



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

Action: Findings

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

Background:

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

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

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

Recommendation:

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



EVENT SPONSORSHIPS

Subject: Sponsorship of Asian American in Public Finance, CHW DreamBuilder Celebration and Century Villages at Cabrillo 25th Anniversary Gala

Meeting: August 26, 2022

Background:

Founded in 2003, AAPF is national network of municipal issuer representatives, credit analysts, attorneys, municipal advisors, investment bankers and trustees who are committed to advancing diversity, equity & inclusion across the industry. AAPF's key activities each year include the Matt Fong Scholarship program to develop vibrant new talent, and their leadership series for members to hear about industry trends and to gain career insights for long-term success from speakers such as California Treasurer Fiona Ma, Portia Lee from DASNY, and Mark Kim from the MSRB. It is recommended that the CMFA donate \$2,500 to sponsor the Asian Americans in Public Finance annual breakfast event at the California Bond Buyer Conference.

Founded in 1988, Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that develops, rehabilitates, preserves and operates affordable apartment communities in San Diego and throughout California. The DreamBuilder Celebration will honor our Everyday Heroes. It is recommended that the CMFA donate \$1,000 to Sponsor the event. As a Sponsor, the benefits will be supporting CHW, reception tickets, and name recognition on website.

It is recommended that the CMFA donate \$5,000 to sponsor the Century Villages at Cabrillo's ("CVC") 25th Anniversary Gala event. The donation will help support the Oasis Residential Services program, which provides case management and essential, on-site services to the 1,500 residents living at Century Villages at Cabrillo. The services team relies on annual fundraising to balance the budget and provide a comprehensive palette of resources and services for the residents.

CVC serves as steward, manager, and coordinator for the 27-acre campus community. CVC creates the physical and social conditions where collaborating programs can succeed in overcoming homelessness. As a social enterprise, CVC engages in property management, real estate development, and community development activities, all uniformly geared around the vision of breaking the cycle of homelessness.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$2,500 for the Asian American in Public Finance Annual Breakfast, \$1,000 for the DreamBuilder Celebration and \$5,000 for the Century Villages at Cabrillo 25th Anniversary Gala event.



FULLERTON RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Action: Approval

Purpose: Approve Resolution to Change the Authorized Facilities for Improvement Area No. 1 of CMFA Community Facilities District No. 2022-15 (City of Lincoln – Fullerton Ranch)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

On June 15, 2022, pursuant to Resolution No. 22-224 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2022-15 (City of Lincoln - Fullerton Ranch) (the “CFD”). Since the formation of the District, and with the approval of the City, the developer has requested that rate and method of apportionment of special taxes (the “Rate and Method”) be amended.

In order to facilitate this change, the developer (Lennar Homes of California) has executed and delivered to the Authority a “Petition, Consent, Waiver and Vote of Landowner” (the “Petition”), pursuant to which the Owners, have requested that Rate and Method be revised and amended.

In the petition the developer certifies that they own 100% of the property within the District and they vote to amend the Rate and Method of Apportionment, as provided as an Appendix to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to approve and adopt the revised List of Authorized Facilities in furtherance of the accomplishment of the authorized purposes of the CFD and Improvement Area No. 1 as requested and approved by the Owners, as the sole Owners of land within the CFD and Improvement Area No. 1.



CABRAL RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Cabral Ranch, LLC

Amount: \$1,800,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-5 (County of Placer – Cabral Ranch)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

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

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”).

On August 5, 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. 2022-5:

- 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) (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. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral 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. 2022-5 (County of Placer – Cabral Ranch) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-5 at the August 5, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-5 (County of Placer – Cabral Ranch).



WILDHAWK NORTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Taylor Morrison of California, LLC

Amount: \$79,400,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

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

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”).

On August 5, 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. 2022-6:

- 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) (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. 2022-6 (County of Sacramento – Wildhawk North) (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. 2022-6 (County of Sacramento – Wildhawk North) (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. 2022-6 (County of Sacramento – Wildhawk North) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-6 at the August 5, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North).



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

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

Amount: \$26,000,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-18 (City of Elk Grove – Poppy Keys Southwest)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the “City”) is a member of the CMFA and a participant in BOLD. Big Horn RBVP, LP (the “Developer”) 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 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”).

On August 5, 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. 2022-18:

- 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) (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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-18 at the August 5, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-18 (City of Elk Grove – Poppy Keys Southwest).



SOUZA DAIRY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Reynen & Bardis Construction, LLC

Amount: \$32,500,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the “City”) is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction, LLC (the “Developer”) 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 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”).

On August 5, 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. 2022-19:

- 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) (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. 2022-19 (City of Elk Grove – Souza Dairy) (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. 2022-19 (City of Elk Grove – Souza Dairy) (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. 2022-19 (City of Elk Grove – Souza Dairy) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-19 at the August 5, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy).



CROSSROADS WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Randy High Jr./Karna Harrigfeld

Amount: \$60,000,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West)

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Riverbank (the “City”) is a member of the CMFA and a participant in BOLD. Randy High Jr./Karna Harrigfeld (the “Developer”) 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.

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”).

On August 5, 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. 2022-20:

- 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) (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. 2022-20 (City of Riverbank – Crossroads West) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West)) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-20 at the August 5, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West).



OTAY RANCH VILLAGE 3, PHASE 2 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: HomeFed Corporation

Amount: \$28,840,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Chula Vista (the “City”) is a member of the CMFA and a participant in BOLD. HomeFed Corporation (the “Developer” or “HomeFed”) 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 developer 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 be used to finance public infrastructure and impact fees.

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. 2022-12 (City of Chula Vista - Otay Ranch Village 3, Phase 2) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2), 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 Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Otay Ranch Village 3, Phase 2 project is part of a large master-planned community being built in eastern Chula Vista by HomeFed. The Village 3, Phase 2 project includes roughly 20.66 acres and is planned to include a total of 194 for sale attached units and 218 for rent apartment units. The project consists of three zones – Zone 1-R-6 which includes 37 Row Townhomes and 45 Triplex units, Zone 2-R-20 that includes 82 Row Townhomes and 30 Triplex units, and Zone 3-R-19 which includes the 218 apartment units. The for-sale product types will be developed by merchant builders and apartments are to be developed by HomeFed or a third party.

The project has all necessary entitlements for development and Zones R-19 and R-6 are graded. Construction on the roads for the project has begun. Model homes are planned to start in March/April of 2023 with first closings planned to occur in Fall of 2023. Nearly all of the special tax within the District will stem from the attached single family for sale property.

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 \$28,840,000 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. Otay Ranch Village 3, Phase 2 West CFD is a large district that will likely issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time. Depending on development status, the first improvement area may issue bonds as early as Summer 2023.

Authorized Facilities:

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

Facilities:

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

- La Media Parkway (Town Center Arterial and 4 Lane Major)
- Main Sreet (Town Center Arterial)
- Avenida Caprise (Residential Collector)

Fees Financing Public Improvements:

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 levied in connection with development of the property, whether by the City of Chula Vista (City), the County of San Diego (County), or any other local agency. By way of example and not limitation, authorized facilities include facilities to be constructed using the following development impact fees levied by the city:

- Sewer Capacity Charge
- Salt Creek Sewer Basin Fee
- Traffic Signal Fee
- Transportation Development Impact Fee
- Park Land Dedication Fee
- Park Development Fee
- Public Facilities Development Impact Fees

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 \$28,840,000.



SOUTHERN CALIFORNIA INSTITUTE OF ARCHITECTURE SUMMARY AND RECOMMENDATIONS

Applicant: Southern California Institute of Architecture

Action: Amending Resolution

Amount: \$14,205,000

Purpose: Finance and Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities Located in the City of Los Angeles, County of Los Angeles, California

Activity: Educational

Meeting: August 26, 2022

Amendment:

The CMFA previously issued \$14,205,000 principal amount of its California Municipal Finance Authority Refunding Revenue Bonds (Southern California Institute of Architecture Project), Series 2017 (the "Bonds"). The amendments seek a waiver of the Debt Service Coverage Ratio for the fiscal year ending August 31, 2022 and to add an alternative financial covenant (a Liquidity Requirement) to the Debt Service Coverage Ratio.

Original Staff Report Below:

Background:

The Institute is dedicated to educating architects who will imagine and shape the future. It was founded in 1972 as the New School of Architecture, but changed its name to the Southern California Institute of Architecture later that year upon its incorporation. Seven faculty members from California State Polytechnic University in Pomona and two from the Graduate School of Design at Harvard University established the Institute as an independent school of architecture.

The Institute opened in a Santa Monica warehouse to a small group of students, most of whom had rejected the prevailing institutional models in favor of a more free form intersection of teachers and learners. SCI-Arc was first accredited by the National Architecture Accrediting Board in 1976 and by the Western Association of Schools and Colleges ("WASC") in 1995. The

Institute moved to the west side of Los Angeles in 1992, and then in 2000 to its current home in a reclaimed freight depot in downtown Los Angeles.

The Southern California Institute of Architecture (“SCI-Arc” or the “Institute”) is one of the nation’s few independent architecture schools and offers undergraduate, graduate and post-professional programs. The Institute is distinguished by the vibrant creative atmosphere of its studios. SCI-Arc’s approximately 500 students and 80 faculty members - most of whom are practicing architects - work jointly to re-examine assumptions, create, explore and test the limits of architecture. SCI-Arc, its faculty and its alumni are leaders in the field of contemporary architecture.

The Institute’s reputation attracts internationally recognized architects, designers, artists, theorists and writers who interact with the students in studios, lecture halls and hallways.

The Project:

The Institute will use the proceeds of the Bonds to (i) current refund the Authority's Educational Facility Revenue Bonds (Southern California Institute of Architecture Project) Series 2011 (the "Prior Bonds"), which will be outstanding in the aggregate principal amount of \$16,030,000 as of the date of delivery of the Bonds, and (ii) pay costs of issuance relating to the Bonds.

The Prior Bonds were used for (a) the acquisition, construction, improvement, renovation and equipping of land and educational facilities located at 960 East 3rd Street, Los Angeles, California 90013 (the “Campus Facilities” and at 350 South Merrick Street, Los Angeles, California 90013 (the “Parking Facilities” and, together with the Campus Facilities, the “Facilities”); and (b) paying certain Bond issuance expenses.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 7, 2010. The City of Los Angeles will receive approximately \$7,411 as part of CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	14,470,000
Original Issue Premium:	\$	<u>2,367,271</u>
Total Sources:	\$	16,837,271

Uses of Funds:

Project Fund:	\$	16,240,000
Underwriters Discount:	\$	144,700
Termination Payment:	\$	302,197
Cost of Issuance:	\$	<u>150,374</u>
Total Uses:	\$	16,837,271

Terms of Transaction:

Amount:	\$17,000,000
Rate:	Fixed
Maturity:	2040
Security:	Deed of Trust, Pledge of Tuition Reimbursement
Bond Purchasers:	Public Offering
Estimated Closing:	December 2017
Expected Rating:	S&P BBB+

Public Benefit:

Since SCI-Arc moved into the historic quarter-mile long former freight depot in downtown Los Angeles, which serves as its campus, the Institute has been key to the development of the City's now thriving Arts District. SCI-Arc's academic programs attract talented students from all over the world, and its public programs, which include a weekly speaker series as well as gallery exhibits, offer cultural and educational opportunities to the community. SCI-Arc's purchase of its campus allowed it to continue to be a permanent participant in the community and help promote the further development of the area.

Finance Team:

Underwriter:	US Bancorp
Underwriter Counsel:	Hawkins Delafield & Wood LLP
Bond Counsel:	Kutak Rock LLP
Borrower Counsel:	Allen Matkins Leck Gamble Mallory & Natsis LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	US Bank National Association
Trustee's Counsel:	Dorsey & Whitney LLP
Rating Agency:	S&P

Recommendation:

It is recommended that the CMFA Board of Directors adopt an Amending Resolution authorizing the execution of a First Amendment to Loan Agreement and a First Supplement to Indenture of Trust regarding the California Municipal Finance Authority Refunding Revenue Bonds (Southern California Institute of Architecture Project), Series 2017 located in the City of Los Angeles, County of Los Angeles, California.



BURBANK AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Burbank Housing Development Corporation

Action: Initial Resolution

Amount: \$40,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Santa Rosa, County of Sonoma,
California

Activity: Affordable Housing

Meeting: August 26, 2022

Background:

Burbank Housing Development Corporation (“Burbank Housing”) is a nonprofit organization dedicated to increasing the supply of housing in Sonoma County, so that low-income people of all ages, backgrounds and special needs will have a better opportunity to live in decent and affordable housing. Organized in 1980, Burbank provides qualified nonprofit housing development, ownership and management services in Sonoma County.

Burbank Housing builds and manages family and senior rental housing and creates home ownership opportunities, largely through its mutual self-help program. Burbank Housing collaborates with service organizations to provide supportive housing for people with special needs, including people who are elderly, physically or mentally disabled, farm workers or homeless.

The Project:

The Willowglen Apartments is a new construction of a 64-unit affordable multifamily apartment complex. The project consists of 63 units restricted to 20% to 80% of AMI and one manager's unit. The project will be comprised of one-bedroom units, two-bedroom units and three-bedroom units along with a community building. The project will contain a community center with community space, a playground, BBQ area for residents, and a leasing office. There will be social services for children and adults provided as well. The financing of this project will provide affordable housing for 63 low-income households in the City of Santa Rosa for 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$15,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 23,000,000
Taxable Bond:	\$ 16,463,792
Developer Fee:	\$ 3,000,000
LIH Tax Credit Equity:	\$ 2,493,587
Total Sources:	\$ 44,957,379

Uses of Funds:

Land Acquisition:	\$ 3,579,461
New Construction:	\$ 27,533,834
Architectural & Engineering:	\$ 1,135,461
Legal & Professional:	\$ 325,000
Construction Costs:	\$ 2,453,983
Reserves:	\$ 236,473
Contingencies:	\$ 1,683,015
Soft Cost:	\$ 8,010,152
Total Uses:	\$ 44,957,379

Terms of Transaction:

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

Public Benefit:

A total of 63 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa for 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (16 Units) restricted to 20% or less of area median income households;
13% (8 Units) restricted to 30% or less of area median income households;
21% (13 Units) restricted to 40% or less of area median income households;
22% (14 Units) restricted to 50% or less of area median income households; and
19% (12 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden, LLP
Financial Advisor: Westlake Consulting, LLC

Recommendation:

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

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

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



SUGAR PINE VILLAGE APARTMENTS PHASE 2A SUMMARY AND RECOMMENDATIONS

Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$45,000,000

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 26, 2022

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 2A Apartments is the new construction of a 60-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 2A of Sugar Pine Village is one of 4 total phases, providing 60-units of affordable housing on 2.21 acres in South Lake Tahoe. This project will provide a mix of Studios, 1- , 2 – and 3-bedroom homes, including 13 units for households making up to 30% of Area Median Income (AMI), 24 units for households making up to 50% of AMI, and 22 units for households making up to 60% of AMI. The project consists of two 3-story walk-up buildings with surface parking. Services that will be available to residents include adult education, health and wellness, or skill building classes; and an after school program for school age children. This financing will create 59 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,454 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond:	\$ 25,837,480
Taxable:	\$ 11,888,000
City of South Lake Tahoe:	\$ 995,509
Deferred Developer Fee:	\$ 1,600,000
HCD IIG:	\$ 2,965,000
HCD LGMG:	\$ 4,304,935
Deferred Costs:	\$ 157,928
LIH Tax Credit Equity:	<u>\$ 2,924,482</u>
Total Sources:	\$ 50,673,334

Uses of Funds:	
New Construction:	\$ 37,424,620
Architectural & Engineering Fees:	\$ 1,544,580
Legal Fees:	\$ 148,000
Financing Costs:	\$ 3,622,166
Permits & Utility Costs:	\$ 2,905,542
Developer Costs:	\$ 2,700,000
Other Costs*	\$ 2,067,126
Costs of Issuance:	<u>\$ 261,300</u>
Total Uses:	\$ 50,673,334

Terms of Transaction:

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

Public Benefit:

A total of 59 low-income 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%
22% (13 Units) restricted to 30% or less of area median income households; and
40% (24 Units) restricted to 50% or less of area median income households; and
38% (22 Units) restricted to 60% or less of area median income households; and
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Sugar Pine Village Phase 2A Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado 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.



VISTA LANE FAMILY HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mirka Investments, LLC

Action: Final Resolution

Amount: \$55,000,000

Purpose: Finance Affordable Rental Housing Facility Located in San Ysidro, a District of the City of San Diego, San Diego County, California

Activity: Affordable Housing

Meeting: August 26, 2022

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 Vista Lane Family Homes Apartments is a new construction project comprised of 167 units of multifamily affordable housing restricted to households with incomes between 30% to 80% of Area Median Income. The Development is located in a planned community with close proximity to community amenities. The project will be made up of SRO 1-, 2- and 3-bedroom units to accommodate various family sizes and needs. Residents will have access to onsite managers, a picnic area, courtyard and wireless internet. This financing will create 165 units of affordable housing for the low-income households in San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on April 5, 2022. Upon closing, the County is expected to receive approximately \$16,553 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:	\$ 30,326,597	\$ 31,613,723
Recycled Bond Proceeds:	\$ 6,110,301	\$ 0
Taxable Bond Proceeds:	\$ 7,227,827	\$ 0
LIH Tax Credit Equity:	\$ 9,676,274	\$ 24,190,686
Deferred Developer Fee:	\$ 4,090,310	\$ 4,090,310
Land Note:	\$ 1,160,000	\$ 1,160,000
Residual Receipt Loans Accrued Int.:	\$ 0	\$ 48,289
Deferred Costs:	<u>\$ 2,511,699</u>	<u>\$ 0</u>
Total Sources:	\$ 61,103,008	\$ 61,103,008
Uses of Funds:		
Land Acquisition:	\$ 7,760,000	
New Construction:	\$ 37,053,012	
Architecture Fees:	\$ 1,200,000	
Construction Interest and Fees:	\$ 2,436,514	
Permanent Financing:	\$ 400,188	
Legal Fees:	\$ 295,000	
Reserves:	\$ 641,675	
Hard Cost Contingency:	\$ 1,852,651	
Soft Cost Contingency:	\$ 205,795	
Local Development Impact Fees:	\$ 2,129,250	
Other Soft Costs*:	\$ 460,236	
Developer Fee:	<u>\$ 6,668,687</u>	
Total Uses:	\$ 61,103,008	

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2022

Public Benefit:

A total of 165 households will be able to enjoy high quality, independent, affordable housing in San Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (18 Units) restricted to 30% or less of area median income households;
- 11% (18 Units) restricted to 50% or less of area median income households;
- 57% (94 Units) restricted to 60% or less of area median income households; and
- 21% (35 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:	California Bank and Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Blank Rome LLP
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the Vista Lane Family Apartments affordable multi-family housing facility located in San Ysidro, a District of the City of San Diego, San Diego 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.



ROCK ROSE AND BAYBERRY PLACE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Forestar (USA) Real Estate Group Inc.

Amount: \$5,240,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-13 (JARPD – Rock Rose and Bayberry Place), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Jurupa Recreation and Park District (the “District”) is a member of the CMFA and a participant in BOLD. Forestar (USA) Real Estate Group Inc. (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 District. The CMFA and the District previously accepted such application, and on July 15, 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 26, 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 District, the CMFA needs to form a community facilities district. On July 15, 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 District No. 2022-13 (Jurupa Recreation and Park District – Rock Rose and Bayberry Place) (the “CFD”), 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. 2022-13 (Jurupa Recreation and Park District– Rock Rose and Bayberry Place).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-13 (Jurupa Recreation and Park District – Rock Rose and Bayberry Place) (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. 2022-13 (Jurupa Recreation and Park District – Rock Rose and Bayberry Place) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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 District Recorder for Riverside 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. 2022-13 (Jurupa Recreation and Park District – Rock Rose and Bayberry Place) (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 26, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes approximately 67.38 acres 25.84 of which are planned for development. The CFD is planned to include 254 single-family residences. The Developer is

developing the property and will sell the completed lots to D.R Horton (Forestar is a subsidiary of D.R Horton).

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$5,240,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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 2023 subject to further resolution and approval. The Rock Rose and Bayberry CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Rock Rose and Bayberry Bay project will be pooled with other districts sometime in 2023.

Authorized Facilities:

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

Public Facilities Financed Through Development Impact Fees:

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

- Park and Rec. Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$5,240,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**THE PARK AT GRANITE BAY
COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: Woodside Homes

Amount: \$5,700,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the “County”) is a member of the CMFA and a participant in BOLD. Woodside Homes (the “Developer”) 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 July 15, 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 26, 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 July 15, 2022 CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2022-14 (County of Placer – The Park at Granite Bay), 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. 2022-14 (County of Placer – The Park at Granite Bay).

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. 2022-14 (County of Placer – The Park at Granite Bay) (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. 2022-14 (County of Placer – The Park at Granite Bay) (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. 2022-14 (County of Placer – The Park at Granite Bay) (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 26, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes approximately 16.3 acres. The CFD is planned to include 55 single-family residences between 2,660 and 3,940 square feet. The Developer is developing the property and will build and sell homes to end users.

Site grading for the project is complete and the final map for the project was recorded in July 2022. Infrastructure construction is anticipated to be complete Q4 2022, with finished lots being

delivered in January of 2023. Vertical construction of homes will begin January 2023 with first home closings in June of 2023. Final home closings are anticipated to occur October 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$5,700,000 on behalf of the CFD and all improvement areas therein

Future Action:

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 2023 subject to further resolution and approval. The Park at Granite Bay CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Park at Granite Bay project will be pooled with other districts sometime in 2023.

Authorized Facilities:

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

Public Facilities Financed Through Development Impact Fees:

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

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

- County Traffic Fee (Granite Bay District)
- County Park Facilities Fee
- County Capital Facilities Fee
- Roseville Joint Union High School District Fee
- Eureka Union School District Fee
- South Placer Wastewater Authority (SPWA) Sewer Fee
- South Placer Regional Transportation Authority (SPRTA) Transportation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$5,700,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



HARVEST AT LOOMIS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	BlackPine Communities
Amount:	\$2,600,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	August 26, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Town of Loomis (the “Town”) is a member of the CMFA and a participant in BOLD. BlackPine Communities (the “Developer”) 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 July 15, 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 26, 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 July 15, 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. 2022-17 (Town of Loomis – Harvest at Loomis), 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. 2022-17 (Town of Loomis – Harvest at Loomis).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis) (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. 2022-17 (Town of Loomis – Harvest at Loomis) (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. 2022-17 (Town of Loomis – Harvest at Loomis) (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 26, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

Grading and all infrastructure improvements are all substantially complete. Paving for the project will be complete late summer of 2022. The Developer intends to start model and production home

construction during the summer of 2022. All homes are anticipated to be complete in earlier half of 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued as part of the California Municipal Finance Authority Special Tax Bonds, BOLD Program Series 2022B – a pooled CFD transaction scheduled to close in late 2022.

Authorized Facilities:

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

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

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

Town of Loomis:

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

Other Local Agencies:

- Placer County Capital Facilities Fee (collected by Town of Loomis)
- Placer Union High School District Fee
- Loomis Union School District Fee
- SPMUD Fee (Regional)
- SPMUD Fee (Local)

- Placer County Water Agency (PCWA) Water Meter Fee
- Placer County Water Agency (PCWA) Water Fee (Lower Zone 6)

Authorized Services:

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

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 \$2,600,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**ESPLANADE AT TURKEY CREEK
COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS**

Developer: Taylor Morrison of California LLC, a California Limited Liability Corporation

Amount: \$16,000,000

Action: Approve Resolution Authorizing the Issuance of Community Facilities District No. 2021-13 (City of Lincoln—Esplanade at Turkey Creek), Special Tax Bonds, Series 2022, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to finance infrastructure, including funding impact fees, within the Community Facilities District 2021-13 (City of Lincoln—Esplanade at Turkey Creek).

Activity: BOLD/ Community Facilities District

Meeting: August 26, 2022

Background:

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

The CMFA will issue CMFA Community Facilities District No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) Special Tax Bonds, Series 2022 (the “Bonds”). The not to exceed amount of the underlying obligation shall not exceed \$16,000,000.

The not to exceed par amount for the Revenue Bonds to be sold will be \$16,000,000. Bonds will be issued as a single series of bonds.

The District

Taylor Morrison is developing an age-restricted gated HOA community known as “Esplanade at Turkey Creek” that is expected to include 862 single-family homes, a private 20,000 square foot club house with restaurant and recreation facilities, indoor and outdoor pools, tennis and bocce courts, a dog park, and other amenities available only to resident members and their guests. For planning purposes, the Developer is developing the taxable property within the District in two areas. Area 1 consists of approximately 86 net acres and is expected to include 452 single-family homes. Area 2 consists of approximately 77 net acres and is expected to include 410 single-family homes.

As of July 1, 2022, Area 1 had a final map in place and Area 2 had a tentative map. The development has four different lot size categories that range from 3,870 to 6,825 square feet. The 12 proposed floor plans within four different product lines will range from 1,408 to 2,985 square feet. Base prices for the homes range from a low of \$568,00 for the smallest units, to over \$860,000.

While the entire property is in the CFD and serves as collateral for the bonds, the 2022 bonds are being sized based on the special tax revenues from the 452 homes in Area 1. Per the developer, approximately \$88 million in site development costs have been expended of a total of \$138 million. As of July 1, 2022, the development was comprised of 583 partially improved lots and finished lots, 169 homes under construction, 100 homes owned by individual homeowners and 10 completed models.

An appraisal was completed by Integra Realty Resources which demonstrated a value of \$152,949,000 as of the July 1, 2022 date of value, subject to the conditions and qualifications set forth in the Appraisal. Based on a not to exceed par amount of \$16,000,000 of the 2022 Bonds, the bonds will have a value to lien of approximately 9.55 to 1. We expect additional bonds will be issued in late 2023 or early 2024. As additional bonds are issued, the value to lien ratio may be higher or lower, but will never be less than the required 4 to 1 value to lien ratio in the additional bonds test.

Financing Documents

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

- Indenture of Trust. The Indenture of Trust is the legal document pursuant to which the Community Facilities District No. 2021-13 (City of Lincoln –Esplanade at Turkey Creek) Special Tax Bonds, Series 2022 (“2022 Bonds”) are issued by CMFA. The 2022 Bonds and future parity bonds are payable from special taxes received from property within CFD 2021-13 (City of Lincoln—Esplanade at Turkey Creek). US Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve

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

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2022 Bonds. In the event of a delinquency in payment of special taxes by property owners within the District of CFD 2021-13, amounts in the reserve account established for the CFD can be used to cover the shortfall.

Under the Original and Supplemental Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or based on a threshold dollar amount of delinquencies for a particular owner (\$3,000). The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2021-13 for administrative costs, as well as amounts set-aside in the reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2022 Bonds are sold by the CMFA to Piper for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2021-13 and the issuance of the 2022 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022 Bonds. Once final pricing information is available for the 2022 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022 Bonds. Among other things, the POS contains information regarding the 2022 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2021-13, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix D-1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2022 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to

report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2022 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of September 12th, 2022, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.24%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$712,580; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$11,179,850; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$28,103,387.

Terms of Transaction:

Amount:	\$16,000,000
Maturity:	September 1, 2052
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	September 28, 2022

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of the District for an amount not to exceed \$16,000,000.



2111 Palomar Airport Rd, Suite 320 • Carlsbad, CA 92011 • (760) 930-1221 • Fax (760) 683-3390 • www.cmfa-ca.com

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

Notes:

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



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

CMFA SPECIAL FINANCE AGENCY

Subject: Audit Firm Engagement

Meeting: August 26, 2022

Discussion:

The CMFA Special Finance Agency is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. In addition, a new GASB 87 audit requirements related to lease accounting becomes effective in 2022 which will likely affect the CMFA Special Finance Agency.

Macias Gini & O’Connell provided the following CMFA Special Finance Agency fee proposal which includes a maximum 2022 audit fee of \$34,727 per multifamily property (x3) and a consolidated audit fee of \$25,000 with a 3% increase each year. Additional multifamily properties added in the future will be billed at the same property audit rate.

	<u>Proposed Audit Fees</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
CMFA Special Finance Agency	129,181	133,057	137,050

Recommendation:

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

Index of Charities

Name	List Date	Page #
B.A.C.A International, Inc.	8/26/2022	1
Fisher House Southern California, Inc.	8/26/2022	2
Golf Fore Life Skills dba The First Tee of Orange County	8/5/2022	3
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B.A.C.A International, Inc.
 51 West Center Street, Suite 144
 Orem, UT , CA 84057 County Los Angeles
 bacaworld.org

FEIN 87-0568264 Founded: 1996

Previous Donation: Yes No List Date 8/26/2022

Mission:

Bikers Against Child Abuse, Inc. (B.A.C.A.) exists with the intent to create a safer environment for abused children. We exist as a body of Bikers to empower children to not feel afraid of the world in which they live. We stand ready to lend support to our wounded friends by involving them with an established, united organization. We work in conjunction with local and state officials who are already in place to protect children. We desire to send a clear message to all involved with the abused child that this child is part of our organization, and that we are prepared to lend our physical and emotional support to them by affiliation, and our physical presence. We stand at the ready to shield these children from further abuse. We do not condone the use of violence or physical force in any manner, however, if circumstances arise such that we are the only obstacle preventing a child from further abuse, we stand ready to be that obstacle.

Impact:

A donation would be restricted to the Los Angeles Chapter

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$162,181	17.5%	The negative revenue in other is from a loss on sale of inventory
Contributions	876,395	94.4%	
Other	<u>(109,726)</u>	<u>-11.8%</u>	
Total Revenue:	<u>\$928,850</u>	<u>100.0%</u>	
Expenses:			
Program	\$974,322	99.7%	
Administration	2,750	0.3%	
Fund Raising			
Total Expenses:	<u>\$977,072</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$48,222)</u>		
Net Assets:	<u>\$4,258,077</u>		

BOD: Eric Peterson; Cynthia Villa; Connie Beyerle; Darren McGuire; Bruce Andre; Kevin Saunders; James Jennings; Wlater Dodson; Scott Martin; Scott MacGilvray; Ted Kehret; Atty Visch; Justin Whitacre

Fisher House Southern California, Inc.

400 West Ocean Blvd 2403

Long Beach , CA 90802 County Los Angeles

www.fisherhousesocal.org

FEIN 46-1815286 Founded: 2013

Previous Donation: Yes No 30,000 12/18/2020 List Date 8/26/2022

Mission:

Fisher House Foundation builds comfort homes where military and veteran families can stay free of charge, while a loved one is receiving medical care at military and VA medical centers. These homes are located at military and VA medical centers around the world. As November 2020, there are 90 Fisher Houses located on 25 military installations and 40 VA medical centers in the U.S., Germany and the United Kingdom.

With up to 21 suites, private bedrooms and baths, the houses can accommodate 16 to 42 family members.

Since the program inception in 1990, the program has saved military and veteran families an estimated \$500 million in out of pocket costs for lodging and transportation, providing more than 500,000 families with more than 10 million days of lodging. In 2019, more than 32,000 families were served.

Impact:

A donation would be restricted to the Long Beach Home

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	241,413	88.1%	
Other	<u>32,742</u>	<u>11.9%</u>	
Total Revenue:	<u>\$274,155</u>	<u>100.0%</u>	
Expenses:			
Program	\$79,491	54.3%	
Administration	54,148	37.0%	
Fund Raising	<u>12,844</u>	<u>8.8%</u>	
Total Expenses:	<u>\$146,483</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$127,672</u>		
Net Assets:	<u>\$2,125,842</u>		

BOD: Steven T. Kuykendall; Gary W. Hopkins; John G. Lipscombe; John Wagner; Kenneth S. Gillespie; Beverly Bingham; Jim Edwards; Terry L. Geiling; Elizabeth H. Lucas; Pamela S. Luckey; Gregory Owen; Valerie Owen; James Paddock; Nancy Soltes; Steven Spriggs

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

Long Beach Museum of Art
 2300 East Ocean Boulevard
 Long Beach , CA 90803 County Los Angeles
 www.lbma.org

FEIN 95-2567271 Founded: 1950

Previous Donation: Yes No 15,000 List Date 8/26/2022

Mission:

The Museum’s permanent collection is diverse with more than 3,200 works encompassing 300 years of American and European art in all media. Highlights from the collection include furniture by Charles and Ray Eames, ceramics by Beatrice Wood, and sculptures by Claire Falkenstein, George Rickney and Peter Voulokos; Early 20th Century European Modernist paintings by Vasily Kandinsky, Alexej Jawlensky and others from the Milton Wichner Collection; and contemporary artists such as James Jean, Sherrie Wolf, and Sandow Birk whose paintings have recently been added to the collection. Since 1951, exhibitions presented by the Museum have been varied with shows ranging from individual artists to specific types of art. Some of the notable highlights include: The Artful Teapot: 20th Century Expressions from the Kamm Collection; Architecture for Dogs; Frank E. Cummings III: Jeweled Harmony in Wood; Masterworks: Defining a New Narrative; and Vitality And Verve: Transforming The Urban Landscape.

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	\$297,965	15.8%	
Contributions	1,496,429	79.4%	
Other	<u>91,125</u>	<u>4.8%</u>	
Total Revenue:	<u>\$1,885,519</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,732,134	83.5%	
Administration	194,899	9.4%	
Fund Raising	<u>147,559</u>	<u>7.1%</u>	
Total Expenses:	<u>\$2,074,592</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$189,073)</u>		
Net Assets:	<u>\$5,203,342</u>		

BOD: Mathew Rabin; Donita Joseph; Marsha Jeffer; Debbie Autrey; Tala Baltazar; Wayne Brander; Oliver Brooks; Don Gibbs; Mark Guillen; Sylvia Hartman; Laura Millman; Pam Munzer; Donita Van Horik; Roberta Jenkins; Ania Sullivann; Barbara Wilde

Meals on Wheels of Long Beach Inc.

PO Box 15688

Lon Beach , CA 90815 County Los Angeles

<https://mowlb.org/>

FEIN 95-2829715 Founded: 1971

Previous Donation: Yes No

List Date 8/26/2022

Mission:

Meals on Wheels of Long Beach (MOWLb) provides a service of home delivered nutritionally balanced meals for individuals who are unable to shop and cook for themselves and who live alone. Founded in 1971, the program continues with the support of dedicated volunteers and generous donors.

While the majority of our clients are elderly, meals are available to all Long Beach area residents, regardless of age.

We serve Monday through Friday except major holidays.

Referrals are taken from doctors, hospital staff, social workers, ministers, clients, family or friends.

Our goal is to enable the chronically ill, seniors, veterans and disabled to remain independent & safe in their own homes for as long as possible.

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	\$657,715	51.2%	
Contributions	620,677	48.3%	
Other	<u>5,569</u>	<u>0.4%</u>	
Total Revenue:	<u>\$1,283,961</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,124,467	87.8%	
Administration	138,789	10.8%	
Fund Raising	<u>17,280</u>	<u>1.3%</u>	
Total Expenses:	<u>\$1,280,536</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$3,425</u>		
Net Assets:	<u>\$723,272</u>		

BOD: Nancy Lewis; Judy Hess; Frank McIlquham; Julie Mendell; Noreen Evans; Robert Shannon; Bill Cruikshank; Phyllis Cooper; Amy Davidson; Laura Dondero; Carla Gerard; Judy Hirsch; Raymond Morquecho; Adrian Rivera; Iris Schutz; Beth Severson

Mind OC aka Be Well
18650 MacArthur Blvd., Ste 220

Irvine , CA 92612 County Orange

bewell.org

FEIN 82-3901590 Founded: 2017

Previous Donation: Yes No

List Date 8/5/2022

Mission:

Be Well OC is working to make Orange County the happiest and healthiest community in the United States—and that starts with a world-class mental health care system. The mission is to make compassionate mental health care more accessible for our community.

Be Well OC brings together mental health care services uniting public, private, academic and faith-based organizations in a cooperative partnership that helps facilitate communication, bridge gaps and eliminate barriers to care. The result is a more compassionate system of care that works better for everyone in the community.

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	\$28,763,502	60.7%	There was is a donor restricted donation that skews the revenues. The total in donor restricted assets is \$38,908,828
Contributions	18,334,247	38.7%	
Other	<u>264,504</u>	<u>0.6%</u>	
Total Revenue:	<u>\$47,362,253</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,632,643	86.9%	
Administration	240,098	12.8%	
Fund Raising	<u>5,000</u>	<u>0.3%</u>	
Total Expenses:	<u>\$1,877,741</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$45,484,512</u>		
Net Assets:	<u>\$46,054,134</u>		

BOD: Richard Afable; Dan Young; William Taormina; Mark Costa; Marcia Manker; Steve Pitman

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

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