that do not include a promise of life care.

Finance Team:

Underwriter:	Ziegler
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Chapman and Cutler LLP
Borrower Counsel:	Hanson Bridgett LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$37,500,000 for the Carmel Valley Manor project located in the City of Carmel, Monterey 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.



WILDFLOWER/CREEKSIDE ENCORE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Amount: \$12,060,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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 CMFA and a participant in BOLD. Pacific 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 May 20, 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 24, 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 May 20, 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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore),

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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).

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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (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 24, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

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.

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.

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 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.

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 Wildflower/Creekside Encore CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for

the Wildflower/Creekside Encore CFD will be pooled with other districts at some point in 2022 or 2023.

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 the aggregate amount not to exceed \$12,060,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



ROCKLIN MEADOWS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: The New Home Company

Amount: \$1,700,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: June 24, 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 (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 May 20, 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 24, 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 May 20, 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. 2022-9 (City of Rocklin – Rocklin Meadows), 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. 2022-9 (City of Rocklin – Rocklin Meadows).

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. 2022-9 (City of Rocklin – Rocklin Meadows) (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. 2022-9 (City of Rocklin – Rocklin Meadows) (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. 2022-9 (City of Rocklin – Rocklin Meadows) (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 24, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

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 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:

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 Rocklin Meadows CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Rocklin Meadows CFD will be pooled with other districts at some point 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in the aggregate amount not to exceed \$1,700,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



OTAY RANCH VILLAGE 8 WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: HomeFed Village 8, LLC

Amount: \$50,000,000

Action: Approve Resolution Authorizing the Issuance of Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West), Special Tax Bonds, Series 2022, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along With All Related Documents

Purpose: Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within the Community Facilities District 2021-11 (City of Chula Vista—Otay Ranch Village 8 West).

Activity: BOLD/ Community Facilities District

Meeting: June 24, 2022

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Developer within the City of Chula Vista, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the City has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District, and is now looking to issue bonds on a stand-alone basis to fund the facilities within the District.

The CMFA will issue CMFA Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) Special Tax Bonds, Series 2022 (the “Bonds”). The not to exceed amount of the underlying obligation shall not exceed \$50,000,000.

While the not to exceed par amount for the Revenue Bonds to be sold will be \$50,000,000, the actual expected sizing is expected to be approximately \$40,000,000. While there is typically have a higher not to exceed amount to give flexibility, there is the potential that the developer may elect to upsize the financing which is why the not to exceed amount is approximately 25% higher than the expected sizing. Bonds will be issued as a single series of bonds.

The District:

The Otay Ranch Village 8 project is a large master-planned community being built in eastern Chula Vista by Homefed. The project consists of 1,161 single family homes, 1,027 apartment units, 175 affordable apartment units and 117,000 square feet of commercial space being developed as a component of mixed-use development.

The master developer is undertaking horizontal development of the project, including putting in all infrastructure. Horizontal development is largely complete. Shea Homes and Lennar Homes have acquired the single-family home sites and began home construction earlier this year. At the time of the appraisal, there were 802 developed properties that have had a building permit pulled. At that time there were 21 properties which were in final map stage, and 1,410 that qualified as undeveloped. Of the developed properties, 34 have been sold and closed to homeowners.

In addition to the single family homesites, Homefed is in the process of selling the apartment projects to Cal West. Additionally, there is a 175-unit multifamily affordable housing project being developed by Meta. Shea Homes is also projected to purchase the lots in planning area V from Homefed in August, 2022.

As of the date of value, the appraiser has valued the property at \$299.4 million. Based on the expected bond sizing of \$39.2 million, the bonds will have a value to lien ratio of 7.63 to 1. Based on the not to exceed amount of \$50 million, the bonds would have a value to lien ratio of 5.98 to 1.

This is the first of several bond issuances on the project. To the extent that the Developer decides to stick with a bond sizing of approximately \$40 million, they will likely issue an additional series in 2 to 3 years for an additional \$10 million. At some point, once the property is developed, the Developer hopes to issue additional bonds to maximize proceeds as part of an eventual refunding. The Series 2022 bonds will have an additional bonds test of 4 to 1 or higher. The 2022 bonds are also being issued with a debt service reserve fund sized at the lessor of maximum annual debt service, 10% of the par amount of the bonds, or 125% of average annual debt service.

Financing Documents:

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

- Indenture of Trust. The Indenture of Trust is the legal document pursuant to which the Community Facilities District No. 2021-11 (City of Chula Vista –Otay Ranch Village 8 West) Special Tax Bonds, Series 2022 (“2022 Bonds”) are issued by CMFA. The 2022 Bonds and future parity bonds are payable from special taxes received from property within CFD 2021-11 (City of Chula Vista—Otay Ranch Village 8 West). US Bank National

Association will serve as trustee under the Supplemental Indenture, and Koppel Gruber Public Finance will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2022 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2022 Bonds. In the event of a delinquency in payment of special taxes by property owners within the District of CFD 2021-11, amounts in the reserve account established for the CFD can be used to cover the shortfall.

Under the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000). The first step in the foreclosure process would be having the CFD administrator (Koppel Gruber Public Finance) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2021-11 for administrative costs, as well as amounts set-aside in the reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

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

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2022 Bonds are sold by CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from CMFA regarding the formation of CFD 2021-11 and the issuance of the 2022 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022 Bonds. Once final pricing information is available for the 2022 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022 Bonds. Among other things, the POS contains information regarding the 2022 Bonds, the underlying special tax bonds, the Indenture, CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2021-11, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E-1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors in the 2022

Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Koppel & Gruber Public Finance will serve as dissemination agent for the 2022 Bonds, assisting CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of July 11, 2022 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.56%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$ 1,648,880.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$34,000,000; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$105,493,860.

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	September 1, 2057
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	July 28, 2022

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC

Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Koppel Gruber Public Finance
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of the District for an amount not to exceed \$50,000,000.

Schedule of Fees			
Type of Project	Issuance Fees		Annual Fee ⁽³⁾
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing ^{(1) (2)}	18.75 bps	\$37,500 + 5 bps	5 bps
Nonprofit Corporations ^{(1) (2)}	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects ^{(1) (2)}	25 bps	\$50,000 + 10 bps	5 bps
Manufacturing and Other ^{(1) (2)}	25 bps	\$50,000 + 10 bps	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships Requiring Ownership Through a CMFA Affiliate	50 bps	25 bps	15 bps
Community Facilities District (CFD) ⁽⁴⁾	1%	1%	10 bps

Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Annual Fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$4,000 per year. (a \$1,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Maximum annual fee for stand alone CFD's is \$25,000. Minimum annual fee for all CFD's is \$1,000. Minimum annual fee for all other transactions is \$500.
- 4) CFD requires an upfront deposit.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted. The application fee is applied to the issuance fee at closing.
- 6) In addition to the above, the Applicant will be responsible for all costs of issuance.

Index of Charities

Name	List Date	Page #
California Association of Food Banks	12/10/2021	1
Children's Discovery Museum of the Desert	6/24/2022	2
Coalition to Abolish Slavery and Trafficking	6/3/2022	3
Covenant House California, Inc	4/29/2022	4
Family Assistance Ministries	4/29/2022	5
Felidae Conservation Fund	4/29/2022	6
Jewish Family Service of San Diego	6/3/2022	7
Lighthouse Counseling and Family Resource Center	6/3/2022	8
Lincoln Community Foundation	6/3/2022	9
Miracle Messages	6/10/2022	10
PRIDE Industries	6/3/2022	11
Project R.I.D.E. Inc.	6/3/2022	12
Saint John's Program for Real Change	4/29/2022	13
UC Riverside - Guardian Scholars Foster Youth Fund	6/3/2022	14
You Did It For Me, Inc.	6/3/2022	15

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;

Children's Discovery Museum of the Desert

71-701 Gerald Ford Drive

Rancho Mirage , CA 92270

County

Riverside

www.cdmod.org

FEIN

33-0233725

Founded: 1987

Previous Donation: ☐ Yes ☒ No

List Date 6/24/2022

Mission:

The Children's Discovery Museum of the Desert is a valuable community resource for children and families to experience the joy of learning about themselves and the world around them. The museum inspires personal growth by engaging curiosity and creativity through hands-on explorations of exhibits and programs.

CDMoD Plans to Reopen in 2022, Reimagined The Children's Discovery Museum of the Desert (CDMoD) is excited to share that we have a plan for reopening in a reimagined way, with our community's support. We are in the process of working with our original exhibitry company to bring new experiences and programming that our community expects and deserves.

The City of Rancho Mirage will match donations up to \$150,000 helping to reopen CDMOD

Impact:

A donation would assist the organization in their reopening project.

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$674,682	69.6%	
Contributions	256,088	26.4%	
Other	<u>38,231</u>	<u>3.9%</u>	
Total Revenue:	<u>\$969,001</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,042,447	84.5%	
Administration	156,858	12.7%	
Fund Raising	<u>34,771</u>	<u>2.8%</u>	
Total Expenses:	<u>\$1,234,076</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$265,075)</u>		
Net Assets:	<u>\$4,231,545</u>		

BOD: Katie Stice; Davis Meyer; Amir Afsar; Wes Oliphant; Laura Hunt Little; Jamie Steinberg; Catherine Robinson; Heidi McArthur; Linda Heinz; Ann Kerian Fish; Bobby Mignogna; Erika Unruh; Richard Kite; Katina Quintanilla

Coalition to Abolish Slavery and Trafficking

3580 Wilshire Blvd #900-37

Los Angeles , CA 90010 County Los Angeles

www.castla.org

FEIN 10-0008533 Founded: 2003

Previous Donation: ☒ Yes ☐ No 15,000 4/27/2018 List Date 6/3/2022

Mission:

The Coalition to Abolish Slavery and Trafficking (CAST) is a Los Angeles-based nonprofit organization that is working to put an end to modern slavery and human trafficking through comprehensive, lifesaving services to survivors and a platform to advocate for groundbreaking policies and legislation. Over the past two decades, CAST has supported thousands of survivors through every phase of their journey to freedom from counseling, to legal resources, to housing, educational and leadership training and mentorship. Through these programs, CAST has helped empower survivors to overcome their traumatic pasts and become leading voices in shaping policy and public awareness to ultimately put an end to the fastest growing criminal enterprise of the 21st century.

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	\$3,425,202	62.0%	
Contributions	2,084,394	37.7%	
Other	<u>13,200</u>	<u>0.2%</u>	
Total Revenue:	<u>\$5,522,796</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,918,623	84.4%	
Administration	457,699	9.9%	
Fund Raising	<u>265,785</u>	<u>5.7%</u>	
Total Expenses:	<u>\$4,642,107</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$880,689</u>		
Net Assets:	<u>\$3,392,062</u>		

BOD: Ann Carla Costello; Mike Trozzo; Molly Rhodes; Jessica Caloza; Butch Schuman; Mary Genino; Steven Hirsh; Kathryn McMahon; Tabrez Noorani; Kay Buck; Linda Lopez

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

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

Jewish Family Service of San Diego

8804 Balboa Ave

San Diego , CA 92123

County

San Diego

www.jfssd.org

FEIN

95-1644024

Founded: 1918

Previous Donation: ☐ Yes ☒ No

List Date 6/3/2022

Mission:

Jewish Family Service of San Diego (JFS) continues to operate the San Diego Rapid Response Network (SDRRN) Migrant Shelter Services, welcoming asylum seekers from around the world – including those fleeing the Ukrainian conflict – who are released to our care after being processed by the Department of Homeland Security (DHS) as they lawfully exercise their right to seek asylum in the U.S.

SDRRN Migrant Shelter Services for asylum seekers, which includes respite shelter, case management, food, financial and travel assistance, and legal support, as well as COVID-19 testing and overall medical screenings and support, have traditionally been limited to individuals released from DHS after being processed under Title 8, lawfully seeking asylum in the U.S.

JFS is preparing for the eventual resettlement of Ukrainian refugees while we wait for more guidance from the federal government.

Impact:

A donation would be directed to the Ukrainian refugee program.

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$18,690,278	54.9%	
Contributions	14,750,666	43.4%	
Other	<u>583,129</u>	<u>1.7%</u>	
Total Revenue:	<u>\$34,024,073</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,701,419	82.3%	
Administration	3,227,916	10.0%	
Fund Raising	<u>2,511,655</u>	<u>7.7%</u>	
Total Expenses:	<u>\$32,440,990</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,583,083</u>		
Net Assets:	<u>\$48,801,431</u>		

BOD: Emily Jennewein; Deborah Bucksbaum; Sean Joseph; Sheldon Derezin; Jenny Meiselman; Adam Welland; Jan Adler; Sarah Bakhiet; Juli Bear; Li-Rong Lilly Cheng; Theresa Dupuis; Kira Finkenberg; Susanna Flaster; Gary Frost; Brian Jinings; +9

Lighthouse Counseling and Family Resource Center

110 Gateway Drive, Suite 210

Lincoln , CA 95648

County

Placer

lighthousefrc.org

FEIN

35-2252834

Founded: 2005

Previous Donation: ☒ Yes ☐ No 20,000 6/11/2021 List Date 6/3/2022

Mission:

We help individuals and families heal by providing counseling, educational classes, and easy access to resources.

Lighthouse is a full-service Counseling & Family Resource Center serving approximately 3,000 Placer County residents each year. Lighthouse's reputation for providing quality services to individuals and families in need continues to grow and over time has received numerous awards.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$1,274,857	93.1%	
Contributions	91,984	6.7%	
Other	<u>2,791</u>	<u>0.2%</u>	
Total Revenue:	<u>\$1,369,632</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,306,193	96.0%	
Administration	27,382	2.0%	
Fund Raising	<u>27,579</u>	<u>2.0%</u>	
Total Expenses:	<u>\$1,361,154</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,478</u>		
Net Assets:	<u>\$582,278</u>		

BOD: Michael Tronnes; Juliette Robertson; Cherri Spriggs; Shanti Landon; Dawn Clayton; Jose Maria Diaz; Mary Green; Aldo Pineschi; Hassib Rostami; Maria Salcedo-Bautista; Brandon Sanders

Lincoln Community Foundation

600 6th Street

Lincoln , CA 95648

County

Placer

www.lincolncommunityfoundation.org

FEIN

73-1677611

Founded: 2003

Previous Donation: ☒ Yes ☐ No 10,000 6/11/2021 List Date 6/3/2022

Mission:

The Lincoln Community Foundation was established in 2003. Thanks to a single generous contribution an endowment was gifted to initiate an investment fund. The Foundation continuously seeks and receives donations and gifts to bolster the investment. Interest earned from this investment is used to award grants to local nonprofit groups that better our community. We are a community leader coordinating resources to create positive change.

We inspire philanthropy to strengthen our community by:

Acting as a Catalyst for community improvement programs

Being a Trustee for community resources

Investing in our community through grant programs

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			
Contributions	28,237	99.6%	
Other	<u>103</u>	<u>0.4%</u>	
Total Revenue:	<u>\$28,340</u>	<u>100.0%</u>	
Expenses:			
Program	\$88,275	88.1%	
Administration	11,895	11.9%	
Fund Raising			
Total Expenses:	<u>\$100,170</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$71,830)</u>		
Net Assets:	<u>\$649,911</u>		

BOD: Edythe Ternullo; Rosemary Knutson; Claire Luke; Stan Nader; Kris Knutson; Linda Maxwell; Stephanie Berger; Jan Bedwell; Gary McDonald

Miracle Messages
845 Market Street, Ste 450
San Francisco , CA 94103 County San Francisco
www.miraclemessages.org

FEIN 82-4179328□ Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 6/10/2022

Mission:

Reunion services: A person isolated by homelessness records a short message to a loved one (or vice versa). Then, our network of volunteer "digital detectives" attempt to locate the loved one and deliver the message. To date, we've reunited over 500 families worldwide, with an average time disconnected of 10+ years.

Phone buddy program: Miracle Friends matches unhoused neighbors with caring volunteers for weekly calls and texts, to provide general wellness checks and lightweight problem solving support. To date, we've facilitated over 150 new friendships worldwide.

Basic income: Miracle Money is a direct cash transfer program for people experiencing homelessness. In our 2021 proof of concept in the San Francisco Bay Area, we distributed \$50K to 14 unhoused participants of Miracle Friends. 66% of recipients secured housing as a direct result of their \$500 a month over 6 months.

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	\$64,235	11.8%	
Contributions	476,447	87.4%	
Other	<u>4,315</u>	<u>0.8%</u>	
Total Revenue:	<u>\$544,997</u>	<u>100.0%</u>	
Expenses:			
Program	\$271,976	76.0%	
Administration	54,363	15.2%	
Fund Raising	<u>31,497</u>	<u>8.8%</u>	
Total Expenses:	<u>\$357,836</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$187,161</u>		
Net Assets:	<u>\$240,582</u>		

BOD: Kevin F. Adler; Jen McClure; Melissa Gregory; James Olson

PRIDE Industries
10030 Foothills Blvd.
Roseville , CA 95747 County Placer
prideindustries.com

FEIN 94-1650529 Founded: 2000

Previous Donation: ☒ Yes ☐ No 10,000 6/11/2021 List Date 6/3/2022

Mission:

At the heart of everything we do is our mission to create jobs for people with disabilities. But we also care deeply about our customers' missions and business, and we are dedicated to delivering competitive, custom business solutions that will exceed their expectations and help them fulfill their goals.

Through teamwork, in a culture where we respect, value, and appreciate all differences, we create a challenging and rewarding environment with a passion for customer service. We are energized knowing that our efforts make a positive difference in the communities we serve.

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	\$231,686,208	99.6%	
Contributions	810,272	0.3%	
Other	<u>205,134</u>	<u>0.1%</u>	
Total Revenue:	<u>\$232,701,614</u>	<u>100.0%</u>	
Expenses:			
Program	\$206,151,552	89.6%	
Administration	23,921,676	10.4%	
Fund Raising			
Total Expenses:	<u>\$230,073,228</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,628,386</u>		
Net Assets:	<u>\$25,235,226</u>		
BOD: 30 Board Members			

Project R.I.D.E. Inc.

PO Box 159

Elk Grove , CA 95759

County Sacramento

www.projectride.org

FEIN

94-2778565

Founded: 2006

Previous Donation: ☒ Yes ☐ No 15,000 6/11/2021 List Date 6/3/2022

Mission:

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders' interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

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	\$148,922	33.6%	
Contributions	286,366	64.6%	
Other	<u>7,933</u>	<u>1.8%</u>	
Total Revenue:	<u>\$443,221</u>	<u>100.0%</u>	
Expenses:			
Program	\$378,546	75.7%	
Administration	111,718	22.3%	
Fund Raising	<u>9,866</u>	<u>2.0%</u>	
Total Expenses:	<u>\$500,130</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$56,909)</u>		
Net Assets:	<u>\$1,012,836</u>		

BOD: Kim Hettrick; Leon Vanderspek; Mark Schwan; Gretchen Brink; Duane Tadlock; Wayne Davis; Sandy Hastie; Eric McDonald; Amy Souza

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

UC Riverside - Guardian Scholars Foster Youth Fund

PO Box 112

Riverside , CA 92502 County Riverside
foundation.ucr.edu

FEIN 23-7433570 Founded: 1974

Previous Donation: ☒ Yes ☐ No 20,000 5/29/2009 List Date 6/3/2022

Mission:

The Guardian Scholars Fund makes a difference for students who have "aged out" or "emancipated" from the foster care system. Funds are used exclusively for student support services, including:

"Welcome to campus" gift baskets
Assistance with books and scholastic needs
Participation in leadership and scholarly conferences
Support for basic material needs related to housing and food

Impact:

A donation will be restricted to Guardian Scholars Foster Youth Fund

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			Please insure that Guardian Scholars Foster Youth Fund designation is in the accompanying letter.
Contributions	18,403,146	74.7%	
Other	<u>6,229,346</u>	<u>25.3%</u>	
Total Revenue:	<u>\$24,632,492</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,863,522	96.8%	
Administration	429,844	3.2%	
Fund Raising			
Total Expenses:	<u>\$13,293,366</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$11,339,126</u>		
Net Assets:	<u>\$202,090,135</u>		
BOD: 46 Members.			

You Did It For Me, Inc.

P.O. Box 191076

San Diego , CA 92159

County

San Diego

youdidit4me.org

FEIN

83-2806042

Founded: 2018

Previous Donation: ☐ Yes ☒ No

List Date 6/3/2022

Mission:

For thousands of vulnerable individuals trying to thrive in San Diego East County, You Did It For Me Inc. offers companionship and resources for securing and maintaining housing, food, healthcare, education, and work through a network of outreach workers, service providers, public organizations, faith communities and volunteers. We do not have participation in religious activities as a requirement for receiving service.

We are currently working to expand infrastructure and services to meet the increasing demand of people in San Diego East County trying to avoid, survive in, and emerge from, homelessness.

Impact:

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

Financial Information:

From organization - revenues under \$50,000

Revenues:	Amount	%	Notes
Government/Earned			The organization is incorporated as a religious exempt organization but does not require any religious actions from recipients of their work.
Contributions	42,222	100.0%	
Other			
Total Revenue:	<u>\$42,222</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,388	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$12,388</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$29,834</u>		
Net Assets:	<u>\$57,332</u>		

BOD: Margherita (D'Angelo) Stutz; Anna Marie Piconi Snyder; Angelina (Angie) Stuart; Monica Wiley