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.

WILDFLOWER/CREEKSIDE ENCORE COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Amount: $12,060,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore)

Activity: BOLD/ Community Facilities District

Meeting: July 15, 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.

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").

On June 24, 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. 2022-8:

- 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) (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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (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. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-8 at the June 24, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).

ROCKLIN MEADOWS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	The New Home Company
Amount:	$1,700,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows)
Activity:	BOLD/ Community Facilities District
Meeting:	July 15, 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.

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").

On June 24, 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. 2022-9:

- 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) (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. 2022-9 (City of Rocklin – Rocklin Meadows) (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. 2022-9 (City of Rocklin – Rocklin Meadows) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-9 at the June 24, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows).

ROCK ROSE AND BAYBERRY PLACE COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Forestar (USA) Real Estate Group Inc.

Amount: $5,240,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-13 (JARPD—Rock Rose and Bayberry Place)

Activity: BOLD/ Community Facilities District

Meeting: July 15, 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 Jurupa Area Recreation and Park District ("JARPD or the "District") is a member of the CMFA and a participant in BOLD. Forestar (USA) Real Estate Group Inc. (the "Developer") have submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located within the District's boundaries. The CMFA and the District 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 District 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. 2022-13 (JARPD—Rock Rose and Bayberry Place).

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. 2022-13 (JARPD—Rock Rose and Bayberry Place), 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. 2022-13 (JARPD—Rock Rose and Bayberry Place) 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 67.38 acres 25.84 of which are planned for development. The CFD is planned to include 254 single-family residences. The Developer is developing the property and will sell the completed lots to D.R. Horton (Forestar is a subsidiary of D.R. Horton).

Grading began in June of 2022 and model homes are planned to begin in December 2022. Production homes are planned to start in December of 2022 and the project is anticipated to be completed by Q3 2024.

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 $5,240,000 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 CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Rock Rose and Bayberry CFD will likely be included in a pooled financing sometime during 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include any public improvements financed through development impact fees, overlapping debt payments, and formation and administrative expenses of the CFD, including the following.

Public Facilities Financed Through Development Impact Fees:
Authorized facilities include development impact fees paid and not otherwise reimbursed, whether fees of the Jurupa Area Recreation and Park District, or other local agency. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

- Park and Rec. 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 $5,240,000.

THE PARK AT GRANITE BAY COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Woodside Homes

Amount: $5,700,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay)

Activity: BOLD/ Community Facilities District

Meeting: July 15, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. Woodside Homes (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the 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, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay).

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. 2022-14 (County of Placer – The Park at Granite Bay), 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. 2022-14 (County of Placer – The Park at Granite Bay) 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 16.3 acres. The CFD is planned to include 55 single-family residences between 2,660 and 3,940 square feet. The Developer is developing the property and will build and sell homes to end users.

Site grading for the project is complete and the final map for the project is anticipated to be recorded in July 2022. Infrastructure construction is anticipated to be complete Q4 2022, with finished lots being delivered in January of 2023. Vertical construction of homes will begin January 2023 with first home closings in June 0f 2023. Final home closings are anticipated to occur October 2024.

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 $5,700,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Park at Granite Bay CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Park at Granite Bay CFD will likely be included in a pooled financing in 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 Fee (Granite Bay District)
- County Park Facilities Fee
- County Capital Facilities Fee
- Roseville Joint Union High School District Fee
- Eureka Union School District Fee
- South Placer Wastewater Authority (SPWA) Sewer Fee
- South Placer Regional Transportation Authority (SPRTA) Transportation 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 $5,700,000.

HARVEST AT LOOMIS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: BlackPine Communities

Amount: $2,100,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis)

Activity: BOLD/ Community Facilities District

Meeting: July 15, 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 Town of Loomis (the "Town") is a member of the CMFA and a participant in BOLD. BlackPine Communities (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the Town. The CMFA and the Town have accepted such application.

The applicant has requested the 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 Town 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. 2022-17 (Town of Loomis – Harvest at Loomis).

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. 2022-17 (Town of Loomis – Harvest at Loomis), 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. 2022-17 (Town of Loomis – Harvest at Loomis)to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes approximately 9.7 acres. The CFD is planned to include 22 single-family residences between 2,462 and 2,906 square feet. The Developer is developing the property and will build and sell homes to end users.

Grading and all infrastructure improvements are all substantially complete. Paving for the project will be complete late summer of 2022. The Developer intends to start model and production home construction during the summer of 2022. All homes are anticipated to be complete in earlier half of 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $2,100,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis) (the "CFD") will finance, in whole or in part, the following facilities and services, which benefit the parcels within the CFD, and which generally include the following:

In accordance with the Act, the CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the "Facilities"), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space. The Facilities may be constructed and installed by the Town of Loomis (the "Town") and/or acquired by the Town from private parties that construct the Facilities.

Authorized facilities include facilities financed by development impact fees paid and not otherwise reimbursed, whether Town, County, or other local agency fees, including but not limited to the following:

Town of Loomis:

- Road Circulation/Major Road Fee
- Horseshoe Bar Road/Interchange Fee
- Drainage Fee
- Sierra College Circulation Fee
- Community Facility Fee
- Dry Creek Watershed Drainage Improvement Fee
- Park Facilities Improvement Fee

Other Local Agencies:

- Placer County Capital Facilities Fee (collected by Town of Loomis)
- Placer Union High School District Fee
- Loomis Union School District Fee
- SPMUD Fee (Regional)
- SPMUD Fee (Local)
- Placer County Water Agency (PCWA) Water Meter Fee
- Placer County Water Agency (PCWA) Water Fee (Lower Zone 6)

Authorized Services:

The CFD is authorized to finance any and all of the services authorized under Section 53313 of the Act (collectively, the "Services"), including, but not be limited to, operations, maintenance and/or lighting of transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space. By way of example and not limitation, the CFD may fund any of the following related to the Services: furnishing, operating and maintaining equipment, apparatus or facilities related to providing the services and/ or equipment, apparatus, facilities or fixtures in areas to be maintained, paying the salaries and benefits of personnel necessary or convenient to provide the Services, payment of insurance costs and other related expenses and the provision of reserves for repairs and replacements and for the future provision of Services. It is expected that the Services will be provided by the Town, either with its own employees or by contract with third parties, or any combination thereof.

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 $2,100,000.

COUNTRYSIDE PHASE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: McRoy-Wilbur Communities

Amount: $1,300,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-22 (City of Riverbank – Countryside Phase 3)

Activity: BOLD/ Community Facilities District

Meeting: July 15, 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. McRoy-Wilbur Communities (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-22 (City of Riverbank – Countryside Phase 3).

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. 2022-22 (City of Riverbank – Countryside Phase 3), 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. 2022-22 (City of Riverbank – Countryside Phase 3) 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 4.56 acres and is planned to include 22 single family units. The Developer intends to sell the property to LGI, who will construct the 22 homes. The CFD is part of a larger development that includes Countryside Phase I and Countryside Phase II (Countryside Phase II is going through a separate CFD formation process). LGI is developing Phase II.

It is anticipated that all mass grading and backbone infrastructure will be completed by 9/1/22. The project has been approved by the City and has all necessary entitlements. First home closings are expected 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 $1,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Countryside Phase 3 CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Countryside Phase 3 CFD will likely be included in a pooled financing in late 2022 or early 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-22 (City of Riverbank – Countryside, Phase 3) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the "Facilities"), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Fees Financing Public Improvements:
Facilities include those financed by development impact fees paid and not otherwise reimbursed, whether City, County, or other local agency fees, including but not limited to the following:

City of Riverbank:

- Water Fee
- Sewer Fee
- Storm Fee
- Park/Rec Fee
- Traffic 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 $1,300,000.

VILLA OAKLAND APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	OakBrook LLC
Action:	Initial Resolution
Amount:	$55,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

OakBrook is a mission-based developer and originally focused in 80% AMI workforce housing to supply a need for "the missing middle" – housing for individuals averaging $67k annual income and families averaging $90k annual income. In 2017, the concern for Bay Area homelessness grew and a new housing model was created to serve both supportive housing and middle-income populations.

OakBrook was founded in 2014 with a vision to solve the Bay Area housing crisis by creating new affordable workforce housing. As the concern for homelessness grew, and solutions for permanent supportive housing has been incorporated into the business plan. As a triple bottom line approach to business, OakBrook's 100% affordable housing projects also pursue a standard of excellence in green building and environmental design, certified for both USGBC LEED Certification and Build It Green Certification, OakBrook upholds a commitment to positive environmental impact.

The Project:

The Villa Oakland Apartments is a new construction project located in Oakland, CA on a 0.44-acre site. The project consists of 104 restricted rental units and 1 restricted manager's unit. The project will have 45 studio units, 25 one-bedroom units, 20 two-bedroom units, and 15 three-bedroom units. The building will be 6 stories and Type III construction. Common amenities include a community room, classroom, study room, conference room, youth case management offices, and a bike storage room. Each unit will have a refrigerator, range/oven, dishwasher, and a washer/dryer. This financing will create 104 units of affordable housing for Oakland households for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on March 1, 2022. Upon closing, the City is expected to receive approximately $16,498 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 31,609,918
Recycled Bond Proceeds:	$ 10,500,000
Taxable Bonds:	$ 1,880,050
Existing CDFI Loan:	$ 3,000,000
Subordinate Debt:	$ 1,500,000
LIH Tax Credit Equity:	$ 6,749,588
Total Sources:	$ 55,239,556
Uses of Funds:	
New Construction:	$ 40,526,702
Architectural & Engineering:	$ 3,639,060
Legal & Professional:	$ 2,395,438
Government Fees:	$ 2,220,825
Developer Fee:	$ 860,500
Finance Fees & Reserves:	$ 5,414,348
One Time Lease Acquisition Fee:	$ 182,683
Total Uses:	$ 55,239,556

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 104 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (12 Units) restricted to 20% of area median income households; and
39% (41 Units) restricted to 40% of area median income households; and
49% (51 Units) restricted to 60% of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris Georg and Ostrow PLLC
Borrower Counsel:	Cox Castle Nicholson
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $55,000,000 for the Villa Oakland Apartments multifamily affordable housing project located in the City of Oakland, Alameda County, California.

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

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

GREEN HOTEL APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	$85,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Pasadena, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

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

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

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

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

The Project:

The Green Hotel is the acquisition and rehabilitation of a 7-story historical hotel located in the City of Pasadena, Los Angeles County, CA. The property was in built in 1898 and consists of 99 studios, and 39 one-bedroom units for residents earning less than 50% AMI. There is one-studio manager unit. The property has a Project-Based Section 8 HAP Contract covering 100% of the units that expires in June 2035. Rehab efforts will include building envelope restoration, flooring, cabinets, countertops, appliances, and lighting upgrades. Amenities include, a community building with a kitchen, computer lab, multipurpose room, and library for residents. Outdoor amenities include playground and tot lot. This financing will preserve 138-units of affordable housing for the residents of Pasadena for another 55 years.

The City of Pasadena:

The City of Pasadena is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $22,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond Proceeds:	$ 71,500,000
Recycled Bond Proceeds:	$ 8,500,000
Net Operating Income:	$ 5,500,000
LIH Tax Credit Equity:	$ 21,000,000
Total Sources:	$ 106,500,000

Uses of Funds:	
Land Acquisition:	$ 2,000,000
Building Acquisition:	$ 52,000,000
Rehabilitation:	$ 32,800,000
Architectural & Engineering:	$ 275,000
Legal & Professional:	$ 250,000
Capitalized Interest:	$ 5,500,000
Financing Placement:	$ 715,000
Tax Credit Fees:	$ 47,000
Developer Fee:	$ 10,000,000
Other Soft Costs*:	$ 2,913,000
Total Uses:	$ 106,500,000

Terms of Transaction:

Amount:	$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 138 households will continue to enjoy high quality, independent, affordable housing in the City of Pasadena for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (138 Units) restricted to 60% or less of area median income households
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $85,000,000 for the Green Hotel Apartments affordable housing facility located in the City of Pasadena, 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.

MARPLE MANOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Initial Resolution
Amount:	$35,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Modesto, Stanislaus County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a $7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

The Marple Manor Apartments is a acquisition and rehabilitation project located in Modesto, CA. The project consists of 145 restricted rental units and 1 restricted manager's unit. The project will consist entirely of one-bedroom units. The project will be a two-building affordable senior housing community. Common amenities will include central laundry rooms, elevator, community room, gazebo, onsite management and services coordinator. This financing will preserve 145 units of affordable senior housing for Modesto households for another 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,798 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	27,793,169
Deferred Developer Fee:	$	3,420,000
Seller Loan:	$	15,925,836
Operating Reserve:	$	1,021,505
Post Conversion Construction Cost:	$	84,450
LIH Tax Credit Equity:	$	998,189
Total Sources:	$	49,243,149
Uses of Funds:		
Land Acquisition Cost:	$	5,000,000
Building Acquisition:	$	20,000,000
Rehabilitation:	$	13,612,889
FF&E:	$	200,000
Architectural & Engineering:	$	495,000
Legal & Professional:	$	275,000
Other Soft Costs*:	$	4,591,912
Developer Fee:	$	3,420,000
Relocation:	$	1,648,348
Total Uses:	$	49,243,149

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 145 senior households will continue to enjoy high quality, independent, affordable housing in the City of Modesto for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% of area median income households; and
10% (15 Units) restricted to 50% of area median income households; and
80% (115 Units) restricted to 60% of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $35,000,000 for the Marple Manor Apartments multifamily affordable housing project located in the City of Modesto, Stanislaus 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.

RALSTON TOWER APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Initial Resolution
Amount:	$35,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Modesto, Stanislaus County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a $7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

The Ralston Tower Apartments is an acquisition and rehabilitation project located in Modesto, CA. The project consists of 177 restricted rental units and 1 restricted manager's unit. Unit amenities include a patio, blinds, carpet/vinyl flooring, central air conditioning and a washer/ dryer. Common area amenities include off-street parking, a picnic area, bike racks, business center and community Wi-Fi. This financing will preserve 177 units of affordable housing for Modesto households for another 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,418 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	25,508,634
Deferred Developer Fee:	$	3,280,000
Seller Loan:	$	21,500,000
Reserves:	$	4,020,944
Post Conversion Construction Cost:	$	97,570
LIH Tax Credit Equity:	$	971,671
Total Sources:	$	55,378,819
Uses of Funds:		
Land Acquisition Cost:	$	5,000,000
Building Acquisition:	$	20,000,000
Rehabilitation:	$	20,066,417
FF&E:	$	200,000
Architectural & Engineering:	$	495,000
Legal & Professional:	$	225,000
Other Soft Costs*:	$	4,606,410
Developer Fee:	$	3,280,000
Relocation:	$	1,505,992
Total Uses:	$	55,378,819

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 177 households will continue to enjoy high quality, independent, affordable housing in the City of Modesto for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (19 Units) restricted to 30% of area median income households; and
10% (18 Units) restricted to 50% of area median income households; and
80% (140 Units) restricted to 60% of area median income households.
Unit Mix: 1 and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $35,000,000 for the Ralston Tower Apartments multifamily affordable housing project located in the City of Modesto, Stanislaus 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.

CENTRAL METRO PLACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Initial Resolution
Amount:	$35,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Baldwin Park, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a $7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

The Central Metro Place Apartments is a new construction project located in Baldwin Park, CA. The project will be a 55-unit affordable senior housing community with commercial space in the first floor. The community will provide safe, clean and good quality housing. The community will be made up of entirely one-bedroom units that will be restricted to households earning 30%-60% of AMI. Common amenities will include 2 elevators, a patio, garden, mail room, community room, laundry room, courtyards, service coordinator's office and computer room. This financing will create 54 units of affordable senior housing for Baldwin Park households for the next 55 years.

The City of Baldwin Park:

The City of Baldwin Park will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,055 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	23,334,330
Deferred Developer Fee:	$	2,020,000
Operating Reserve:	$	143,755
Post Conversion Construction Cost:	$	35,050
HUD 202 Loan:	$	3,650,000
LIH Tax Credit Equity:	$	1,314,298
Total Sources:	$	30,497,433
Uses of Funds:		
Land Acquisition Cost:	$	1,975,000
New Construction:	$	21,500,307
FF&E:	$	165,000
Architectural & Engineering:	$	1,219,310
Legal & Professional:	$	237,500
Other Soft Costs*:	$	3,193,481
Developer Fee:	$	2,020,000
Relocation:	$	186,835
Total Uses:	$	30,497,433

Terms of Transaction:

Amount:	$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 54 senior households will be able to enjoy high quality, independent, affordable housing in the City of Baldwin Park for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (6 Units) restricted to 30% of area median income households; and
11% (6 Units) restricted to 50% of area median income households; and
78% (42 Units) restricted to 60% of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $35,000,000 for the Central Metro Place Apartments multifamily affordable housing project located in the City of Baldwin Park, 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.

RUBY STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing, Inc.
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the Census-Designated Place of Castro Valley, Alameda County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Ruby Street Apartments is a new construction project located in Castro Valley, CA. The project will be a 72-unit affordable housing community. The community will be made up of studio, one-, two- and three-bedroom units and will be restricted to households earning 20%-60% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, meeting spaces and private offices for resident services, and direct access to the proposed San Lorenzo Creek Trail that will be constructed concurrent with the development. The project will provide service coordination to provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs; Instructor-led educational, health and wellness, or skill building classes; Referrals to public and private agencies offering a range of services. This financing will create 71 units of affordable housing for Castro Valley households for the next 55 years.

The County of Alameda:

The County of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $16,047 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	32,051,490
Taxable Bond Proceeds:	$	9,232,471
County A1 Funds:	$	8,852,351
County CDBG + Boomerang:	$	2,167,000
AHP:	$	1,065,000
Regional Ctr of the East Bay:	$	1,500,000
Deferred Costs:	$	3,261,396
LIH Tax Credit Equity:	$	2,554,939
Total Sources:	$	60,684,647
Uses of Funds:		
Land Acquisition Cost:	$	4,975,660
New Construction:	$	41,878,039
Architectural & Engineering:	$	1,597,762
Legal & Professional:	$	160,000
Construction Interest & Fees:	$	2,963,262
Permanent Financing Costs:	$	125,050
Reserves & Developer Fee:	$	4,018,872
Other Soft Costs*:	$	4,310,618
Costs of Issuance:	$	655,384
Total Uses:	$	60,684,647

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
25% (18 Units) restricted to 20% of area median income households; and
14% (10 Units) restricted to 30% of area median income households; and
25% (18 Units) restricted to 50% of area median income households; and
36% (25 Units) restricted to 60% 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:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for the Ruby Street Apartments multifamily affordable housing project located in the Census-designated place of Castro Valley, Alameda County, California.

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

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

VILLA FRUITVALE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	OakBrook LLC
Action:	Initial Resolution
Amount:	$100,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

OakBrook is a mission-based developer and originally focused in 80% AMI workforce housing to supply a need for "the missing middle" – housing for individuals averaging $67k annual income and families averaging $90k annual income. In 2017, the concern for Bay Area homelessness grew and a new housing model was created to serve both supportive housing and middle-income populations.

OakBrook was founded in 2014 with a vision to solve the Bay Area housing crisis by creating new affordable workforce housing. As the concern for homelessness grew, and solutions for permanent supportive housing has been incorporated into the business plan. As a triple bottom line approach to business, OakBrook's 100% affordable housing projects also pursue a standard of excellence in green building and environmental design, certified for both USGBC LEED Certification and Build It Green Certification, OakBrook upholds a commitment to positive environmental impact.

The Project:

The Villa Fruitvale Apartments is a new construction project located in Oakland, CA. The project will be made up of 199 units of 100% affordable housing of which 45% (90 units) will be permanent supportive housing dedicated to at-risk youth of Alameda County and homeless youth currently stabilized in Covenant House Youth shelter located at 200 Harrison in Oakland. The other 55% is dedicated to Workforce housing at 60% AMI rent limits. Amenities will include, resident services, on site property management, in-unit washer/dryer, community courtyard and children's playground. Services will include, workforce development, health and wellness classes, independent living skills and continued education. This financing will create 198 units of affordable housing for Oakland households for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $24,753 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 72,518,164
Recycled Bond Proceeds:	$ 21,000,000
Subordinate Debt:	$ 6,856,250
LIH Tax Credit Equity Federal:	$ 18,660,295
LIH Tax Credit Equity State:	$ 5,235,758
Total Sources:	$ 124,270,467
Uses of Funds:	
Land Acquisition:	$ 7,825,315
New Construction:	$ 91,668,838
Architectural & Engineering:	$ 2,647,550
Legal & Professional:	$ 3,536,987
Government Fees:	$ 4,426,063
Developer Fee:	$ 2,688,000
Finance Fees & Reserves:	$ 11,477,714
Total Uses:	$ 124,270,467

Terms of Transaction:

Amount:	$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
45% (90 Units) restricted to 30% of area median income households; and
55% (108 Units) restricted to 60% of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Chase Community Development Banking
Bond Counsel:	Orrick, Herington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle Nicholson
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $100,000,000 for the Villa Fruitvale Apartments multifamily affordable housing project located in the City of Oakland, Alameda County, California.

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

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

RODEO GATEWAY SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Census-Designated Place of Rodeo, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than $1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

The Project:

The Rodeo Gateway Senior Apartments is the rehabilitation of a 50-unit senior affordable apartment building located at 710 Willow Avenue, Rodeo, CA. The property was built by EAH Housing in 2001 and the senior community is currently financed through the HUD Section 202 project rental assistance contract (PRAC) Program. The existing population at Rodeo Gateway includes senior households, 62 years or older. Residents pay 30% of their income toward rent with the remainder paid by HUD. Under the current financing, 20 of the units are restricted at or below 30% AMI (restricted through CCC Project Agreement - HOME Program), 4 units are restricted at or below 40% AMI (restricted through CCC Project Agreement - HOME Program). All 50 units are restricted at or below 50% AMI per HUD PRAC contract. The unit mix includes 49 one-bedroom units and 1 two-bedroom manager's unit.

Rodeo Gateway consists of one (1) two and three-story, wood-framed slab on grade apartment building. The property includes covered entry, community room with full kitchen, community courtyard with sitting areas and built in BBQ, laundry facilities, sunroom with computer lab and air conditioning, elevator and property management office. Each unit has its own AC/Heater and a bedroom heater unit. Units have emergency alert buttons that are monitored 24/7. Emergency maintenance is available after hours and on weekends. The property also provides free Wi-Fi to its residents.

The scope of the rehabilitation will include: reconfiguring 6 units to meet current ADA/UFAS accessibility requirements; all common and public areas to be fully accessible including ADA parking modifications and accessible path of travel; roof and window replacement, repaint exterior; energy efficiency improvements including increase attic insulation to R-49, new solar carports and electric car charger, and potential back up battery storage or generator for some function during PG&E Public Safety Power Shutoff (PSPS) events; new entry door hardware, elevator upgrade, and common area improvements including community room and modification of flex space; as well as improvements to unit finishes, cabinets, lighting, paint, appliances, LED lighting, and HVAC systems. This financing will preserve 49 units of affordable senior housing for low-income households of Rodeo for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and will be asked to hold a TEFRA hearing. The County is expected to receive approximately $9,402 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction
Tax-Exempt Bond Proceeds:	$ 15,044,333
Seller Carryback:	$ 4,428,745
GP Capital- Sponsor:	$ 100
GP Capital- Acquired Property Reserves:	$ 104,000
Deferred Costs:	$ 2,547,248
Assumed CCRA Loan:	$ 2,653,446
Assumed CCC CDBG/HOME Loan:	$ 2,491,696
New CCC CDBG Loan:	$ 2,254,825
LIH Tax Credit Equity:	$ 1,139,065
Total Sources:	$ 30,663,458

Uses of Funds:

Land Acquisition:	$	100,000
Building Acquisition:	$	12,400,000
Rehabilitation:	$	8,365,992
Architectural & Engineering:	$	930,457
Legal & Professional:	$	75,000
Interest & Fees:	$	1,105,492
Reserves:	$	1,650,000
Local Development Impact Fees:	$	532,212
Soft Costs, Soft Cost Cont., Marketing, etc.*:	$	5,246,216
Costs of Issuance:	$	258,089
Total Uses:	$	30,663,458

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	March 2023

Public Benefit:

A total of 49 senior households will continue to be able to enjoy high quality, independent, affordable housing in Rodeo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

41% (20 Units) restricted to 30% or less of area median income households; and
8% (4 Units) restricted to 40% or less of area median income households; and
51% (25 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-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 $25,000,000 for the Rodeo Gateway Senior Apartments affordable multi-family housing facility located in the Census-designated place of Rodeo, Contra Costa County, California.

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

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

CLARK TERRACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Beacon Development Group
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Norco, County of Riverside, California
Activity:	Affordable Housing
Meeting:	July 15, 2022

Background:

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

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

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

The Project:

Clark Terrace Apartments is an existing project located at 2660 and 2680 Clark Avenue, Norco, CA. The project consists of 79 restricted rental units with 1 manager's unit for seniors. Project rents will be restricted to 50% AMI. Amenities for the project will include laundry room, individual mailboxes, trash disposal on every floor, elevator, parking, library, community room, meeting room, as well as the location of the project being close to public transportation. Services include live-in response teams, resident services, resident activities including meetings/celebrations, and informative educational programs, The financing of this project will result in preserving affordable housing for 79 low-income households in the City of Norco for another 55 years.

The City of Norco:

The City of Norco will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $3,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	5,200,000
LIH Tax Credit Equity:	$	10,300,000
Seller Note:	$	15,000,000
Total Sources:	$	30,500,000
Uses of Funds:		
Land Acquisition:	$	3,000,000
Building Acquisition:	$	12,000,000
Rehabilitation:	$	8,500,000
Machinery and Equipment:	$	350,000
Architectural & Engineering:	$	450,000
Legal and Professional:	$	250,000
Developer Fee:	$	2,500,000
Relocation:	$	1,000,000
Reserves:	$	1,000,000
Interest/Other:	$	1,200,000
Costs of Issuance:	$	250,000
Total Uses:	$	30,500,000

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 79 low-income senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Norco for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (79 Units) restricted to 50% or less of area median income households
Unit Mix: Studio & 1-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:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for The Clark Terrace Apartments affordable multi-family housing facility located in the City of Norco, 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.

CROFTWOOD II & CROWNE POINT COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Tim Lewis Communities

Amount: $8,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: July 15, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the "City") is a member of the CMFA and a participant in BOLD. Tim Lewis Communities (the "Developer") 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 June 3, 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 July 15, 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 June 3, 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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point), 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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point).

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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (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 July 15, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

Croftwood II includes 55 single family units and Crowne Point includes 17 single family units for a total unit count of 72 single family units within the CFD. Grading for Croftwood II began in

April of 2022 and all infrastructure in anticipated to be complete by the end of 2022. The Crowne Point subdivision is fully graded and infrastructure improvements began in December of 2021.

Model homes for Croftwood II are anticipated to open in November of 2022 with first home occupancy occurring in September 2023. Crowne Point Model homes will open Q2 2022 with first home occupancy to occur January 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $8,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Croftwood II and Crowne Point CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Croftwood II and Crowne Point 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. 2022-10 (City of Rocklin – Croftwood II and Crowne Point) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

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

City of Rocklin:

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

Other Local Agencies:

- Placer County – Facilities Fee

- Placer County Water Agency – Water Connection Fee
- South Placer Regional Transportation Authority – Transportation Fee
- South Placer Wastewater Authority - Sewer Connection Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $8,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

BRADY VINEYARDS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Woodside Homes
Amount:	$6,300,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	July 15, 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 CMFA and a participant in BOLD. Woodside Homes (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on June 3, 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 July 15, 2022 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On June 3, 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. 2022-11 (County of Placer – Brady Vineyards), 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. 2022-11 (County of Placer – Brady Vineyards).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2022-11 (County of Placer – Brady Vineyards) (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. 2022-11 (County of Placer – Brady Vineyards) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards) (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 July 15, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

All mass grading and backbone infrastructure was completed earlier this year and all entitlements for land development are complete. Model home construction has commenced and four

completed homes are under contract to-date. The first home closings are anticipated to occur in September of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $6,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 subject to further resolution and approval. The Brady Vineyards CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Brady Vineyards project will be pooled with other districts in the Fall of 2022.

Authorized Facilities:

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

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

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

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $6,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

FULLERTON RANCH COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Amount: $12,300,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: July 15, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the "City") is a member of the CMFA and a participant in BOLD. Lennar Homes of California (the "Developer") 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 June 3, 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 July 15, 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 June 3, 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. 2022-15 (City of Lincoln – Fullerton Ranch), 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. 2022-15 (City of Lincoln – Fullerton Ranch).

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. 2022-15 (City of Lincoln – Fullerton Ranch) (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. 2022-15 (City of Lincoln – Fullerton Ranch) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch) (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 July 15, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

The final map has been recorded for the project and all backbone infrastructure is complete, with concrete and pavement for the project to be laid within the next four weeks. Model home construction began in June 2022 with production home construction beginning Q3 of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $12,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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, subject to further resolution and approval. The Fullerton Ranch CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Fullerton Ranch CFD will be pooled with other districts at some point in the Fall of 2022.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

- Transportation Improvements
- Wastewater System Improvements
- Potable and Non-Potable Water System Improvements
- Drainage System Improvements

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

City of Lincoln:

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

Other Local Agencies:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $12,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

California Municipal Finance Authority

1:44 PM

Statement of Income and Expense vs. Budget

07/11/2022

July 2021 through June 2022

Accrual Basis

	Jul '21 - Jun 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	6,884,487	5,575,000	1,309,487
Application Fee Income	181,500	40,000	141,500
Issuance Fees	4,880,117	2,900,000	1,980,117
Recycle Bond Income	280,000	0	280,000
Total Income	12,226,104	8,515,000	3,711,104
Gross Profit	12,226,104	8,515,000	3,711,104
Expense			
Bank Service Charges	22,474	10,000	12,474
Charitable Grants - Restricted	60,177	100,000	-39,823
Charitable Grants -Unrestricted	3,859,845	2,708,072	1,151,773
Dues and Subscriptions	225	225	0
Insurance	105,947	110,000	-4,053
JPA Member Distributions	1,411,603	965,700	445,903
Marketing	70,560	54,500	16,060
Office Supplies	315	0	315
Outside Services	-1,725	4,000	-5,725
Professional Fees	6,293,450	4,514,003	1,779,447
Recycle Bond Expense	100,000		
Travel & Entertainment	0	10,000	-10,000
Total Expense	11,922,871	8,476,500	3,446,371
Net Ordinary Income	303,233	38,500	264,733
Other Income/Expense			
Other Income			
Interest Income	4,152	1,500	2,652
Recycle Bond Dividend Income	126,446		
Total Other Income	130,598	1,500	129,098
Net Income	**433,831**	**40,000**	**393,831**

California Municipal Finance Authority

5:59 PM

Statement of Financial Income & Expense

07/10/2022

July 2021 through June 2022

Accrual Basis

	Jul '21 - Jun 22	Jul '20 - Jun 21	$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	6,884,487	5,466,951	1,417,536
Application Fee Income	181,500	156,000	25,500
Issuance Fees	4,880,117	3,304,456	1,575,661
Recycle Bond Income	280,000	0	280,000
Total Income	12,226,104	8,927,407	3,298,697
Gross Profit	12,226,104	8,927,407	3,298,697
Expense			
Bank Service Charges	22,474	10,687	11,787
Charitable Grants - Restricted	60,177	141,988	-81,811
Charitable Grants -Unrestricted	3,859,845	2,804,291	1,055,554
Dues and Subscriptions	225	225	0
Insurance	105,947	114,913	-8,966
JPA Member Distributions	1,411,603	1,050,620	360,983
Marketing	70,560	49,860	20,700
Office Supplies	315	182	133
Outside Services	-1,725	75	-1,800
Professional Fees	6,293,450	4,733,265	1,560,185
Recycle Bond Expense	100,000	0	100,000
Total Expense	11,922,871	8,906,106	3,016,765
Net Ordinary Income	303,233	21,301	281,932
Other Income/Expense			
Other Income			
Interest Income	4,152	2,093	2,059
Recycle Bond Dividend Income	126,446	0	126,446
Total Other Income	130,598	2,093	128,505
Net Other Income	130,598	2,093	128,505
Net Income	**433,831**	**23,394**	**410,437**

California Municipal Finance Authority

5:52 PM

Statement of Financial Position

07/10/2022

As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21	$ Change
ASSETS			
Current Assets			
Checking/Savings			
City Natl Recycle Bonds (#0387)	92,555,920	0	92,555,920
Wells CDLAC (#8131)	3,028,848	4,949,398	-1,920,550
Wells Checking (#4713)	848,005	705,767	142,238
Wells Custodial (#6397)	0	212,852	-212,852
Wells Recycle Bonds (#9233)	686,169	0	686,169
Total Checking/Savings	97,118,942	5,868,017	91,250,925
Accounts Receivable	68,688	141,224	-72,536
Other Current Assets			
Prepaid Expenses	18,016	9,743	8,273
Total Other Current Assets	18,016	9,743	8,273
Total Current Assets	97,205,646	6,018,984	91,186,662
Other Assets			
Prepaid Welfare Loan	300,000	0	300,000
Total Other Assets	300,000	0	300,000
TOTAL ASSETS	**97,505,646**	**6,018,984**	**91,486,662**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	95,783	109,498	-13,715
Other Current Liabilities			
Accrued Expenses	68,477	72,289	-3,812
RBC Recycle Bond Line of Credit	92,390,292	0	92,390,292
Recycle Bond Cost Escrow	513,467	0	513,467
Refundable Deposits	3,028,848	5,162,250	-2,133,402
Welfare Loan	300,000	0	300,000
Total Other Current Liabilities	96,301,084	5,234,539	91,066,545
Total Current Liabilities	96,396,867	5,344,037	91,052,830
Total Liabilities	96,396,867	5,344,037	91,052,830
Equity			
Retained Earnings	674,947	651,552	23,395
Net Income	433,831	23,395	410,436
Total Equity	1,108,778	674,947	433,831
TOTAL LIABILITIES & EQUITY	**97,505,645**	**6,018,984**	**91,486,661**

California Foundation For Stronger Communities

Statement of Income & Expense Budget vs. Actual

July 2021 through June 2022

2:07 PM
07/11/2022
Accrual Basis

	Jul '21 - Jun 22	Budget	$ Over Budget
Program Income			
Restricted Income			
CMFA JPA Member Fee Donations	0	0	0
CMFA Restricted Income	60,177	100,000	-39,823
SFA Restricted Income	341,403		
SFA VII Restricted Income	125,000		
SFA VIII Restricted Income	109,559		
SFA XII Restricted Income	125,000		
Total Restricted Income	761,139	100,000	661,139
Unrestricted Income			
CMFA Operations Income	15,360	13,940	1,420
CMFA Unrestricted Income	3,836,000	2,703,072	1,132,928
Total Unrestricted Income	3,851,360	2,717,012	1,134,348
Total Program Income	4,612,499	2,817,012	1,795,487
Expense			
Business License & Fees	20		
Restricted Charitable Grants			
CMFA Restricted Grants	60,177	100,000	
SFA Restricted Grants	341,403		
SFA VII Restricted Grants	125,000		
SFA VIII Restricted Grants	109,559		
SFA XII Restricted Grants	125,000		
Total Restricted Charitable Grants	761,139	100,000	661,139
Unrestricted Charitable Grants			
CMFA Unrestricted Grants	3,836,000	2,703,072	1,127,928
Total Charitable Grants	4,597,139	2,808,072	1,789,067
Dues and Subscriptions	150		
Accounting Fees	15,040	13,940	1,100
Total Expense	4,612,349	2,822,012	1,790,337
Net Ordinary Income	150	-5,000	5,150
Other Income			
Interest Income	736	80	656
Net Income	**886**	**80**	**5,806**

California Foundation For Stronger Communities

Statement of Income and Expense

July 2021 through June 2022

3:10 PM
07/10/2022
Accrual Basis

	Jul '21 - Jun 22	Jul '20 - Jun 21	$ Change
Ordinary Income/Expense			
Income			
Restricted Income	761,139	252,041	509,098
Unrestricted Income	3,851,360	2,804,291	1,047,069
Total Program Income	4,612,499	3,056,332	1,556,167
Total Income	4,612,499	3,056,332	1,556,167
Gross Profit	4,612,499	3,056,332	1,556,167
Expense			
Business License & Fees	20	0	20
Charitable Grants			
Restricted Charitable Grants	761,139	252,041	509,098
Unrestricted Charitable Grants	3,836,000	2,790,000	1,046,000
Total Charitable Grants	4,597,139	3,042,041	1,555,098
Dues and Subscriptions	150	150	0
Office Supplies	0	201	-201
Accounting Fees	15,040	13,940	1,100
Total Expense	4,612,349	3,056,332	1,556,017
Net Ordinary Income	150	0	150
Other Income			
Interest Income	736	184	552
Total Other Income	736	184	552
Net Other Income	736	184	552
Net Income	**886**	**184**	**702**

California Foundation For Stronger Communitie

3:12 PM

Statement of Financial Position

07/10/2022

As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21	$ Change
ASSETS			
Current Assets			
Checking/Savings	6,637	3,359	3,278
Accounts Receivable	15,912	68,968	-53,056
Total Current Assets	22,549	72,327	-49,778
TOTAL ASSETS	**22,549**	**72,327**	**-49,778**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accrued Expenses	15,912	66,575	-50,663
Total Current Liabilities	15,912	66,575	-50,663
Total Liabilities	15,912	66,575	-50,663
Equity			
Retained Earnings	5,751	5,567	184
Net Income	886	184	702
Total Equity	6,637	5,751	886
TOTAL LIABILITIES & EQUITY	**22,549**	**72,326**	**-49,777**

California Municipal Finance Authority

1:44 PM

Statement of Income and Expense vs. Budget

07/11/2022

July 2021 through June 2022

Accrual Basis

	Jul '21 - Jun 22	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	6,884,487	5,575,000	1,309,487
Application Fee Income	181,500	40,000	141,500
Issuance Fees	4,880,117	2,900,000	1,980,117
Recycle Bond Income	280,000	0	280,000
Total Income	12,226,104	8,515,000	3,711,104
Gross Profit	12,226,104	8,515,000	3,711,104
Expense			
Bank Service Charges	22,474	10,000	12,474
Charitable Grants - Restricted	60,177	100,000	-39,823
Charitable Grants -Unrestricted	3,859,845	2,708,072	1,151,773
Dues and Subscriptions	225	225	0
Insurance	105,947	110,000	-4,053
JPA Member Distributions	1,411,603	965,700	445,903
Marketing	70,560	54,500	16,060
Office Supplies	315	0	315
Outside Services	-1,725	4,000	-5,725
Professional Fees	6,293,450	4,514,003	1,779,447
Recycle Bond Expense	100,000		
Travel & Entertainment	0	10,000	-10,000
Total Expense	11,922,871	8,476,500	3,446,371
Net Ordinary Income	303,233	38,500	264,733
Other Income/Expense			
Other Income			
Interest Income	4,152	1,500	2,652
Recycle Bond Dividend Income	126,446		
Total Other Income	130,598	1,500	129,098
Net Income	**433,831**	**40,000**	**393,831**

California Municipal Finance Authority

5:59 PM

Statement of Financial Income & Expense

07/10/2022

July 2021 through June 2022

Accrual Basis

	Jul '21 - Jun 22	Jul '20 - Jun 21	$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	6,884,487	5,466,951	1,417,536
Application Fee Income	181,500	156,000	25,500
Issuance Fees	4,880,117	3,304,456	1,575,661
Recycle Bond Income	280,000	0	280,000
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Gross Profit	12,226,104	8,927,407	3,298,697
Expense			
Bank Service Charges	22,474	10,687	11,787
Charitable Grants - Restricted	60,177	141,988	-81,811
Charitable Grants -Unrestricted	3,859,845	2,804,291	1,055,554
Dues and Subscriptions	225	225	0
Insurance	105,947	114,913	-8,966
JPA Member Distributions	1,411,603	1,050,620	360,983
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Outside Services	-1,725	75	-1,800
Professional Fees	6,293,450	4,733,265	1,560,185
Recycle Bond Expense	100,000	0	100,000
Total Expense	11,922,871	8,906,106	3,016,765
Net Ordinary Income	303,233	21,301	281,932
Other Income/Expense			
Other Income			
Interest Income	4,152	2,093	2,059
Recycle Bond Dividend Income	126,446	0	126,446
Total Other Income	130,598	2,093	128,505
Net Other Income	130,598	2,093	128,505
Net Income	**433,831**	**23,394**	**410,437**

California Municipal Finance Authority

5:52 PM

Statement of Financial Position

07/10/2022

As of June 30, 2022

Accrual Basis

	Jun 30, 22	Jun 30, 21	$ Change
ASSETS			
Current Assets			
Checking/Savings			
City Natl Recycle Bonds (#0387)	92,555,920	0	92,555,920
Wells CDLAC (#8131)	3,028,848	4,949,398	-1,920,550
Wells Checking (#4713)	848,005	705,767	142,238
Wells Custodial (#6397)	0	212,852	-212,852
Wells Recycle Bonds (#9233)	686,169	0	686,169
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Accounts Receivable	68,688	141,224	-72,536
Other Current Assets			
Prepaid Expenses	18,016	9,743	8,273
Total Other Current Assets	18,016	9,743	8,273
Total Current Assets	97,205,646	6,018,984	91,186,662
Other Assets			
Prepaid Welfare Loan	300,000	0	300,000
Total Other Assets	300,000	0	300,000
TOTAL ASSETS	**97,505,646**	**6,018,984**	**91,486,662**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	95,783	109,498	-13,715
Other Current Liabilities			
Accrued Expenses	68,477	72,289	-3,812
RBC Recycle Bond Line of Credit	92,390,292	0	92,390,292
Recycle Bond Cost Escrow	513,467	0	513,467
Refundable Deposits	3,028,848	5,162,250	-2,133,402
Welfare Loan	300,000	0	300,000
Total Other Current Liabilities	96,301,084	5,234,539	91,066,545
Total Current Liabilities	96,396,867	5,344,037	91,052,830
Total Liabilities	96,396,867	5,344,037	91,052,830
Equity			
Retained Earnings	674,947	651,552	23,395
Net Income	433,831	23,395	410,436
Total Equity	1,108,778	674,947	433,831
TOTAL LIABILITIES & EQUITY	**97,505,645**	**6,018,984**	**91,486,661**