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

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Action: Findings

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

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### Background:

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

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

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

### Recommendation:

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



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## **2022-23 NON-PROFIT MEMBERSHIP SUMMARY AND RECOMMENDATIONS**

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

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

Meeting: August 5, 2022

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### Background:

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

### Recommendation:

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



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## **COLDSTREAM COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Action	Approval
Purpose:	Petition the Board of Supervisors of Nevada County to Cause the Tax Collector of Nevada County to Place Special Taxes for Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) on the fiscal year 2022-23 tax rolls.
Activity:	BOLD/ Community Facilities District
Meeting:	August 5, 2022

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### **Background:**

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Authority has duly formed its “California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream)” (the “CFD”) and designating three Improvement Areas therein within the County of Nevada pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”).

### **Discussion:**

The CMFA, in its capacity as the governing body of the CFD, is authorized to levy special taxes on land within the CFD pursuant to Government Code 53340 and Ordinance No. 19-05 duly adopted by the Authority. BOLD property tax assessments are added to the property owner’s tax bills for collection by the County where the property is located. The CMFA Board is being asked to approve a resolution to cause the Tax Collector of Nevada County to place special taxes for Improvement Area No. 1 of the CFD 2019-2 (Town of Truckee – Coldstream) on the fiscal year 2022-23 tax roll, in accordance with the Standard Form Tax Collection Services contract previously approved by the Authority following items for the respective counties.

### **Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve the resolution and related items.



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## **CROFTWOOD II & CROWNE POINT COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Tim Lewis Communities

**Amount:** \$8,000,000

**Action:** Approval

**Purpose:** Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point)

**Activity:** BOLD/ Community Facilities District

**Meeting:** August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The 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.

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").

On July 15, 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. 2022-10:

- 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) (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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (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. 2022-10 (City of Rocklin – Croftwood II & Crowne Point) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-10 at the July 15, 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 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 is 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II & Crowne Point).



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## **BRADY VINEYARDS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Woodside Homes

Amount: \$6,300,000

Action: Approval

Purpose: Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance  
Levying Special Taxes within CMFA Community Facilities  
District No. 2022-11 (County of Placer – Brady Vineyards)

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of 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.

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").

On July 15, 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. 2022-11:

- 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) (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. 2022-11 (County of Placer – Brady Vineyards) (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. 2022-11 (County of Placer – Brady Vineyards) (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. 2022-11 (County of Placer – Brady Vineyards) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-11 at the July 15, 2022 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

#### The Project:

The proposed CFD includes approximately 32 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards).



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## **FULLERTON RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Lennar Homes of California

Amount: \$12,300,000

Action: Approval

Purpose: Approve Waiver of 2<sup>nd</sup> Reading and Adoption of Ordinance  
Levying Special Taxes within CMFA Community Facilities  
District No. 2022-15 (City of Lincoln – Fullerton Ranch)

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The 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.

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").

On July 15, 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. 2022-15:

- 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) (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. 2022-15 (City of Lincoln – Fullerton Ranch) (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. 2022-15 (City of Lincoln – Fullerton Ranch) (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. 2022-15 (City of Lincoln – Fullerton Ranch) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-15 at the July 15, 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 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch).



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## **TWELVE BRIDGES, VILLAGE 4B COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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<b>Applicant:</b>	LGI Homes - California, LLC, a California Limited Liability Company
<b>Amount:</b>	\$15,900,000
<b>Action:</b>	Approval
<b>Purpose:</b>	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B)
<b>Activity:</b>	BOLD/ Community Facilities District
<b>Meeting:</b>	August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the "City") is a member of the CMFA and a participant in BOLD. LGI Homes of California (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, 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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B)

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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B), 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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) 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 13 acres, all of which are proposed for the development. The CFD is anticipated to yield 137 single family detached homes ranging in size of 1,407 to 1,802 square feet with prices of \$511,900 to \$560,900 and 22 duet units ranging in size from 1,261 to 1,363 square feet with prices from \$451,900 to \$461,900.

Final maps are expected to be recorded shortly. The site has been graded and is in finished lot condition. The developer expects to begin vertical construction of homes in September, with sales to begin in November 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 \$15,900,000 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 Twelve Bridges, Village 4B CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Twelve Bridges, Village 4B project will likely be included in an upcoming fall pool.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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 and Meter 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

Overlapping Liens:

Authorized facilities include pay-off of overlapping liens, including but not limited to:

- City of Lincoln AD 95-1

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 \$15,900,000.





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## **831 WATER STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Novin Development Corp.

Action: Initial Resolution

Amount: \$80,000,000

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

Activity: Affordable Housing

Meeting: August 5, 2022

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### Amending Inducement Resolution:

The Board of the CMFA previously approved an initial resolution for the project on April 8, 2022, with a not to exceed amount of \$60,000,000. The project costs have been revised as the developer prepares their CDLAC application. The CMFA is being asked to amend the resolution for a new not to exceed amount of \$80,000,000

### Background:

Novin Development Corp. ("NDC") currently owns and manages 170 apartment units and 76,500 square feet of commercial including 23,000 square feet of mixed-use retail from San Francisco to Santa Cruz. NDC is a long-term property owner with a 100% equity ownership stake in their current portfolio. This investment strategy has helped NDC create a strong balance sheet with very low leverage and strong cash-flow.

NDC develops new urban infill and multifamily transit-oriented development properties themselves or in Joint Venture partnership with property owners and other qualified development partners. Leveraging their own capital and network of lenders and investors, NDC is actively acquiring vacant or underutilized land and existing value add multifamily properties in the Bay Area with the goal of preserving and creating exemplar socially responsible developments that are sensitive to local community needs while maximizing returns to their investors. They target urban areas, mixed-income projects and transit oriented developments in line with their double bottom line commitment to risk adjusted returns and social/environmental sustainability.

### The Project:

831 Water St is a 140-unit affordable housing development on a 0.91-acre urban infill site in the City of Santa Cruz along a major transit corridor. The project includes two buildings, one 4-story building with 71 units consisting of a mix of studio, one-, and two-bedroom units with residential uses on the ground floor as well as community common space, a management office and laundry facilities. The second building consists of 5-stories and 69 units with ground floor residential, live-work units, and 2,000 sf of commercial retail and a mix of studios, one-, two-, and three-bedroom units. The two buildings are connected by a breezeway at each floor level and include landscaped rooftops programed as community open space with sitting areas, walkways, rooftop garden space and room for games and activities. The project includes a below grade parking structure podium and units will be constructed as wood-framed modular and delivered and set on-site. This financing will create 139 units of new affordable housing for the City of Santa Cruz for the next 55 years.

### The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,714 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 39,736,138
Senior Loan:	\$ 31,550,000
NOI During Construction:	\$ 942,288
Developers Fee Note:	\$ 6,450,009
Waived Fees:	<u>\$ 556,000</u>
Total Sources:	\$ 79,234,435

#### Uses of Funds:

Land Acquisition:	\$ 158,559
New Construction:	\$ 58,042,457
Architectural & Engineering:	\$ 1,750,000
Legal & Professional:	\$ 85,000
Financing Costs:	\$ 4,538,323
Other Transaction Costs*:	\$ 4,667,673
Developer Fee / Overhead:	\$ 9,679,605
Costs of Issuance:	<u>\$ 312,818</u>
Total Uses:	\$ 79,234,435

### Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 139 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
39% (54 Units) restricted to 30% or less of area median income households; and  
23% (32 Units) restricted to 50% or less of area median income households; and  
38% (53 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedrooms  
Term of Restriction: 55 years

Finance Team:

Lender:	Hunt Capital Partners
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for 831 Water Street Apartments affordable housing facility located in the City of Santa Cruz, Santa Cruz 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.



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## **23036 VENTURA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Daylight Community Development
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

Daylight Community Development is an affordable real estate development company focused on building housing for Los Angeles's homeless population. By taking advantage of recent zoning and regulation changes, newly available public funding sources, and modular construction, they are able to build this critical housing faster and cheaper to maximize their social impact.

### The Project:

The 23036 Ventura Apartments is a 100-unit affordable housing development on a 0.91-acre urban infill site in the City of Los Angeles. There will be 99 affordable units with one onsite managers unit. The project includes two buildings, one 4-story building with 71 units consisting of a mix of studio, one-, and two-bedroom units with residential uses on the ground floor as well as community common space, a management office and laundry facilities. The second building consists of 2-stories and 29 units with a mix of studios, one-, two-, and three-bedroom units. The two buildings are connected by a breezeway at each floor level and include landscaped rooftops programed as community open space with sitting areas, walkways, rooftop garden space and room for games and activities. This financing will create 99 units of new affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,895 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 33,000,000
Taxable Bond Proceeds:	\$ 19,371,053
Deferred Fee:	\$ 5,716,675
Deferred Costs:	\$ 945,000
Equity:	<u>\$ 3,874,447</u>
Total Sources:	\$ 62,907,175

Uses of Funds:

Land Acquisition:	\$ 7,665,000
New Construction:	\$ 38,147,500
Architectural & Engineering:	\$ 6,288,000
Financing Costs:	\$ 3,840,000
Developer Fee / Overhead:	<u>\$ 6,966,675</u>
Total Uses:	\$ 62,907,175

Terms of Transaction:

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

Public Benefit:

A total of 99 households will to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (11 Units) restricted to 30% or less of area median income households; and  
11% (11 Units) restricted to 50% or less of area median income households; and  
78% (77 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedrooms  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for 23036 Ventura Apartments affordable housing facility located in the City of Los Angeles, 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.



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## **WATTS WORKS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Daylight Community Development
Action:	Initial Resolution
Amount:	\$8,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

Daylight Community Development is an affordable real estate development company focused on building housing for Los Angeles's homeless population. By taking advantage of recent zoning and regulation changes, newly available public funding sources, and modular construction, they are able to build this critical housing faster and cheaper to maximize their social impact.

### The Project:

The Watts Works Apartments is a 25-unit affordable housing development is a One-Term modular Shipping Container construction complex. 24 of the 25 units are affordable with one manager's unit. The project is located on a urban infill site in the City of Los Angeles. The project includes two buildings, two three story buildings with 12 units in each building. The project will have an onsite case manager office, roof patio, community room, bike parking and patio space. The project units focus on "Extremely Low Affordability" and "Very Low Income" residents. There will be supportive programs available.

The original construction financing had bonds issued by the City of Los Angeles Housing Department (LAHD), was awarded HHH funds, NPLH financing and a United Way Grant. The project has a need of additional financing so that it can convert to permanent financing. The CMFA has been asked to issue Recycled Bonds for the project. This This financing will create 24 units of new affordable housing for the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$2,740 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Recycled Tax-Exempt Bond:	\$ 5,000,000
HHH Funds:	\$ 2,400,000
NPLH:	\$ 2,640,000
United Way Grant:	\$ 250,000
Deferred Dev Fee:	\$ 601,637
Total Sources:	\$ 10,891,637

Uses of Funds:

Land Acquisition:	\$ 361,981
New Construction:	\$ 7,554,144
Architectural & Engineering:	\$ 1,260,960
Developer Fee:	\$ 1,250,000
Financing Costs:	\$ 464,552
Total Uses:	\$ 10,891,637

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2022

Public Benefit:

A total of 24 households will to be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (12 Units) restricted to 30% or less of area median income households; and  
50% (12 Units) restricted to 50% or less of area median income households; and  
Unit Mix: Studio, 1-bedrooms  
Term of Restriction: 30 years



Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$8,000,000 for Watts Works Apartments affordable housing facility located in the City of Los Angeles, 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.



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## MITCHELL PARK PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Eden Housing, Inc.

Action: Initial Resolution

Amount: \$47,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project  
Located in the City of Palo Alto, Santa Clara County,  
California

Activity: Affordable Housing

Meeting: August 5, 2022

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### 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 Mitchell Park Place Apartments is a new construction project located in the City of Palo Alto, CA. The project will be a single four-story building with 50 affordable apartment units. The project will include a mix of studios, one- and two-bedroom units. Half of the units will be designated as supportive housing for individuals with intellectual or developmental disabilities (IDD) and supportive services will be provided on-site. The building will also include 2,500 square feet of commercial office space. The space is expected to be leased to a local non-profit. This financing will create 50 units of affordable housing for Palo Alto households for the next 55 years.

### The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$12,833 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 40,000,000
City & County Financing:	<u>\$ 11,351,425</u>
Total Sources:	\$ 51,351,425

#### Uses of Funds:

Land Acquisition Cost:	\$ 6,647,957
New Construction:	\$ 31,021,886
Architectural & Engineering:	\$ 2,236,780
Legal & Professional:	\$ 1,141,500
Financing and Carry Costs:	\$ 4,803,302
Permits and Fees:	\$ 4,800,000
Costs of Issuance:	<u>\$ 700,000</u>
Total Uses:	\$ 51,351,425

### Terms of Transaction:

Amount:	\$47,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
32% (16 Units) restricted to 30% of area median income households; and  
19% (9 Units) restricted to 40% of area median income households; and  
49% (24 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 \$47,000,000 for the Mitchell Park Apartments multifamily affordable housing project located in the City of Palo Alto, Santa Clara 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.



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## MERCY VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	UPholdings
Action:	Initial Resolution
Amount:	\$38,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Merced, Merced County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

Since their founding, UPholdings has been a partner for, and with communities. This is done through their nonprofit and social service collaborations, tenant engagement services, and UPholdings' long-term asset management services. The team is deeply committed to working with the most vulnerable community members on a continuous and long-term basis while they design, build, and own housing that exceeds the industry's standards for both quality and efficiency. At UPholdings, it is believed that everyone has a right to high quality and accessible housing, and that housing is the foundation to wellness and opportunity for both individuals and families. This unified, strategic vision of the four companies under the UPholdings umbrella provides them with a clear vision on creating and sustaining the best/highest-quality housing for the most vulnerable residents in the community—their vision spans from inception through the life of each project, which is often, as it is intended to be, 30 years and beyond.

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

### The Project:

The Mercy Village apartments project is the new construction of a 66-unit, 100% permanent supportive housing development for people experiencing homelessness, including some with a disability in Merced, CA. Services will be provided on-site and include supportive services including mental health care, substance abuse care, and skills building. Amenities will include a computer room, community buildings, on-site laundry, and out-door courtyard. All of the units will be restricted to household earning 15% and 30% of AMI with the exception of one unit that will be set aside as a manager's unit. The project provides a high quality, permanent independent living opportunity for qualified residents. This financing will create 65 units of affordable housing for in City of Merced for the next 55 years.

### The City of Merced:

The City of Merced is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,737 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 17,500,000
Taxable Loan:	\$ 9,925,000
City of Merced PLHA:	\$ 1,325,000
GP equity:	<u>\$ 1,800,000</u>
Total Sources:	\$ 30,550,000

#### Uses of Funds:

Land Acquisition:	\$ 800,000
Construction:	\$ 22,500,000
Architect & Engineering:	\$ 1,050,000
Legal & Professional:	\$ 2,450,000
Financing Costs:	\$ 2,250,000
Impact Fees:	\$ 1,000,000
Other Soft Costs*:	<u>\$ 500,000</u>
Total Uses:	\$ 30,550,000

### Terms of Transaction:

Amount:	\$38,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 65 households will be able to enjoy high quality, independent, affordable housing in the City of Merced, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

12% (8 Units) restricted to 15% or less of area median income households; and

88% (57 Units) restricted to 30% 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:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$38,000,000 for Mercy Village Apartments affordable multi-family housing facility located in the City of Merced, Merced 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.



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## **PACIFIC CREST COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Truckee, Nevada County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### **Background:**

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

### **The Project:**

The proposed project, Pacific Crest Commons, will be a 55-unit new construction project. With a mix of 11 studio units, 16 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, Pacific Crest Commons will provide affordable housing for individuals and families earning up to 80% of the area median income (AMI) for Nevada County, with an average affordability of just under 60% AMI.

The 55-unit development will include ten No Place Like Home ("NPLH") units for extremely low-income households (at or below 20% AMI). The target population for these ten units will be adults 18 years and older with serious mental disabilities who are homeless, chronically homeless, or at-risk of chronic homelessness, including persons with co-occurring mental and physical disabilities or cooccurring mental and substance use disorders. All ten of the NPLH units (5 studio units and 5 one-bedroom units) will have Project Based Section 8 Voucher Rental Assistance from the Regional Housing Authority.



Pacific Crest Commons will be a community providing an array of amenities, open space, resident gathering spaces, as well as connectivity throughout the site and with the surrounding community. Two (2) three-story residential buildings are proposed for the site. Each building will include centrally located stairways. Building A (on the western portion of the site) will include 25 units (all sizes and incomes), indoor common space which looks out onto the common playground and picnic areas. Building B is a 30-unit building and is oriented on the north of the site. This financing will create 54 units of affordable housing for low-income households in the City of Truckee for the next 55 years.

#### The City of Truckee:

The City of Truckee is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 18,300,000
Taxable Bonds:	\$ 8,700,000
Deferred Developer Fee:	\$ 3,500,000
Deferred Costs:	\$ 363,157
Soft Loans:	\$ 3,760,000
LIH Tax Credit Equity:	<u>\$ 1,763,828</u>
Total Sources:	\$ 36,386,985

##### Uses of Funds:

Land Acquisition:	\$ 1,760,000
New Construction:	\$ 24,020,640
Architectural & Engineering:	\$ 1,000,000
Other Soft Costs*:	\$ 2,496,390
Developer Fee:	\$ 3,500,000
Hard & Soft Contingency:	\$ 1,600,000
Reserves:	\$ 363,157
Cost of Issuance/ Financing Costs:	<u>\$ 1,646,798</u>
Total Uses:	\$ 36,386,985

#### Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
19% (10 Units) restricted to 20% or less of area median income households; and  
27% (15 Units) restricted to 50% or less of area median income households; and  
27% (15 Units) restricted to 60% or less of area median income households; and  
27% (15 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Pacific Crest Commons Apartments affordable multi-family housing facility located in the City of Truckee, Nevada 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.



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## **EL CAMINO REAL APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Bruno, San Mateo County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### **Background:**

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

### **The Project:**

The site for the proposed project, El Camino Real, is located at 732 and 740 El Camino Real in the City of San Bruno, San Mateo County. The proposed development will be a 134-unit new construction project. With a mix of 5 studio units, 127 one-bedroom units, and 2 two-bedroom units, El Camino Real will provide affordable housing for individuals and families earning up to 70% of the area median income (AMI) for San Mateo County. The project will consist of one, six-story elevator-serviced residential building with five residential levels of Type III-A construction over a one-level podium parking structure (Type I-A construction). The project will include approximately 3,000 sq. ft. of common outdoor space in an elevated courtyard where residents can interact and gather as a community. Indoor common amenities include a spacious community room, fitness center, and lounge space. Indoor bicycle storage will also be provided for residents in the parking structure. This financing will create 133 units of affordable housing for low-income households in the City of San Bruno for the next 55 years.

The City of San Bruno:

The City of San Bruno 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 \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 40,000,000
Recycled Tax-Exempt Bonds:	\$ 10,000,000
Taxable Bonds:	\$ 12,250,000
Deferred Developer Fee:	\$ 8,802,584
Deferred Costs:	\$ 1,081,943
LIH Tax Credit Equity:	<u>\$ 2,963,204</u>
Total Sources:	\$ 75,097,731

Uses of Funds:

Land Acquisition:	\$ 6,005,000
New Construction:	\$ 41,516,859
Architectural & Engineering:	\$ 1,500,000
Other Soft Costs*:	\$ 7,009,722
Developer Fee:	\$ 8,802,584
Hard & Soft Contingency:	\$ 4,150,000
Reserves:	\$ 1,081,943
Cost of Issuance/ Financing Costs:	<u>\$ 5,031,623</u>
Total Uses:	\$ 75,097,731

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 133 households will be able to enjoy high quality, independent, affordable housing in the City of San Bruno, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

15% (20 Units) restricted to 30% or less of area median income households; and  
63% (83 Units) restricted to 50% or less of area median income households; and  
11% (15 Units) restricted to 60% or less of area median income households; and  
11% (15 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the El Camino Real Apartments affordable multi-family housing facility located in the City of San Bruno, San Mateo 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.



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## **THE PARCEL PHASE 2.1 APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: August 5, 2022

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### **Background:**

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

### **The Project:**

The Parcel Phase 2.1 Apartments is the new construction of a 72-unit rental project with a mix of 15 studio units, 12 one-bedroom units, 27 two-bedroom units and 18 three-bedroom units. The project will provide affordable housing for families earning up to 80% of the area median income (AMI) for Mono County, with an average affordability of just under 60% AMI. The 72-unit development will meet the eligibility requirements of the large family housing type as identified in the TCAC Regulations. The Parcel Phase 2.1 will be a community within a uniquely walkable neighborhood with access to an array of amenities, open space, gathering areas, as well as connectivity throughout the site. The “L-Shaped” building will be elevator serviced and the units and common spaces will be universally designed to meet or exceed ADA accessibility codes. The building will consist of three residential floors over one level of podium parking with centrally located stairways and elevators. The ground floor includes lobby space and indoor bicycle storage areas. The development will provide a variety of amenities for the benefit and welfare of its residents. Each floor will include common space to be used as small library nooks, storage areas,

and lounge areas. The common entry includes a small indoor play area for young children during winter months and just across Inyo Street, less than 1/4 of a mile away is a large community space, daycare facility, public park, and multiple outdoor recreation areas for children of all ages. This includes a traditional playground as well as an outdoor exercise area for older teens and adults to enjoy. Laundry facilities will be located on each residential floor. An outdoor picnic area will provide an excellent setting for family and social gatherings. An on-site resident manager will provide assistance and management while residing in a three-bedroom unit located in the adjacent phase (The Parcel Phase 2.2) that is being constructed concurrently with Phase 2.1. This financing will create 72 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

#### The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately \$14,683 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 27,000,000
Taxable Bonds:	\$ 6,100,000
HCD-IIG Loan:	\$ 3,600,000
Deferred Developer Fee:	\$ 6,189,791
Deferred Costs:	\$ 282,412
Town Loan:	\$ 2,448,000
LIH Tax Credit Equity:	<u>\$ 3,394,858</u>
Total Sources:	\$ 49,015,061

##### Uses of Funds:

Land Acquisition:	\$ 1,000,000
New Construction:	\$ 33,770,111
Architectural & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 2,451,550
Developer Fee:	\$ 6,189,791
Hard & Soft Contingency:	\$ 2,600,000
Reserves:	\$ 282,412
Cost of Issuance/ Financing Costs:	<u>\$ 1,921,197</u>
Total Uses:	\$ 49,015,061

#### Terms of Transaction:

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

Public Benefit:

A total of 72 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
19% (14 Units) restricted to 30% or less of area median income households; and  
19% (14 Units) restricted to 50% or less of area median income households; and  
35% (25 Units) restricted to 60% or less of area median income households; and  
27% (19 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for The Parcel Phase 2.1 Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.





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## THE PARCEL PHASE 2.2 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Town of Mammoth Lakes, County of Mono, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

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

### The Project:

The Parcel Phase 2.2 Apartments is the new construction of a 76-unit rental project with a mix of 6 studio units, 24 one-bedroom units, 26 two-bedroom units and 20 three-bedroom units. One of the two-bedroom units will be reserved for a property manager. The project will provide affordable housing for families earning up to 80% of the area median income (AMI) for Mono County, with an average affordability of just under 60% AMI. The 76-unit development will meet the eligibility requirements of the large family housing type as identified in the TCAC Regulations. The Parcel Phase 2.2 will be a community within a uniquely walkable neighborhood with access to an array of amenities, open space, gathering areas, as well as connectivity throughout the site. The four (4) three-story residential buildings consist of two residential floors over "tuck under" parking and stairways at each end, adjacent to the main entrances. The development will provide a variety of amenities for the benefit and welfare of its residents. The central green will include "natural" features that preserves existing trees and evoke the feeling of native forest. The goal is for this centrally located amenity to support a high quality of life for

residents and strengthen neighborhood bonds by providing areas to gather, play and socialize. Additionally, just across Inyo Street, less than 1/4 of a mile away is a large community space, daycare facility, public park, and multiple outdoor recreation areas for children of all ages. This includes a traditional playground as well as an outdoor exercise area for older teens and adults to enjoy. Laundry facilities will be located on each residential floor. An outdoor picnic area will provide an excellent setting for family and social gatherings. This financing will create 75 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

#### The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately \$14,620 as part of the CMFA's sharing of Issuance Fees.

#### Proposed Construction Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 24,420,000
Taxable Bonds:	\$ 8,300,000
HCD-IIG Loan:	\$ 1,600,000
Deferred Developer Fee:	\$ 5,904,948
Deferred Costs:	\$ 318,162
Town Loan:	\$ 2,584,000
LIH Tax Credit Equity:	\$ 3,172,345
Total Sources:	\$ 46,299,455

##### Uses of Funds:

Land Acquisition:	\$ 420,000
New Construction:	\$ 32,102,958
Architectural & Engineering:	\$ 800,000
Other Soft Costs*:	\$ 2,421,596
Developer Fee:	\$ 5,904,948
Hard & Soft Contingency:	\$ 2,400,000
Reserves:	\$ 318,162
Cost of Issuance/ Financing Costs:	\$ 1,931,791
Total Uses:	\$ 46,299,455

#### Terms of Transaction:

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

Public Benefit:

A total of 75 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
19% (14 Units) restricted to 30% or less of area median income households; and  
19% (14 Units) restricted to 50% or less of area median income households; and  
35% (27 Units) restricted to 60% or less of area median income households; and  
27% (20 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for The Parcel Phase 2.2 Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.



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## **811 SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Satellite Affordable Housing Associates
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Pinole, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

Satellite Affordable Housing Associates (“SAHA”) provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA began from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area’s community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA’s innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

### The Project:

The 811 San Pablo project is the new construction of 33 units for low-income affordable housing for households earning between 30% to 60% AMI in Pinole, CA. The development will consist of 29 one-bedroom units and four (4) two-bedroom units, one of which will be a manager's unit. All 33 units will be restricted to Veterans. 8 units will be for Chronically Homeless Veterans. 7 units will be for Disabled Homeless Veterans. The ground floor comprises a lobby with mailboxes, stairs, elevator, spacious community room with kitchen and a computer station, property management office, two resident services offices, exterior bike storage, and a courtyard connecting to a community garden and a children's playground. The parking entrance located along San Pablo Avenue will lead to an outdoor parking lot consisting of 20 parking spaces. The property will be managed by a team of Satellite Affordable Housing Associates (SAHA) staff members who will provide management, maintenance, and resident services coordination. Amenities will include refrigerator, oven/range, dishwasher, curtains/blinds, and air conditioning. Common area amenities include community room, courtyard/garden, elevator, on site laundry, gated and secure building, surface parking, secure bicycle storage, video surveillance for security as well as an on-site property manager and service coordination staff. This financing will create 32 units of affordable housing for households in the City Pinole for the next 55 years.

### The City of Pinole:

The City of Pinole 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 \$11,366 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond:	\$ 18,185,419
City of Pinole Construction Loan:	\$ 2,000,000
Contra Costa County HOME:	\$ 2,636,280
HCD – VHHP Program:	\$ 7,848,120
City of Pinole Land Residual Receipt:	\$ 1,180,000
Deferred Fee:	\$ 50,001
GP Equity:	\$ 1,178,000
LIHTC Equity:	<u>\$ 13,858,602</u>
Total Sources:	\$ 46,936,422

#### Uses of Funds:

Land Acquisition:	\$ 11,185,000
New Construction:	\$ 20,885,916
Architectural & Engineering:	\$ 1,228,100
Legal and Professional:	\$ 55,000
Construction Interest & Fees:	\$ 4,344,211
Permanent Financing:	\$ 86,000
Reserve Costs:	\$ 287,888
Construction Contingency:	\$ 1,553,592
Soft Cost Contingency & Other Costs*:	\$ 3,261,949
Syndication:	\$ 167,000
Developer Fee:	\$ 3,428,000
Costs of Issuance:	<u>\$ 453,766</u>
Total Uses:	\$ 46,930,422

Terms of Transaction:

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

Public Benefit:

A total of 32 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Pinole, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (16 Units) restricted to 30% or less of area median income households; and  
34% (11 Units) restricted to 50% or less of area median income households; and  
16% (5 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio and 1-bedrooms  
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 and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for 811 San Pablo Apartments affordable multi-family housing facility located in the City of Pinole, 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.



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## **SANTA FE SPRINGS VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Primestor Development LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Fe Springs, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### **Background:**

Established in 1991, Primestor has become a retail sector leader that focuses on leasing, property management, development, construction management, rehabilitation and acquisitions. Primestor Development has developed, managed and acquired several million square feet of space throughout the United States. Its emphasis is strategically in dense use urban markets handled by professional and highly committed team members. Primestor oversees a portfolio in excess of \$750 MM.

Primestor specializes in development and managing properties in urban areas, and has been honored by the Latino Business Association's 2002 Business of the Year Award, the City of Los Angeles' Minority Construction Firm of the Year Award of 2005, the Developer of the Year award by Alternative Living for the Aging in 2008, Business Leadership Award by HUB Cities Job Consortium in 2008, the Community Pioneer Award by S.E.A. in 2009, the Los Angeles Business Journal's Minority Business of the Year for 2010. Habitat for Humanity's 2012 Hammer of Hope Award, the 2015 Los Angeles Business Journal for Best Retail Project and most recently, the 2016 Preservation Award from the Los Angeles Conservancy.

### The Project:

The Santa Fe Springs Village Apartments is the new construction of a 44-unit rental project targeted to Veterans. The project will provide affordable housing for households earning 30% to 60% of the area median income (AMI) for Los Angeles County. The 44-unit development will provide case management offices, community room, open space, parking and laundry onsite. There will be wrap around services for those at 30% AMI or below and resident coordination services for those up to 50% AMI. This financing will create 43 units of affordable housing for the City of Santa Fe Springs for the next 55 years.

### The City of Santa Fe Springs:

The City of Santa Fe Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,965 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 12,700,000
Taxable Bonds:	\$ 1,664,000
Deferred Developer Fee:	\$ 1,250,000
LIH Tax Credit Equity:	<u>\$ 6,403,000</u>
Total Sources:	\$ 22,017,000

#### Uses of Funds:

Land Acquisition:	\$ 2,490,000
New Construction:	\$ 14,135,000
Architectural & Engineering:	\$ 721,000
Legal & Professional:	\$ 382,000
Other Soft Costs*:	\$ 800,000
Third Party Costs/Fees:	\$ 559,000
Developer Fee:	\$ 2,500,000
Cost of Issuance:	<u>\$ 430,000</u>
Total Uses:	\$ 22,017,000

### Terms of Transaction:

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



Public Benefit:

A total of 43 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Fe Springs, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
8% (4 Units) restricted to 30% or less of area median income households;  
40% (17 Units) restricted to 40% or less of area median income households;  
12% (5 Units) restricted to 50% or less of area median income households; and  
40% (17 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1- and 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Santa Fe Springs Village Apartments affordable multi-family housing facility located in the City of Santa Fe Springs, 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.



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## **CREEKVIEW AFFORDABLE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Primestor Development LLC
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Roseville, Placer County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

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

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

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

### The Project:

The Creekview Apartments is the new construction of a 284-unit rental project located in the City of Roseville. The project will be restricted to households earning between 30% and 70% of Area Median Income, with three units designated for the property managers. Amenities will include a clubroom with TV, resident computers and hospitality Kitchen. Outdoor amenities will include courtyards that include spa, outdoor seating and BBQ are with dining spaces. There will also be a laundry rooms. Services will include adult educational classes such as health and wellness, or skill building classes, etc. (no less than 84 hours per year) and individualized health and wellness services and programs (no less than 322 hours per year). This financing will create 281 units of affordable housing for the City of Roseville for the next 55 years.

### The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,583 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 58,000,000
Recycled Bonds:	\$ 8,368,073
NOI During Construction:	\$ 330,879
Deferred Costs:	\$ 15,055,260
GP Investment:	\$ 3,500,000
LIH Tax Credit Equity:	<u>\$ 27,071,539</u>
Total Sources:	\$ 112,325,751

#### Uses of Funds:

Land Acquisition:	\$ 1
New Construction:	\$ 66,641,473
Architectural & Engineering:	\$ 3,496,500
Operating Reserves:	\$ 997,881
Permit & Impact Fees:	\$ 14,687,000
Other Soft Costs*:	\$ 12,460,747
Developer Fee:	<u>\$ 14,042,149</u>
Total Uses:	\$ 112,325,751

### Terms of Transaction:

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

Public Benefit:

A total of 281 households will be able to enjoy high quality, independent, affordable housing in the City of Roseville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (29 Units) restricted to 30% or less of area median income households;  
30% (83 Units) restricted to 50% or less of area median income households; and  
60% (169 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for the Creekview Affordable Apartments affordable multi-family housing facility located in the City of Roseville, Placer 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.



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## **RANCHO COLUS APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Sutter Community Affordable Housing

Action: Initial Resolution

Amount: \$45,000,000

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

Activity: Affordable Housing

Meeting: August 5, 2022

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### **Background:**

Sage Housing Inc. is powered by real estate and community development professionals with many years of experience managing and developing and revitalizing affordable housing. Sage provides this experience, expertise and support to developers, owners and managers throughout the lifespan of a property to ensure compliance with all federal, state and local funding programs. Sage understands and utilizes tax credits, grant programs, CDBG funds along with other public and private funding sources to create and sustain affordable housing communities. Sage has a commitment and expertise in developing and promoting resident relationships in order to foster individual and family growth, create value and foster healthy communities. Sage understands a safe clean affordable home alone is not enough for low-income people to achieve housing stability and prevent homelessness or to enable individuals and families to move up and out of poverty. Residents often need to be connected to qualified services in the community or to have access to crucial resident services on site such as medical care, healthy food, child/ elder care and financial training. Sage also understands the skillful blending of sound property management in conjunction with resident and human services likely will maintain and build value, create healthy communities, foster local economic development, build cultural harmony and awareness as well as create jobs. Providing quality affordable housing, promoting a supportive living environment and enhancing community engagement go hand in hand.

### The Project:

Rancho Colus will be comprised of two three-story residential buildings that will create 49 affordable residential housing units that will span over approximately 2.13 acres, as well as one community building. Forty-eight of the units will be income restricted to individuals, couples and families that qualify between 30%-60% of Area Medium Income, and one unit will be unrestricted for the on-site property manager. Fifteen units will receive rental assistance through the Regional Housing Authority's Project Based Voucher Program. This financing will create 48 units of affordable multifamily housing for low-income households in the City of Colusa for the next 55 years.

### The City of Colusa:

The City of Colusa 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 \$7,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,268,200
Taxable Bond Proceeds:	\$ 731,800
Regional Housing Authority:	\$ 600,000
Regional Housing Authority:	\$ 400,000
Deferred Developer Fee:	\$ 2,416,240
Deferred Reserves:	\$ 221,222
LIH Tax Credit Equity:	<u>\$ 5,777,538</u>
Total Sources:	\$ 21,415,000

#### Uses of Funds:

Land Acquisition:	\$ 400,000
New Construction:	\$ 13,926,607
Architectural & Engineering:	\$ 820,000
Legal & Professional:	\$ 195,000
Construction Interest & Fees:	\$ 955,000
Reserves:	\$ 221,222
Perm Financing & Interest Fees:	\$ 69,500
Contingency & Other Costs*:	\$ 2,227,671
Developer Fee:	<u>\$ 2,600,000</u>
Total Uses:	\$ 21,415,000

### Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 48 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Colusa, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
31% (15 Units) restricted to 30% or less of area median income households; and  
19% (9 Units) restricted to 50% or less of area median income households; and  
50% (24 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus and Strain, LLP
Financial Advisor:	Sabelhaus and Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Rancho Colus Apartments affordable multi-family housing facility located in the City of Colusa, Colusa County, California.

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

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



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## **SAN PEDRO FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MirKa Investment LLC
Action:	Initial Resolution
Amount:	\$10,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Brawley, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### **Background:**

MirKa with its strategic partners develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation's leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.



### The Project:

The San Pedro Apartments is a new construction project located in Brawley, CA. The project will be a 40-unit affordable housing community. The community will be made up of one-, two- and three-bedroom units and will be restricted to households earning 30%-80% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, and meeting spaces. 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; job training and referral services. This financing will create 39 units of affordable housing for the residents of Brawley for the next 55 years.

### The City of Brawley:

The City of Brawley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$5,193 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt New Bond Proceeds:	\$ 6,885,491
Tax-Exempt Bond Proceeds:	\$ 715,253
Taxable Bond Proceeds:	\$ 1,249,368
LIH Tax Credit Equity:	\$ 3,765,673
Deferred Developer Fee:	\$ 685,576
GP Cont Dev Fee:	\$ 708,617
Deferred Costs:	<u>\$ 295,085</u>
Total Sources:	\$ 14,305,063

#### Uses of Funds:

Land Acquisition:	\$ 600,000
New Construction:	\$ 9,472,848
Architectural & Engineering:	\$ 230,000
Development Impact & Permit Fees:	\$ 400,000
Financing Fees & Interest:	\$ 817,105
Developer Fee:	\$ 1,682,734
Legal Fees:	\$ 305,000
Reserves:	\$ 102,444
Contingency (Hard & Soft):	\$ 528,124
Other Dev Costs:	<u>\$ 166,808</u>
Total Uses:	\$ 14,305,063

### Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 39 households will be able to enjoy high quality, independent, affordable housing in the City of Brawley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
13% (5 Units) restricted to 30% or less of area median income households; and  
13% (5 Units) restricted to 50% or less of area median income households; and  
49% (19 Units) restricted to 60% or less of area median income households; and  
25% (10 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank  
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: TBD  
Borrower Counsel: Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,000,000 for the San Pedro Apartments affordable multi-family housing facility located in the City of Brawley, Imperial County, California.

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

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



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## **LA BRUCHERIE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MirKa Investment LLC
Action:	Initial Resolution
Amount:	\$26,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Imperial, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

MirKa with its strategic partners develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation's leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

### The Project:

The La Brucherie Apartments is a new construction project located in Imperial, CA. The project will be a 96-unit affordable housing community. The community will be made up of one-, two- and three-bedroom units and will be restricted to households earning 20%-80% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, and meeting spaces. 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; job training and referral services. This financing will create 95 units of affordable housing for the residents of Imperial for the next 55 years.

### The City of Imperial:

The City of Imperial is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,212 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt New Bond Proceeds:	\$ 17,453,064
Tax-Exempt Recycled Bond Proceeds:	\$ 1,775,459
Taxable Bond Proceeds:	\$ 5,047,119
LIH Tax Credit Equity:	\$ 7,027,889
Deferred Dev Fee:	\$ 2,131,357
GP Cont of Dev Fee:	\$ 639,913
Deferred Costs:	<u>\$ 1,434,384</u>
Total Sources:	\$ 35,509,185

#### Uses of Funds:

Land Acquisition:	\$ 1,440,000
New Construction:	\$ 23,937,515
Architectural & Engineering:	\$ 500,000
Development Impact & Permit Fees:	\$ 1,152,000
Financing Fees & Interest:	\$ 2,095,202
Developer Fee:	\$ 4,275,873
Legal Fees:	\$ 305,000
Reserves:	\$ 253,282
Contingency (Hard & Soft):	\$ 1,320,767
Other Dev Costs:	<u>\$ 229,546</u>
Total Uses:	\$ 35,509,185

### Terms of Transaction:

Amount:	\$26,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
10% (10 Units) restricted to 30% or less of area median income households; and  
10% (10 Units) restricted to 50% or less of area median income households; and  
59% (55 Units) restricted to 60% or less of area median income households; and  
21% (20 Units) restricted to 80% or less of area median income households  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank  
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: TBD  
Borrower Counsel: Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$26,000,000 for the La Brucherie Apartments affordable multi-family housing facility located in the City of Imperial, Imperial County, California.

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

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



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## **HOLLIES APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	MirKa Investment LLC
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Calexico, Imperial County, California
Activity:	Affordable Housing
Meeting:	August 5, 2022

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### Background:

MirKa with its strategic partners develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation's leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

### The Project:

The Hollies Affordable Housing project will consist of the complete conversion of an existing hotel/motel. The project will provide permanent housing for people experiencing homelessness. The project will consist entirely of SRO/Studio units that will be restricted affordable to households earning 30% or less of AM with 1 unrestricted manager unit. All units will have central heat and air conditioning. The building will have controlled access, laundry rooms. The Project will provide resident services that will include job training and referral services as well as onsite management. This financing will create 59 units of affordable housing for the Calexico residents for the next 55 years.

### The City of Calexico:

The City of Calexico is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,252 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt New Bond Proceeds:	\$ 8,109,315
Tax-Exempt Recycled Bond Proceeds:	\$ 1,858,870
Taxable Bond Proceeds:	\$ 35,239
LIH Tax Credit Equity:	\$ 733,869
Homekey Funds:	\$ 5,900,000
Deferred Dev Fee:	\$ 748,710
GP Cont of Dev Fee:	\$ 622,078
Deferred Costs:	<u>\$ 580,624</u>
Total Sources:	\$ 18,588,705

#### Uses of Funds:

Land Acquisition:	\$ 5,900,000
Rehabilitation:	\$ 5,338,320
Architectural & Engineering:	\$ 170,000
Development Impact & Permit Fees:	\$ 1,239,000
Financing Fees & Interest:	\$ 1,187,598
Developer Fee:	\$ 1,773,994
Legal Fees:	\$ 307,500
Reserves:	\$ 523,218
Contingency (Hard & Soft):	\$ 695,935
Relocation Expense:	\$ 1,240,000
Other Dev Costs:	<u>\$ 213,140</u>
Total Uses:	\$ 18,588,705

### Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 58 households will be able to enjoy high quality, independent, affordable housing in the City of Calexico, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (58 Units) restricted to 30% or less of area median income households  
Unit Mix: SRO/Studio  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall, APLC  
Lender Counsel: TBD  
Borrower Counsel: Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Hollies Apartments affordable multi-family housing facility located in the City of Calexico, Imperial County, California.

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

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





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

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Applicant: The Related Companies

Action: Final Resolution

Amount: \$40,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of South Lake Tahoe, El Dorado County, California

Activity: Affordable Housing

Meeting: August 5, 2022

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### Amending Resolution – June 24, 2022, Final Resolution:

The CMFA approved a Final Resolution on April 29, 2022, and amended the resolution on June 24, 2022, with the not to exceed amount of \$35,174,153 and then \$37,000,000. The borrower requested that the CMFA submit a supplemental allocation to CDLAC in the amount of \$3,416,391. Thus, needing to increase the not to exceed amount to \$40,000,000.

### Background:

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

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

### The Project:

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

### The City of South Lake Tahoe:

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

### Proposed Financing:

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

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

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

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Sugar Pine Village Phase 1A Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado County, California.

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

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



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## **ESKATON VILLAGE SUMMARY AND RECOMMENDATIONS**

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Applicant:	Eskaton, Eskaton – Roseville, and Eskaton – Grass Valley
Action:	Final Resolution
Amount:	\$25,500,000
Purpose:	Refinance Bonds Used to Finance and Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Furnishing and Equipping of Health Care Facilities in El Dorado, Placer and Sacramento Counties, California
Activity:	Health Care
Meeting:	August 5, 2022

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### Background:

Eskaton, a regional nonprofit aging services provider, has been dedicated to enhancing the lives of older adults throughout Northern California for over 50 years. Purpose-driven, inclusive and transparent in all they do, Eskaton provides life-enriching signature programs and comprehensive continuum of care. Through the power of partnerships, Eskaton seeks to better serve their community by offering diverse choices and integrating technological advancements into daily living. With a national reputation for innovation, Eskaton remains focused on creating a culture of purposeful living and being a catalyst for change. Eskaton's primary mission is to enhance the quality of life of seniors through innovative health, housing and social services.

### The Project:

The funds will be used to: (1) refinance all or a portion of the ABAG Finance Authority for Nonprofit Corporations \$22,000,000 Variable Rate Demand Revenue Bonds (Eskaton Village - Roseville), Series 2006 and \$23,500,000 Variable Rate Demand Revenue Refunding Bonds (Eskaton Properties, Incorporate) Series 2008A and costs related thereto, which financed an assisted living facility (the "Project") owned and operated by the Borrower and located at 3421 Palmer Drive, Cameron Park, California, within the County of El Dorado, 1650 Eskaton Loop,

Roseville, California, within the County of Placer and 3939 Walnut Avenue, Carmichael, California, within the County of Sacramento.

The Counties of El Dorado, Placer and Sacramento:

The Counties of El Dorado, Placer and Sacramento are all members of the CMFA and will hold TEFRA hearings on August 23, July 26 and August 9, 2022, respectively. Upon closing, the Counties are expected to share up to \$9,116 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 24,252,000
Total Sources:	\$ 24,252,000

Uses of Funds:

Refunding Escrow Deposits:	\$ 23,625,000
Other Additional Proceeds:	\$ 1,173
Costs of Issuance:	\$ 625,827
Total Uses:	\$ 24,252,000

Terms of Transaction:

Amount:	\$25,500,000
Maturity:	30 Years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2022

Public Benefit:

The savings that Eskaton will capture as a result of refunding the debt will allow the Eskaton to invest more of its annual operating budget in operations, which will allow it to further its mission to enhance the quality of life of seniors through innovative health, housing and social services.

Finance Team:

Placement Agent:	B.C. Ziegler and Company
Purchaser:	Truist Bank
Purchaser's Counsel:	Chapman and Cutler
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Borrower's Counsel:	Hefner Law

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$25,500,000 for the Eskaton Village project located in the Counties of El Dorado, Placer and Sacramento, California.

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



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## **BANA AT PALMDALE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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<b>Applicant:</b>	Milare Housing Investment, Inc.
<b>Action:</b>	Final Resolution
<b>Amount:</b>	\$15,000,000
<b>Purpose:</b>	Finance Affordable Rental Housing Facility Located in the City of Palmdale, Los Angeles County, California
<b>Activity:</b>	Affordable Housing
<b>Meeting:</b>	August 5, 2022

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### Background:

Milare Housing Investments, Inc. ("Milare") was organized in 2010 to facilitate the construction and preservation of affordable housing. Milare have provided turn-key development and construction consulting services utilizing extensive knowledge of both the 9% and 4% California low-income housing tax credit programs.

Milare specializes in development of affordable housing in urban, in-fill situations, especially sites that have been bypassed by other developers due to irregular configuration, steep slope conditions and/or other difficult development conditions. They have considerable experience in identifying, pursuing, coordinating and making both public and private financial resources work together to create affordable housing. The broad spectrum includes identifying both private and institutional potential development sites, applying for and securing soft loans or grants from the local agencies/municipalities, raising equity from the syndication and the sale of tax credits and using owner's and developer's equity to get the affordable housing project built and placed in service.

In an effort to accomplish its housing mission, Milare seeks to acquire and develop housing projects in high-density, residential neighborhoods where most of the existing housing stock is predominantly older. Overcrowding is common and housing suffers from a neglected and lack of adequate on-going maintenance. Requirements such as major hospitals, employers, public schools, grocery stores and shopping areas are within walking distance of the projects and are easily accessible by the numerous public transportation facilities in the area.

### The Project:

The Bana Apartments project is the new construction of a 48-unit affordable multifamily housing facility located in Palmdale, CA. The project will be comprised of two- and three-bedroom units. 47 units will be restricted to households with incomes at or below 20% and 60% of AMI. Amenities will include a community room with computer lab, kitchen, gathering space, central laundry and outdoor gathering/sitting areas. The project will incorporate the minimum construction standards as well as meet or exceed the additional threshold requirements for the Large Family housing type project as set forth in the TCAC regulations. The project will also have a solar system for common areas as well as the community room. This financing will create 47-units of affordable housing for households in the City of Palmdale for the next 55 years.

### The City of Palmdale:

The City of Palmdale is a member of the CMFA and held a TEFRA hearing on May 4, 2022. Upon closing, the City is expected to receive approximately \$6,437 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 8,800,000	\$ 6,406,935
Taxable Bond Proceeds:	\$ 1,646,111	\$ 0
LIH Tax Credit Equity:	\$ 2,830,630	\$ 7,076,574
Deferred Developer Fee:	\$ 1,949,617	\$ 1,742,849
Citibank, N.A. – Recycled Bonds:	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</u>
Total Sources:	\$ 16,726,358	\$ 16,726,358

Uses of Funds:	
Land Cost/ Acquisition:	\$ 295,000
Construction Costs:	\$ 11,019,876
Construction Hard Cost Contingency:	\$ 566,077
Architectural/Engineering Fees:	\$ 530,500
Construction Interest & Perm. Financing:	\$ 1,004,232
Legal Fees:	\$ 115,000
Reserves:	\$ 232,887
Other Costs:	\$ 962,786
Developer Fee:	<u>\$ 2,000,000</u>
Total Uses:	\$ 16,726,358

### Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2022





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## **CABRAL RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Cabral Ranch, LLC

Amount: \$1,800,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-5 (County of Placer – Cabral Ranch), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of CMFA and a participant in BOLD. Cabral Ranch, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on June 24, 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 August 5, 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 24, 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. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral 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 No. 2022-5 (County of Placer – Cabral Ranch) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of 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. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral 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 August 5, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The proposed CFD includes approximately 12.8 acres. The CFD is planned to include 12 single-family residences between 4,025 and 5,009 square feet. The Developer is developing the property and will sell the lots to merchant homebuilders.

Site grading and infrastructure construction will be completed in early in 2022 with finished lots being delivered by Q3 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$1,800,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 Cabral Ranch CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Cabral Ranch 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
- County Park Impact Fee
- County Capital Facilities Fee
- Dry Creek Joint Union Elementary School District Fee
- Roseville Joint Union High School District Fee
- South Placer Regional Transportation Authority Transportation Fee
- Sewer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not

to exceed \$1,800,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## **WILDHAWK NORTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Taylor Morrison of California, LLC

Amount: \$79,400,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Sacramento (the "County") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on June 24, 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 August 5, 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, CMFA needs to form a community facilities district. On June 24, 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. 2022-6 (County of Sacramento – Wildhawk North), 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 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. 2022-6 (County of Sacramento – Wildhawk North).

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. 2022-6 (County of Sacramento – Wildhawk North) (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. 2022-6 (County of Sacramento – Wildhawk North) (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 Sacramento 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. 2022-6 (County of Sacramento – Wildhawk North) (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 August 5, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

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

Both in-tract and off-site development is underway for the Project, with mass grading about 80 percent complete. All improvements and the backbone infrastructure for the project are expected to be complete by Q4 2022 with production homes targeted to commence in fall of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$79,400,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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 Wildhawk North CFD will be sold as a standalone financing. Depending on development status, the Wildhawk North CFD transaction will be sold sometime during 2023.

#### Authorized Facilities:

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

#### Facilities:

- Transportation Improvements
- Anticipated roadway improvements include those related to:
  - Gerber Road
  - Vineyard Road
- Wastewater System Improvements
- Potable and Non-Potable Water System Improvements
- Drainage System Improvements
- Landscaping and Open Space Improvements
- Park, Parkways, and Trails
- Other Public Facilities

#### Fees Financing Public Improvements:

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

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

Prepayment of Overlapping Liens:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$79,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.





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## **POPPY KEYS SOUTHWEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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

**Action:** Approval

**Purpose:** Approve Resolutions Forming CMFA Community Facilities District No. 2022-18 (City of Elk Grove – Poppy Keys Southwest), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

**Activity:** BOLD/ Community Facilities District

**Meeting:** August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Big Horn RBVP, LP (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 24, 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 August 5, 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 24, 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest), 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest).

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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (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 Sacramento City. 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (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 August 5, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The proposed CFD includes approximately 61 acres being developed as 324 single family residential units in three villages. The Developer has conveyed the property to KB Home who will develop the lots and will build 100% of the homes within the CFD.

The final map for the project is expected to be recorded by September of 2022 and the project has all necessary environmental reports and entitlements necessary for development. The land

development/infrastructure improvements are underway and are expected to be completed by Q4 2022 with the first production units commencing Q1 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$26,000,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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 Poppy Keys Southwest CFD will be sold as a standalone or pooled financing.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following capital facilities funded by development impact fees, public improvements, and formation and administrative expenses.

##### Facilities:

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

##### Capital Facilities Funded by Fees:

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

##### City of Elk Grove:

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

##### Cosumnes Community Services District:

- Fire Fee

##### Sacramento County:

- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$26,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## **SOUZA DAIRY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Reynen & Bardis Construction, LLC

Amount: \$32,500,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on June 24, 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 August 5, 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 24, 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. 2022-19 (City of Elk Grove – Souza Dairy), 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. 2022-19 (City of Elk Grove – Souza Dairy).

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. 2022-19 (City of Elk Grove – Souza Dairy) (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. 2022-19 (City of Elk Grove – Souza Dairy) (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 Sacramento City. 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. 2022-19 (City of Elk Grove – Souza Dairy) (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 August 5, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The proposed CFD includes approximately 58.9 acres being developed as 380 single family residential units. The project consists of three villages two of which are owned by the Developer, and the third is owned by Woodside Homes. The two villages owned by the Developer consist of 257 lots and the village owned by Woodside consists of 123 lots. The property owned by the Developer is expected to be conveyed to KB Home shortly.

The final map for the project is expected to be recorded by September of 2022 and the project has all necessary permitting, environmental reports and entitlements necessary for development. The land development/infrastructure improvements are underway and are expected to be completed by Q4 2022 with the first production units commencing Q1 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$32,500,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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 Souza Dairy CFD will be sold as a standalone or pooled financing.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the Community Facilities District (CFD) include the following capital facilities funded by development impact fees, public improvements, and formation and administrative expenses.

##### Facilities:

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

##### Capital Facilities Funded by Fees:

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

##### City of Elk Grove:

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

##### Cosumnes Community Services District:

- Fire Fee

Sacramento County:

- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$32,500,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.





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

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Applicant: Randy High Jr./Karna Harrigfeld

Amount: \$60,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 5, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Riverbank (the "City") is a member of the CMFA and a participant in BOLD. Randy High Jr./Karna Harrigfeld (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 24, 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 August 5, 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, CMFA needs to form a community facilities district. On June 24, 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. 2022-20 (City of Riverbank – Crossroads West), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of 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. 2022-20 (City of Riverbank – Crossroads West).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2022-20 (City of Riverbank – Crossroads West) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Sacramento City. 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. 2022-20 (City of Riverbank – Crossroads West) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on August 5, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

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

The CFD currently includes two Improvement Areas, Improvement Area No. 1 (91 residential units) and Improvement Area No. 2 (137 residential units) of which the Developer will develop the 228 single-family lots and sell to LGI Homes in October, 2022.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$60,000,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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 Crossroads West CFD will be sold as a pooled financing.

#### Authorized Facilities:

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

#### Facilities:

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

#### Fees Financing Public Improvements:

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

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

#### Prepayment of Overlapping Liens:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$60,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## PERFORMANCE REVIEWS

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Subject: Performance and/or Compensation Review of the CMFA  
Professional Service Providers

Meeting: August 5, 2022

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Background:

With respect to any engagement for professional services with the duration of at least one (1) year, the Board shall conduct a review on a periodic basis to assess and evaluate the performance of the service provider. Such review and assessment shall be conducted at least annually, but may be undertaken more frequently on an “as-needed” basis. The Board may also deliver any performance feedback on an “as-needed” basis. If permitted to terminate an engagement prior to its stated terms, such termination may be based upon the findings and determinations of the performance review.

As part of the periodic review and assessment of a service provider, the Board may evaluate the competitiveness of the fees and expenses charged for such services delivered. The Board may also review whether the fees are commensurate with the service and value provided to the CMFA and shall ensure that public funds are expended for measurable, competitively-priced goods and services for all contractors. With respect to any engagement for professional services with the duration of at least three (3) years, such evaluation shall occur at least once every three (3) years by the Board. Based upon the evaluations, the Board may take appropriate actions including the amending of certain terms of an engagement or early termination of such engagement for professional services.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors review the performance of AmeriNat Loan Services, Arthur J. Gallagher, Ascenda Latitude33 Administrator, LLC, BLDG Housing LLC, BLX Group LLC, Catalyst Housing Group LLC, CMFA Executive Director, Del Rio Advisors, DTA, Fortifi, Francisco & Associates, Inc., FPI Management, Inc., Goodwin Consulting, Greystar California, Inc., HomeFed Asset Management LLC, Integra Realty Resources, Joe A. Gonsalves & Son, Jones Hall APLC, Koppel & Gruber Public Finance, Macias Gini & O’Connell (MGO), Manatt Housing Solutions LLC, Piper Sandler, Samas Capital LLC, Sierra Management Group, LLC, Simplifile, LLC, Smith Manus, The Gregory Group, Twain Community Partners II LLC, US Bank Corporate Trust and Wilson Turner Kosmo.

### **AmeriNat Nationwide Loan Servicing (PACE Property Assessment Consultant)**

AmeriNat is an industry leader in servicing loan portfolios owned or originated by government, quasi-government, financial institutions, private investors, and non-profit entities nationwide. Founded in 1975, AmeriNat manages \$12 billion in loans and related deposits for nearly 300 city, county, state, and NGO clients (including more than 100 Habitat for Humanity affiliates).

With over 100 employees, AmeriNat has customized its technology platforms to meet the specific needs of its customers and their borrowers, ensuring that its technology is responsive to the loan types serviced. AmeriNat is a nationwide, licensed loan servicer and is approved by FHA/VA and Fannie Mae.

AmeriNat is an independent subsidiary of O'Brien-Staley Partners, a Minnesota-based, world-class investing firm that specializes in economic development loans and other story credits.

### **Arthur J. Gallagher & Co. (Insurance Broker)**

Arthur J. Gallagher & Co. and its subsidiaries provide insurance brokerage, consulting, and third-party claims settlement and administration services to entities around the world. Gallagher is the world's fourth largest insurance broker/risk manager based on revenues, and the largest property and casualty third-party claims administrator globally as of 2017. Its expertise across industries, as well as insurance and risk management solutions, is unsurprisingly vast, ranging from automotive and healthcare to energy and transportation, from management liability and property to cyber and fine arts. Gallagher also has offerings in benefits and HR consulting, captives and alternative risk transfer, and reinsurance, among others.

The company's client service capabilities span more than 150 countries, a huge expansion from the first family-run agency that was set up in Chicago in 1927 by Arthur Gallagher. Its retail brokerage operations boast 500-plus offices located primarily across North America, the United Kingdom, Australia, Bermuda, the Caribbean, and New Zealand. Its wholesale brokerage operations, meanwhile, count offices in over 65 locations in the United States, Australia, and Bermuda, alongside an approved Lloyd's of London broker.

### **Ascenda Latitude33 Administrator, LLC (Project Administrator)**

Ascenda Capital LLC, is a Middle-Income Project Administrator and is responsible for the operation of Facilities pursuant to Project Administration Agreements pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. Founded by Matt Avital in 2018, the Project Administrator boasts a strong track record across all aspects of multifamily housing, including acquisitions and development. Since its inception in 2018, the Project Administrator has acquired more than \$500 million of multifamily properties, totaling 3,196 units. The Project Administrator currently owns 16 multifamily properties across multiple states, including Texas, New Mexico, and California.

The Project Administrator has extensive experience in partnering with governmental agencies to create middle-income housing throughout the United States. In total, the Project Administrator has successfully converted 7 existing market-rate properties to middle-income housing, creating 930 middle-income units to serve families earning between 61-80% of area median income. In addition to creating middle-income housing through the conversion of existing market-rate assets, the Project Administrator also has extensive experience in the affordable housing space. The Project Administrator currently owns 784 units of affordable housing (Low-Income Housing Tax Credit) throughout Texas and California. The Project Administrator is active in both the acquisition

of existing affordable housing communities as well as the ground-up construction of high-quality affordable housing in Southern California utilizing Low-Income Housing Tax Credits. The firm is currently under construction for one of the first ever Build-to-Rent (BTR) projects in the State of California. These are detached homes with private backyards, private entrances, and high-quality shared amenities at an affordable price. The Project Administrator, in conjunction with its development partners, are currently under construction for Maison's Palmdale, a 118-unit LIHTC project located in Palmdale, CA. The Project Administrator also recently received both federal and state low-income housing tax credits for Maison's Village, a 170-unit average income project that is also in Palmdale, with area median incomes ranging from 30-80%. The Project Administrator will be working with the CMFA, a member of the Agency, as bond issuer on that development.

### **BLDG Housing, LLC (Project Administrator)**

BLDG Housing LLC ("BLDG Housing") a Delaware limited liability company. The Project Administrator is responsible for the operation of Middle-Income facilities pursuant to Project Administration Agreements. BLDG is the sole member of BLDG Housing and is an owner, operator and developer of residential properties across the United States, including stabilized affordable residential housing and market and mid-market development properties. In partnership with family offices, institutions, and individual investors, BLDG's principals have acquired nearly 5,000 units of market-rate and affordable housing units with a total transaction value in excess of \$1.1 billion. Since 2010, BLDG has been specifically focused on the acquisition and improvement of affordable housing to address the significant need for fairly priced housing both in California and in markets across the country. In Southern California, BLDG and its affiliates have developed and operate a number of for-sale and rental communities, focusing on in-fill urban locations. The group owns and manages both affordable communities serving low-income tenants, as well as communities serving middle-income and market rate tenants. BLDG and its affiliates have significant experience in investing and managing rental communities in a number of Southern California municipalities. Through its ownership and operation of its portfolio of affordable communities in urban and suburban markets across ten states, BLDG has developed an expertise in managing affordable and workforce housing. BLDG and its affiliates are focused on working with community stakeholders and municipalities to improve tenants' quality of life and to promote the property's stable operations. BLDG has also made a significant commitment across its portfolio in seeking ways to improve utility consumption for the benefit of the environment and its tenants' and communities' operating costs.

### **BLX Group, LLC (Continuing Disclosure)**

BLX Group is registered with the Securities Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) as a municipal advisor. They specialize in serving public finance related entities by providing compliance consulting, and municipal advisory services. They serve the unique needs of the public sector and not-for-profit entities (e.g. health care, higher education, and cultural institutions). Their full complement of comprehensive financial advisory services include arbitrage compliance, debt strategy, bond pricing review and analysis, post-issuance compliance, structured products, sustainable finance, swap advisory and monitoring and more.

Since their beginnings in 1989 as Orrick, Herrington & Sutcliffe's Financial Services group, their firm has evolved and grown. In 2000 they became a wholly-owned subsidiary of Orrick under the Bond Logistix name. In 2010 they shortened their name to BLX Group. Today they are a nationwide network of professionals with offices in Los Angeles, Dallas, Phoenix, and New York, and they remain wholly-owned by Orrick.

### **Catalyst Housing Group, LLC (Project Administrator)**

Catalyst Housing Group LLC, a California limited liability company ("Catalyst"), is a privately held multifamily housing investor and is responsible for the operation of facilities pursuant to Project Administration Agreements between the Agency and Catalyst. The Project Administrator's principals (the "Principals") have been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2002 across more than \$4 billion of transactions. The Principals' current multifamily investments include residential rental facilities throughout Arizona, California and Washington totaling 4,678 market-rate and affordable units. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects with affiliates of the Agency as well as other joint exercise of powers agencies.

### **Del Rio Advisors, LLC (BOLD MA Services for Placer County)**

Del Rio Advisors, LLC ("DRALLC, formerly MuniSoft) is an Independent Registered Municipal Advisor that works exclusively with municipal issuers. DRALLC was founded by Kenneth L. Dieker in 1991 under the name MuniSoft and incorporated as Del Rio Advisors, LLC in 2005.

DRALLC Principal, Kenneth L. Dieker, has been in the business for thirty-three years with twenty-nine years spent serving as a Municipal Advisor. Mr. Dieker got his start in municipal finance investment banking in 1987 with Rauscher Pierce Refsnes, Inc. (currently RBC Capital Markets). Mr. Dieker has a BA from the University of California, Berkeley, an MBA from Oregon State University, is a Series 50 Registered Representative and a Series 54 Registered Principal.

### **DTA (Formerly David Taussig and Associates) (PACE Property Assessment Consultant)**

DTA (formerly known as David Taussig and Associates) is a public finance consulting firm that earned its reputation as the industry leader in planning and implementing public finance and assessment engineering programs for infrastructure and public services. Their focus on efficiencies ensures that the right public financing programs are applied across the board to lower infrastructure and development costs, while building public improvements in a timely manner. Their engineering experience enables DTA to utilize assessment engineering and benefit apportionment techniques to promote the fair allocation of infrastructure and development costs among benefiting property owners. DTA is a leader in PACE financing. They serve as the Assessment Engineer and Property Tax Administrator for Property Assessed Clean Energy ("PACE") programs, collectively representing over 90% of California's PACE industry.

### **Edward Becker (CMFA Executive Director)**

Dr. Edward Becker is the Executive Director for the CMFA. Previously, Dr. Becker was the Chief Financial Officer for Concept 7, Inc., a not-for-profit organization which has been providing services for children and their families in Southern California for over 30 years. This position supervised all accounting, human resources, management information systems, and business-related functions.

Dr. Becker has worked in the not-for-profit social services area for over sixteen years providing a business perspective which enables the organization to provide services more efficiently with minimum administrative overhead expense. His prior experience includes oversight of operations that provided services not only to California but Texas, Nevada, Utah, Colorado, Minnesota, Arizona, and South Carolina.



Dr. Becker served in the US Army for twenty years. His duty assignments were worldwide, and his last assignment was as a Personnel Officer at the United States Military, West Point, New York.

He holds a BS in business administration from Columbia College, an MBA from National University, and a DBA from California Pacific University. He is active in community and charitable organizations.

### **FortiFi Financial, Inc. (Formerly Energy Efficient Equity “E3”) (PACE Program Administrator)**

Specialty financing company Energy Efficient Equity, Inc. (E3) has changed its name to FortiFi Financial, Inc. (FortiFi). FortiFi, formerly Energy Efficient Equity, has experienced significant growth into new territories in both California and Florida. FortiFi's primary product offering is PACE (Property Assessed Clean Energy) financing that helps homeowners and businesses make their properties more energy efficient and resilient.

### **Francisco & Associates, Inc. (BOLD Program Special Tax Consultant)**

The principal staff members of Francisco & Associates, Inc. have over fifty years of public financing and municipal engineering experience. The goals for their company are quite simple; listen to their clients, provide quality service with a personal touch and be extremely responsive. Because these goals have always been instilled in their staff it has allowed them to say that none of their existing clients have ever strayed to one of their competitors. This unprecedented record is the result of their quality work, attention to detail and listening to their clients' needs.

### **FPI Management, Inc. (Property Manager)**

FPI Management, Inc., a California corporation (the “Property Manager”), is responsible for managing Middle-Income Facilities pursuant to Property Management Agreements pursuant to which the Agency has engaged the Property Manager to conduct the day-to-day operations of the Facilities, including, among other things, marketing and advertising for dwelling unit rentals, renting the dwelling units, collecting rent, managing the payment of Operating Expenses for the Facilities, maintaining and repairing the Facilities, and managing on-site employees. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the “Capital Improvements”). The Property Manager is engaged in and will continue to engage in the management of similar types of housing projects, and may also be financially interested in, as officers, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Facilities.

The Property Manager is a privately owned, exclusive third party, multifamily property manager. The Property Manager currently manages just over 140,000 units located in 16 states (Alaska, California, Colorado, Florida, Idaho, Louisiana, Minnesota, Montana, Nevada, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Virginia, and Washington). In California, the Property Manager currently manages 88,774 units in 752 communities, of which 31,000 units in 277 communities are located in the Southern California market. Overall, the portfolio consists of 60% market rate and 40% affordable units. The Property Manager began operations in 1968 developing properties under various HUD insured programs, including Project Based Section 8, Section 236 and USDA-Rural Development. Currently, the Property Manager offers comprehensive management services for all types of affordable programs and provides management and compliance services for over 45,500 units financed through the LIHTC Section 42 program. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of operating expenses for the Facilities; maintaining and repairing the Facilities; and

managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 3,290 units, and, upon acquisition by the Agency, is anticipated to manage the Facilities.

### **Goodwin Consulting Group (BOLD Program Special Tax Consultant)**

Goodwin Consulting Group (GCG) has extensive experience analyzing the fiscal, financial, and economic impacts of land development, conversion, and transition. Instead of specializing solely in financial planning for new projects, GCG is also an active participant in the implementation and ongoing administration of financing programs. This difference is critical to ensuring that a project will be feasible from the early development stages through buildout. It is also a key reason why their public and private sector clients keep coming back to GCG for their public financing needs.

With over 100 years of combined experience in the industry, the principals of GCG have a proven track record you can trust. They stake their reputation on each and every project, and are proud of the long-term relationships they have established with our clients.

GCG is known to be fair, objective, and principled. Their project experience, strong relationships with both public and private sector clients, and expert facilitation skills encourage project stakeholders to reach consensus, which minimizes project timelines, reduces costs, and maximizes benefits to future homeowners and property owners.

### **Greystar California, Inc., (Property Manager)**

Greystar California, Inc., a Delaware corporation (the "Property Manager"), will be responsible for managing Middle-Income Facilities pursuant to Property Management Agreements. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the "Capital Improvements"). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager's Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

### **HomeFed Asset Management, LLC (Project Administrator)**

HomeFed Corporation, a Delaware limited liability company, or an affiliate thereof operates as a Project Administrator (the "Project Administrator"). The Project Administrator is responsible for the operation of the Facilities pursuant to a Project Administration Agreement pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. HomeFed Corporation ("HomeFed") is a real estate development company that specializes in creating vibrant, mixed-use master-planned communities that combine innovative placemaking techniques and environmental stewardship. Incorporated in 1988 and headquartered in Carlsbad, California, HomeFed is known for undertaking large, complex, environmentally

challenging projects that require long-term investments. HomeFed attributes its success to financial prudence, creative land planning, and a collaborative team approach with stakeholders and development partners. HomeFed owns a portfolio of successful projects in California and along the East Coast from New York to Florida. These real estate assets are managed by an experienced group of executives who have backgrounds in architecture, community planning, project entitlement, engineering, finance and marketing.

### **Integra Realty Resources (BOLD Program Special Tax Consultant)**

Integra was formed in July 1999 with 22 founding offices located throughout the United States. The entity evolved from the company, Valuation Network, Inc., that began in the mid-1980's as a network of small, highly respected appraisal offices whose owners forged friendships and professional alliances over the years. This group relied on each other for advancement in problem solving, benefited from assignment referrals, and shared comradery. By the early 1990's in response to business growth and strong market demand, plans were made to adopt a new business model for success. Integra chose a franchise platform that allowed local offices to thrive under the strong support and market-leading services provided by a corporate entity. The mission still stands today, "To provide comprehensive valuation and advisory services with national coverage through local expertise."

Integra quickly became the largest, most well-respected, independent appraisal company in North America as new offices were added on a very selective basis. The Integra business model has become so successful that it has been imitated by other appraisal firms. Integra continues to prosper and grow, expanding its coverage and specialties within North America and the Caribbean with more than 50 local offices.

### **Joe A. Gonsalves & Son (Government Relations)**

Joe A. Gonsalves & Son has over 50 years of legislative experience successfully representing clients before the California State Legislature and California State Departments. They are committed to their clients' interests and strive to help them move toward their goals and provide personal, professional representation in an honest, legal, and ethical manner.

### **Jones Hall, A Professional Law Corporation (BOLD & Issuer Counsel)**

Since 1978, Jones Hall has been helping cities, counties, school districts, housing authorities, special districts and other public agencies finance public infrastructure through a practice devoted exclusively to municipal bond law. Every year Jones Hall ranks among the top bond counsel firms in California.

With a specialized staff devoted to all aspects of bond financing, their clients enjoy the highest level of service and expertise from attorneys and staff.

### **Koppel & Gruber Public Finance (BOLD Program Special Tax Consultant)**

Koppel & Gruber Public Finance ("K&G Public Finance") specializes in financial consulting to public agencies. The founding partners of the firm, Scott Koppel and Lyn Gruber, each have over eighteen years of experience in municipal financial consulting. They are privately held, and their greatest concern is the satisfaction of their clients and constituents and not shareholders. It is their practice to respect the culture and practices of each agency client and act as an addition to your staff.

### **Macias Gini & O'Connell (MGO) (Auditor)**

One of the fastest growing CPA firms in the U.S., MGO combines deep industry expertise with proven accounting and advisory solutions to deliver tangible results. Their clients range from global aerospace and technology leaders to innovative start-ups and not-for-profit organizations – from the largest government entities in the country, to the biggest names in entertainment.

MGO is ranked as one of the top CPA firms in the nation by Accounting Today and Inside Public Accounting. And the firm was awarded the 'Best of Accounting' designation in Client Satisfaction by the independent research firm, Inavero.

### **Manatt Housing Solutions, LLC (Project Administrator)**

Manatt Housing Solutions LLC, a California limited liability company, a privately-held multifamily housing investor, operates as a Middle-Income Project Administrator (the "Project Administrator") and is responsible for the operation of Facilities pursuant to a Project Administration Agreement pursuant to which the Project Administrator agrees to asset manage the Facilities for the Agency, and have the Property Manager operate the Project. The Project Administrator is a subsidiary of the national full-service law firm Manatt, Phelps & Phillips, LLP. The Project Administrator's team has been actively involved in institutional real estate investment, acquisition, development, financing and asset management for decades across hundreds of transactions worth billions of dollars. The Project Administrator intends to engage in acquisition activities and management of similar types of housing projects. The Project Administrator may be financially interested in, as officers, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Facilities.

### **Piper Sandler Companies (Formerly Piper Jaffray & Co.) (BOLD Program Underwriter)**

On January 6, 2020, Piper Jaffray Companies and Sandler O'Neill + Partners, L.P. announced the completion of their merger to become Piper Sandler Companies (NYSE: PIPR). The resulting company represents one of the broadest and most capable full-service investment banking platforms on Wall Street complemented by one of the largest securities distribution and trading franchises with market-leading research aligned to serve the middle-market.

The merger brings together Sandler O'Neill's leadership in providing advice and solutions to clients in the financial services industry with the growing Piper Jaffray investment banking platform. Jon Doyle, former senior managing principal at Sandler O'Neill, now leads Piper Sandler's financial services group. Jimmy Dunne, former senior managing principal at Sandler O'Neill, has been named vice chairman of Piper Sandler and senior managing principal of Piper Sandler's financial services group.

Piper Sandler is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Through a distinct combination of candid counsel, focused expertise, and empowered employees, we deliver insight and impact to each and every relationship. Our proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis with offices across the United States and in London, Aberdeen, and Hong Kong.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates.

### **Samas Capital LLC (PACE Program Administrator)**

Samas Capital is a program administrator and capital provider for energy improvement projects via the Property Assessed Clean Energy (PACE) platform. Samas Capital was founded with the goal of building an enduring alternative investment management and innovative specialty financial products firm, and delivers to the needs of their clients by focusing on their long-term interests.

Samas Capital provides PACE financing to commercial properties throughout California through San Francisco's GreenFinanceSF and CaliforniaFIRST, a statewide program that currently serves 14 counties.

### **Sierra Management Group LLC (Administrative and Financial Advisory Services)**

Sierra Management Group, LLC ("Sierra") is a full-service, registered municipal advisory firm ("RMA") with the Municipal Securities Rulemaking Board ("MSRB"), which is overseen by the Securities and Exchange Commission ("SEC"). Sierra provides bond consulting and administrative services throughout the state. The firm was established in 2004 and has since facilitated over \$25 billion in bond financing in over 300 cities, counties and special districts throughout the state. Since its inception, the firm has focused on assisting local governments, non-profit organizations and private enterprises with the issuance of taxable and tax-exempt financing aimed at improving the communities within the State of California.

### **Simplifile LLC (PACE E-Recording Consultants)**

Simplifile LLC provides e-recording solutions as part of the CMFA PACE program. The Company caters to title company, bank, attorney, lien filer, and other types of document submitters. From loan collaboration to e-recording and post-closing, Simplifile offers an array of services in one place to help users securely share, record, and track documents, data, and fees with ease. Simply put, they are an electronic liaison between lenders, settlement agents, and counties, helping to streamline real estate and mortgage transactions while making our customers' day-to-day work just a little bit easier.

### **Smith Manus (Treasurer's Surety Bond)**

Smith Manus is one of the largest surety bond agencies in the U.S. They have worked with businesses in many different industries to develop the best ways to meet their clients' surety bond needs for over 40 years. Headquartered in Louisville, Kentucky, Smith Manus has expanded tremendously across North America, becoming a premier provider of surety.

### **The Gregory Group, LLC (BOLD Consultant)**

The Gregory Group is a real estate information and consulting firm that specializes in providing professional services to the building industry. The New-Home Database provides specific analysis related to new-home projects as well as a trend analysis of housing markets throughout California and Nevada. In addition, The Gregory Group provides in-depth feasibility studies and detailed analysis for residential development throughout the Western United States

Over two decades have been dedicated to researching and analyzing statistics and market trends in order to deliver the most valuable data to homebuilders and real estate professionals.

### **Twain Community Partners II LLC (PACE Program Administrator)**

Twain Financial Partners is an investment management firm located in St. Louis, Missouri with more than \$4 billion in assets under management within the public-private partnership sector. The firm works with a wide variety of investment types, specializing in tax credit, structured debt, and real estate transactions. Twain works closely with financial institutions, corporations, and high-net-worth individuals to structure and manage investments that offer both attractive economic return and social benefits.

Before Twain, Marc Hirshman, Matt Badler, and Keith Willy were key members of the Senior Leadership Team at U.S. Bancorp Community Development Corporation (USB CDC). All three were integral in obtaining more than \$10 billion in assets at USB CDC. Through their roles there, they recognized an opportunity for a smaller company to provide a full-service financial firm that specialized in the tax credit and community development industry.

### **US Bank Corporate Trust (BOLD Program Trustee)**

U.S. Bancorp (stylized as US Bancorp) is an American bank holding company based in Minneapolis, Minnesota, and incorporated in Delaware. It is the parent company of U.S. Bank National Association, and is on the list of largest banks in the United States. The company provides banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions. It has 3,106 branches and 4,842 ATMs, primarily in the Western and Midwestern United States. It is ranked 117th on the Fortune 500. The company also owns Elavon, a processor of credit card transactions for merchants and Elan Financial Services, a credit card issuer that issue credit card products to US Bank and other financial institutions.

### **Wilson Turner Kosmo LLP (CMFA Litigation Counsel)**

Wilson Turner Kosmo is the largest certified women-owned law firm in San Diego, and one of the largest in California. Founded in 1991, the firm represents the litigation and counseling needs of companies on a local, statewide, and national level.

Their attorneys have extensive experience as lead counsel in jury and bench trials in state and federal courts, as well as in arbitrations and mediations. They routinely provide representation on complex, class action and mass tort litigation. The firm is AV-rated in Martindale-Hubbell's Bar Register of Preeminent Lawyers and was recognized by Corporate Counsel magazine in 2018 as one of the "Go-To" law firms for Fortune 100 companies.

Their clients range from Fortune 50 companies to small local businesses in most industries including manufacturing, retail, restaurants and hospitality, health care, real estate, public entity, banking, transportation, oil and gas, technology, and pharmaceutical.

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Accelerate Education Group

12473 Gladstone Ave #S

Sylmar , CA 91342

County Los Angeles

www.acceler8education.org

FEIN

84-5112751

Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Accelerate Education Group (Acceler8) is an exciting youth mentorship and workforce training program created by two veteran law enforcement officers in response to the increased number of teens in the LA County area in danger of involvement with the juvenile justice system.

The Acceler8 workforce training program reaches two high-needs groups: high school students at risk due to their behavior, academic status, and family situation; and "opportunity youth", defined by the U.S. Department of Education as those ages 16-24 who are neither enrolled in school nor participating in the labor market. There are an estimated 4.6 million young people in this category in the U.S. right now.

**Impact:**

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

**Financial Information:**

CA Form CT-TR-1 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	8,285	100.0%	
Other			
Total Revenue:	<u>\$8,285</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,565	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$2,565</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$5,720</u>		
Net Assets:	<u>\$5,720</u>		

BOD: Charles Woodruff; Derrick Boykins; Victor Carrillo; Yvonne Negrete; Brian Cousino; Israel Santiago; Joji Barris; Nic Daniel; Angela Reese



California Association of Food Banks

1624 Franklin Street, Suite 722

Oakland , CA 94612

County

Alameda

www.cafoodbanks.org

FEIN

68-0392816

Founded: 1985

Previous Donation: ☒ Yes ☐ No

6/30/2022

List Date

12/10/2021

**Mission:**

California Association of Food Banks (CAFB) is a membership organization of 41 food banks from throughout the state with a shared mission to build a well-nourished California and a firm commitment to providing cutting-edge leadership in the anti-hunger community.

Our major programs include Farm to Family, which works with growers and packers to provide fresh produce to food banks; statewide programs for food stamp outreach and enrollment; robust state and federal advocacy efforts; produce education; and member services that offer assistance with special projects as well as technical support.

**Impact:**

A donation would assist the organization in their mission of ending hunger in California

**Financial Information:**

IRS Form 990 for FY 2018

Revenues:	Amount	%	Notes
Government/Earned	\$26,050,258	85.8%	Please see the attached listing of individual food banks that are a member of this coalition. If you wish to donate to one of them specifically, Please indicate in your resolution.
Contributions	4,153,182	13.7%	
Other	<u>153,103</u>	<u>0.5%</u>	
Total Revenue:	<u>\$30,356,543</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,403,117	96.8%	
Administration	726,287	2.4%	
Fund Raising	<u>234,239</u>	<u>0.8%</u>	
Total Expenses:	<u>\$30,363,643</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,100)</u>		
Net Assets:	<u>\$5,071,013</u>		

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

Girl Scouts Heart of Central California

6601 Elvas Avenue

Sacramento , CA CA County Sacramento

www.girlscoutshcc.org

FEIN

94-1582429

Founded: 1965

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Their mission is to expand and empower the girls by providing a wide variety of opportunities. They ask a great question; how can a girl know what they are good at without being provided a chance to try new things? This chapter serves over 18,000 girls (ages Pre-K through 18 years old) located in 18 counties throughout Northern California – Alpine, Amador, Calaveras, Colusa, El Dorado, Glenn, Mariposa, Merced, Nevada, Placer, Sacramento, San Joaquin, Solano, Stanislaus, Sutter, Tuolumne, Yolo and Yuba. Recently, they created a STEM Center (Science, Technology, Engineering & Math) in Sacramento and a STEM Mobile which brings STEM activities to the outlying regions.

**Impact:**

A donation would be directed to their STEM program.

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$410,492	4.5%	Other includes \$8,071,073 on sales of Inventory less cost of goods sold.
Contributions	382,843	4.2%	
Other	<u>8,262,299</u>	<u>91.2%</u>	
Total Revenue:	<u>\$9,055,634</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,970,777	84.4%	
Administration	854,953	10.3%	
Fund Raising	<u>435,839</u>	<u>5.3%</u>	
Total Expenses:	<u>\$8,261,569</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$794,065</u>		
Net Assets:	<u>\$13,655,929</u>		

BOD: Jenni Murphy; Alana Mathews Davis; Juanita Garcia; Patricia Estopinal; Robert Ferriman; Catherine Cardoza Conner; Robin Kren; Bernadette Austin; Angelica Balderas; Stacey Shelnut-Hendrick; Kimberly Bedford; George Claire; Fawzia Keval + 7

Golf Fore Life Skills dba The First Tee of Orange County

430 N. Gilbert Street

Anaheim , CA 92801

County

Orange

thefirstteeorangecounty.org

FEIN

27-4581056

Founded: 2012

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

At First Tee – Chapter, we're Building Game Changers by empowering kids and teens to be the best version of themselves.

By seamlessly integrating the game of golf with character-building, we create learning experiences that help kids uncover their inner strength, self-confidence, and resilience that they can carry to everything they do.

Our trained coaches not only provide an introduction to junior golf and an opportunity to enhance golf skills, but they also create a safe, supportive, and empowering environment to help your child prepare for life ahead, including friendships, school, college and even their careers.

Through our program, kids will learn skills that stay with them for life.

Each year, First Tee reaches 2.2 million youth. In our program, kids and teens develop inner strengths they'll carry with them everywhere.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$43,892	20.4%	
Contributions	171,572	79.6%	
Other			
Total Revenue:	<u>\$215,464</u>	<u>100.0%</u>	
Expenses:			
Program	\$236,686	63.7%	
Administration	57,917	15.6%	
Fund Raising	<u>76,981</u>	<u>20.7%</u>	
Total Expenses:	<u>\$371,584</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$156,120)</u>		
Net Assets:	<u>\$737,888</u>		

BOD: Robert Burbach; Lisa Getson; Sandra Choi; Sonja Gibson; Scott Becker; Katie Gold; Miguel Espinosa; TJ Gamble; Jeff Manley; Arlene Kraft; Jonathan Schmidt; Jim Madrid; Melissa Davis Lowe; Pete Tomasulo; Tony Welsh; Kristy Morris

Ladera Education Institute (Grace Hopper STEM Academy & Casa Ladera)

601 Grace Ave

Inglewood , CA 90301 County Los Angeles

www.ghsa-k12-ca.us

FEIN 46-3715798 Founded: 2014

Previous Donation: ☒ Yes ☐ No 50,000 6/12/2020 List Date 8/5/2022

**Mission:**

At Grace Hopper STEM Academy (GHSA) we know that learning is easier when you have excellent teachers and staff. That's why most of our educators have achieved an advanced degree in their field. Our faculty is passionate about the subjects they teach and bring this enthusiasm into their lessons. Courses offered at Grace Hopper STEM Academy are Humanities, Math & Technology, Science & Technology, General Science/Physical Science, Project Lead The Way Design & Modeling, Intro to PLTW, Coding, Leadership, Life Skills and Physical Education/Fitness & Dance.

Casa Ladera is a one-of-a-kind educational dormitory for foster girls ages 10 through 17, in the state of California. Casa Ladera is a Short-Term Residential Therapeutic Program (STRTP) that offers a total capacity of 25 beds/bedrooms. The dormitory is located on the second floor above Grace Hopper STEM Academy.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,574,253	88.3%	
Contributions	208,750	11.7%	
Other			
Total Revenue:	<u>\$1,783,003</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,604,624	90.4%	
Administration	170,245	9.6%	
Fund Raising			
Total Expenses:	<u>\$1,774,869</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,134</u>		
Net Assets:	<u>\$1,021,025</u>		

BOD: Elaine Gills; Lance A. Williams; Paul Radke; Thomas F. Johnston; Rae Jones; Sharon McDaniel; Terrance J. Roberts; Donald V. Stevenson; Deborah Lee

Pacific Symphony  
17620 Fitch Suite 100  
Irvine , CA 92614 County Orange  
www.pacificsymphony.org

FEIN 95-3635496 Founded: 1980

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Pacific Symphony inspires, engages and serves Orange County and the region through exceptional music performances, and education and community programming.

Excellence: We strive for the highest quality in performance, community service and organization.

Passion: We bring determination, great energy and vitality to our work and project a sense of pride.

Education: We seek to ensure greater understanding and appreciation of music by all ages.

Engagement: We listen to and believe in involving the community, our artists, and volunteers in shaping the future of music and ensuring its impact on the broader community.

Innovation: We embrace and anticipate change, experiment with new practices, and shape the future of classical music.

**Impact:**

A donation would be directed to their Opera Focus Program.

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

Revenues:	Amount	%	Notes
Government/Earned	\$5,624,267	31.9%	
Contributions	11,801,822	66.9%	
Other	<u>220,689</u>	<u>1.3%</u>	
Total Revenue:	<u>\$17,646,778</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,881,479	62.5%	
Administration	5,149,288	27.1%	
Fund Raising	<u>1,986,083</u>	<u>10.4%</u>	
Total Expenses:	<u>\$19,016,850</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,370,072)</u>		
Net Assets:	<u>\$28,035,787</u>		

BOD: John E. Forsyte; Joann Leatherby; John R. Evans; Mark Nielsen; Scott Siegel; Michael Kerr; Susan Anderson; Leona Aronoff-Sadacca; Lindsay Ayers; Lori L. Bassman; Eric Chamberlain; Jo Ellen Allen-Chatham; Patrick Chen; Carol Choi; Robert Corbin; +57

People For Irvine Community Health dba 2-1-1 Orange County

PO Box 10473

Santa Ana , CA 92711

County

Orange

www.211OC.org

FEIN

33-0063532

Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

2-1-1 Orange County was founded in 1984 as People for Irvine Community Health. Since its inception, the agency has been connecting residents in need to critical social services in Orange County such as housing, job placement, food, and health insurance.

We connect people of all income levels and language and cultural backgrounds to resources tailored to their needs and circumstances, taking into account accessibility, eligibility requirements and other factors through live assistance from highly trained and certified Information & Referral Specialists or through our searchable online resource database.

Through our Information and Referral (I&R) services, Orange County residents can dial 2-1-1 or 888-600-4357 (toll-free) to receive referrals from trained multilingual I&R Specialists 24 hours a day, 7 days a week.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$2,206,489	74.5%	
Contributions	754,070	25.4%	
Other	<u>3,146</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,963,705</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,387,128	89.3%	
Administration	176,816	6.6%	
Fund Raising	<u>109,129</u>	<u>4.1%</u>	
Total Expenses:	<u>\$2,673,073</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$290,632</u>		
Net Assets:	<u>\$130,107</u>		

BOD: Karen B. Williams; Janice Geneviro; Sumter English; Carole Urie; M. Mahboob Akhter; Karen Aspinall; Letitia Clark; Gail Duncan; Lesley P. Hanrahan; Paul N. Wyatt; Faisal Zubairi

Seegerstrom Center for the Arts

600 Town Center Drive

Costa Mesa , CA 92626

County

Orange

www.scfta.org

FEIN

23-7287150

Founded: 1973

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Seegerstrom Center for the Arts believes in the power of performing arts to transform lives and that the shared experience and exploration of the arts will help unite Orange County, creating a more culturally connected and vital community. We will help shape the Orange County of the future through meaningful collaborations with diverse communities, embracing creativity in all its forms and enabling a more inclusive, vibrant performing arts scene at the Center and across the region. We will maintain the excellence of our core artistic and educational programs while demonstrating the entrepreneurial resolve to extend resources, know-how and creativity into these communities we engage. The Center will be transformed into a cultural center and dynamic town square deeply engrained in the fabric of our community, artistically ambitious, yet accessible to all, one that shines as the very model of the successful performing arts center of the future. We will show that together we thrive when we make the arts matter.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$25,861,561	59.8%	
Contributions	10,229,437	23.6%	
Other	<u>7,173,546</u>	<u>16.6%</u>	
Total Revenue:	<u>\$43,264,544</u>	<u>100.0%</u>	
Expenses:			
Program	\$43,969,610	79.0%	
Administration	7,751,121	13.9%	
Fund Raising	<u>3,949,571</u>	<u>7.1%</u>	
Total Expenses:	<u>\$55,670,302</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$12,405,758)</u>		
Net Assets:	<u>\$254,858,098</u>		

BOD: Jane Yada; David H. Troob; Sally S. Crockett; Wylie A. Aitken; Julia Argyros; Bart Asner; Jesse Bagley; Marta S. Bhathal; Michael Botsko; Deborah Bridges; Mark Chan; Sandy Seegerstrom Daniels; James A. Driscoll; Moti Fender; John C. Garrett + 32

Shanti Project

730 Polk Street

San Francisco , CA 94109

County San Francisco

shanti.org

FEIN

94-2297147

Founded: 1975

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Shanti is a pioneering nonprofit that builds human connections to reduce isolation, enhance health and well-being, and improve quality of life.

We believe that meaningful relationships are essential for navigating life's most difficult challenges. Every day, we ease the invisible suffering that can accompany isolation or illness, and combat it through the power of personal connection. Because when we take care of each other, we make San Francisco a healthier and more compassionate community, for everyone.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2019

Revenues:	Amount	%	Notes
Government/Earned	\$3,897,998	55.2%	
Contributions	3,158,158	44.7%	
Other	<u>10,761</u>	<u>0.2%</u>	
Total Revenue:	<u>\$7,066,917</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,572,381	77.3%	
Administration	655,941	11.1%	
Fund Raising	<u>683,707</u>	<u>11.6%</u>	
Total Expenses:	<u>\$5,912,029</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,154,888</u>		
Net Assets:	<u>\$2,567,248</u>		

BOD: William L. Dawes; Jamie Ennis; Jerry Francone; Sheila Fischer Kiernan; Micki Klearman; John Sell; Ethan M. Sullivan; Chip Supanich; Marc Vincent; Josh Weinstein; Stanley Yee



The Frank Lloyd Wright Foundation

12621 N. Frank Lloyd Wright Blvd

Scottsdale, AZ , CA

County

N/A

www.franklloydwright.org

FEIN

86-0197576

Founded: 1965

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

**VISION**

In the words of Frank Lloyd Wright, "to make life more beautiful, the world a better one for living in, and to give reason, rhyme, and meaning to life."

**MISSION**

The Frank Lloyd Wright Foundation inspires people to discover and embrace an architecture for better living through meaningful connections to nature, the arts, and each other.

**Impact:**

A donation would be restricted to operations or programs in California

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

Revenues:	Amount	%	Notes
Government/Earned	\$5,661,868	66.6%	
Contributions	1,090,530	12.8%	
Other	<u>1,755,186</u>	<u>20.6%</u>	
Total Revenue:	<u>\$8,507,584</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,270,727	78.8%	
Administration	317,635	4.7%	
Fund Raising	<u>1,100,507</u>	<u>16.5%</u>	
Total Expenses:	<u>\$6,688,869</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,818,715</u>		
Net Assets:	<u>\$18,846,703</u>		

BOD: TK McClintock; Joel Benkie; Timothy Radden; Sean Rush; Heather Lenkin; Anne Stupp; Diana Smith; Catherine Lenhart; Christopher Thompson; Robert Skerker; Michael Desmond; Mark Dreher

Ticket to Dream Foundation  
1400 Rocky Ridge Drive, #280

Roseville , CA 95661 County Placer  
www.tickettodream.org

FEIN 90-0355853 Founded: 2008

Previous Donation: ☒ Yes ☐ No 15,000 9/17/2021 List Date 8/5/2022

**Mission:**

Ticket to Dream is dedicated to providing hope and opportunity for foster children across the nation, so they can just be kids. We believe it starts with joining forces with businesses and local communities to ensure foster youth of all ages have the school supplies, holiday gifts, properly fitting clothing and shoes that all children need to thrive.

We are proud to provide and fund enriching life experiences like a trip to the zoo, joining the soccer team, music lessons, help in school, tickets to fun events, even reuniting with a sibling at summer camp. We know these experiences teach important life skills, create normalcy, friendships and bring joy to childhood.

We help create opportunity by funding aging out programs that increase graduation rates, provide housing, access to laptops and teach employment/life skills aimed to prepare foster youth for adulthood and reduce the rate of homelessness as they leave care.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	11,068,005	100.0%	
Other	<u>3,119</u>	<u>0.0%</u>	
Total Revenue:	<u>\$11,071,124</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,057,284	96.1%	
Administration	223,047	2.7%	
Fund Raising	<u>100,813</u>	<u>1.2%</u>	
Total Expenses:	<u>\$8,381,144</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$2,689,980</u>		
Net Assets:	<u>\$4,301,370</u>		

BOD: Mary Carson; Katy Carlsen; Sunni Goodman; Mike Wilson; Cordelia Skeete; Lori Stewart; Teres Mugnaini

Tracy Friends for Parks, Recreation, and Community Services Foundation

1025 North Central Ave

Tracy , CA 95376 County San Joaquin

Facebook

FEIN 68-0373339 Founded: 1996

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

**Mission:**

Tracy Friends for Parks, Recreation, & Community Services Foundation is a locally based and privately funded 501(c)(3) non-profit originally formed in 1992. It is recognized by the City of Tracy as an integral partner dedicated to assisting and providing funds to support programs, events, special projects & scholarship opportunities for our local youth. 100% of the money raised goes towards these goals, we have no paid staff or board members.

Many of our board members are from families that are multi-generational in the Tracy area, and are leaders in the community on a number of different levels. Others have joined the foundation as a result of their passion to make a difference in their community.

**Impact:**

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

**Financial Information:**

CT-TR-1

Revenues:	Amount	%	Notes
Government/Earned	\$3,430	86.7%	
Contributions	525	13.3%	
Other			
Total Revenue:	<u>\$3,955</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,608	85.9%	
Administration	1,084	14.1%	
Fund Raising			
Total Expenses:	<u>\$7,692</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,737)</u>		
Net Assets:	<u>\$12,836</u>		
BOD: Wes Huffman;			