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

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Action: Findings

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

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### Background:

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

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

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

### Recommendation:

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



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## EVENT SPONSORSHIPS

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Subject: Sponsorship of Hope through Housing 30<sup>th</sup> Anniversary Gala

Meeting: September 16, 2022

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Background:

At National CORE, they support families and seniors by providing housing communities that are affordable, safe, and of the highest quality. They enhance neighborhood stability through long-term management and maintenance, as well as industry-leading services such as senior wellness, preschool and afterschool programs, and family financial training.

National CORE created the Hope through Housing Foundation in order to provide high-quality services for our residents to improve their lives and their communities. HOPE strives to meet or exceed nationally recognized benchmarks and best practices for its programs. CORE evaluates its program delivery and publishes the results every year.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$5,000 for the Hope through Housing 30<sup>th</sup> Anniversary Gala event.



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## INSURANCE COVERAGE

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Subject: Insurance Coverage

Meeting: September 16, 2022

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Background:

The CMFA, CFSC and CFPF has received quotes on the following 2022-2023 insurance coverage. The CMFA Special Finance Agencies have been added to the D&O and E&O policies.

	<u>Limit</u>	<u>Deductible</u>	<u>Estimate</u>
• Directors and Officers Liability	\$5,000,000	\$100,000	\$86,800
• Professional Liability/E&O	1,000,000	100,000	34,818
• Environmental Liability *	1,000,000	10,000	18,585
• General Liability	1,000,000	0	5,025
• Excess Liability	9,000,000	(Inc. w/ GL)	(Inc. w/ GL)
• Cyber Liability	2,000,000	5,000	<u>11,151</u>

\* 2 year policy

Total: \$156,379

Arthur J. Gallagher Risk Management Services has been providing insurance brokerage services and we have received proposed insurance coverages based on the above limits.

Recommendation:

The Executive Director recommends approving the proposed general insurance policies and coverages with up to a 10% variance.



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## HUMANGOOD SUMMARY AND RECOMMENDATIONS

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Applicant: HumanGood NorCal, HumanGood Fresno & HumanGood SoCal

Action: Resolution

Purpose: Financing and Refinancing the Acquisition, Construction, Furnishing and Equipping of Senior Living Communities Located in the Cities of Fresno, Los Altos, Santa Barbara and the Counties of Fresno, Santa Barbara and Santa Clara, California.

Activity: Senior Living Facilities

Meeting: September 16, 2022

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### Amendment: Final Resolution October 9, 2020

The Board of the CMFA previously approved a Final Resolution on October 9, 2020. The project has requested that the CMFA allow the documents to be updated to switch from the LIBOR to SOFR index.

### Background:

The *HumanGood* family of entities is the result of the combination, via corporate affiliations and mergers, of multiple organizations with rich histories of serving older adults and their families. Two members of the California Obligated Group, HG NorCal and HG SoCal, formerly known as American Baptist Homes of the West and Southern California Presbyterian Homes, respectively, originally founded systems of life plan communities throughout the American West.

American Baptist Homes of the West began in 1949 with the establishment of Pilgrim Haven Retirement Community in Los Altos, California. American Baptist Homes of the West's original purpose was to provide quality housing and health care for retired ministers and missionaries but grew quickly to include older people regardless of occupation or religious affiliation. From one community serving nine residents in 1949, American Baptist Homes of the West and its affiliates expanded to 12 life plan communities in five states and 32 affordable housing communities in California and Washington.

Southern California Presbyterian Homes began in 1955 when the leaders of three Southern California presbyteries of the Presbyterian Church recognized the need for communities that would support older adults in their aging journeys. Beginning with the acquisition of properties in La Jolla and Bradbury to serve as the homes to White Sands La Jolla and Royal Oaks, the organization grew to encompass six life plan communities and 27 affordable housing communities throughout California. From 2011 to February 2017, Southern California Presbyterian Homes and its affiliates were branded as “be.group”.

American Baptist Homes of the West and Southern California Presbyterian Homes successfully affiliated in May 2016, combining to become California’s largest nonprofit provider of senior housing and services and one of the ten largest organizations of its kind in the nation. On July 10, 2017, the combined organization officially launched its new brand and trademark, *HumanGood*. To align with the new branding, the organization’s corporate parent was renamed “HumanGood,” American Baptist Homes of the West became “HG NorCal,” and Southern California Presbyterian Homes became “HG SoCal.”

On June 30, 2019, HumanGood became affiliated with Philadelphia Presbytery Homes and Services for the Aging (“Presby”), a senior living system based in Philadelphia that has provided senior living options to a diverse population for more than 60 years. Since Presby’s opened Rosemont, its first senior living community, in 1955, it has grown to provide continuing care and affordable housing for more than 3,000 residents ages 62 and older, across more than 30 communities throughout the greater Philadelphia area and Delaware. Upon HumanGood’s affiliation with Presby’s, John Cochrane, HumanGood’s President and CEO became the President and CEO of the Presby’s entities, and HumanGood became the sixth largest national nonprofit senior living provider in the United States.

The affiliated entities that share the *HumanGood* brand now serve nearly 13,000 residents in 116 communities across California, Arizona, Nevada, Washington, Idaho, Pennsylvania and Delaware.

#### The Project:

HumanGood will use the proceeds from the sale of the Bonds for the purpose, among others, of refinancing all or a portion of the Prior Bonds, funding debt service reserve accounts and paying costs incurred in connection with the issuance of the Bonds and the refinancing of the Prior Bonds (collectively, the “Financing Purposes”). The Prior Bonds include: (i) California Statewide Communities Development Authority Series 2012 (American Baptist Homes of the West) (the “Series 2012 Bonds”), the proceeds of which were used, among other things, to finance the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of certain continuing care facilities of HumanGood NorCal (formerly known as American Baptist Homes of the West) (“HumanGood NorCal”), (ii) California Statewide Communities Development Authority Series 2013 (American Baptist Homes of the West) (the “Series 2013 Bonds”), the proceeds of which were used, among other things, to finance the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of certain continuing care facilities of HumanGood NorCal, fund a debt service reserve fund for the Series 2013 Bonds, pay a portion of the interest on the Series 2013 Bonds and pay costs of issuance related thereto, (iii) California Statewide Communities Development Authority Revenue Bonds, Series 2012A (The Terraces at San Joaquin Gardens Project) (the “Series 2012A Bonds” and, together with the Series 2012 Bonds and the Series 2013 Bonds, the “Prior Bonds”), the proceeds of which were used were used, among other things, to finance the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of certain continuing care facilities of HumanGood Fresno

(formerly known as The Terraces at San Joaquin Gardens) (“HumanGood Fresno”), fund a debt service reserve fund for the Series 2012A Bonds and pay costs of issuance related thereto.

The Cities of Fresno, Santa Barbara & County of Santa Clara:

The Cities of Fresno, Santa Barbara and the County of Santa Clara are members of the CMFA and have approved or been asked to approve the project per Section 4 of the JPA. The Cities and County will share a prorated portion of the issuance fees as part of CMFA’s fee sharing.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 80,690,000
Prior DSRF:	\$ 4,812,200
Prior Principal Funds:	\$ 61,670
Prior Interest Fund:	<u>\$ 323,820</u>
Total Sources:	\$ 85,887,690

Uses of Funds:

Refunding Prior Bonds:	\$ 84,879,079
Costs of Issuance:	<u>\$ 1,008,611</u>
Total Uses:	\$ 85,887,690

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	October 2047
Collateral:	Existing Deeds of Trust on certain properties & Gross Revenue Pledge
Bond Purchasers:	Private Placement
Estimated Closing:	October 2020

Public Benefit:

With the funding from this transaction, HumanGood will be able to continue to serve nearly 13,000 residents in 116 communities. HumanGood operates multiple locations that care for individuals and their families. This transaction will help to continue that care and reduce the fiscal burden from the debt that they are carrying with lower rates and better loan terms.

Finance Team:

Lender:	Washington Federal Bank.
Placement Agent:	B.C. Ziegler and Company
Lender Counsel:	Miller Nash Graham & Dunn
Bond Counsel:	Chapman & Cutler LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Dentons US LLP
Trustee:	US Bank, NA

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for the HumanGood projects located in the Cities of Fresno, Los Altos, Santa Barbara and the Counties of Fresno, Santa Barbara and Santa Clara, California.

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



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## **BOYD STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Danco Group

Action: Final Resolution

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

Activity: Affordable Housing

Meeting: September 16, 2022

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### Amendment: Final Resolution June 26, 2020

The CMFA previously approved a Final Resolution on June 26, 2020. The developer is requesting that the CMFA approve modification to bond documents. The modification is due to effecting a 6 month extension of the current September 30 conversion deadline.

### Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings, but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that

already exists, their focus is effective contribution to the economic and social development of the area.

#### The Project:

The Boyd Street Apartments is the new construction of an affordable multifamily housing project. Composed of 2 buildings, the project entry and driveway are marked by the Community Building at the parcel's east boundary. Landscaped accessible pathways lead to a covered porch at the Community Building and to semiprivate spaces and the residential entryways along the apartment building's open exit corridors. Residents park their cars on both sides of the driveway, which terminates in an emergency vehicle hammerhead-shaped turnaround and also functions as a sport court for teens. Landscaped open space at the south side of the site consists of drought-tolerant planting and a community garden area. At least 2,760 square feet of this recreational landscaped open area will be designated as a growing area for a fruit and vegetable garden. This is a residential infill development that is 100% affordable and meets the goals of cities like Santa Rosa to increase density and to reform land use patterns in Priority Development Areas without losing their identity as family-oriented communities. This financing will create 45 units of affordable housing in the City of Santa Rosa for the next 55 years.

#### The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and held a TEFRA hearing on January 14, 2020. Upon closing, the City is expected to receive approximately \$8,125 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:	\$ 13,000,000	\$ 7,470,000
LIH Tax Credit Equity:	\$ 5,046,707	\$ 12,402,023
County Funds:	\$ 1,500,000	\$ 1,500,000
City of Santa Rosa:	\$ 200,000	\$ 200,000
Solar Tax Credit Equity:	\$ 22,140	\$ 110,700
Developer Note:	<u>\$ 2,399,669</u>	<u>\$ 485,793</u>
Total Sources:	\$ 22,168,516	\$ 22,168,516

Uses of Funds:	
Acquisition/Land Purchase:	\$ 1,500,000
Relocation:	\$ 56,905
New Construction:	\$ 12,372,745
Contractor Overhead & Profit:	\$ 1,389,105
Architectural:	\$ 650,000
Survey & Engineering:	\$ 200,000
Construction Interest & Fees:	\$ 911,656
Permanent Financing:	\$ 15,000
Legal Fees:	\$ 120,000
Reserves:	\$ 174,378
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 690,938
Local Development Impact Fees:	\$ 1,005,344

Other Project Costs*:	\$ 672,552
Developer Costs:	<u>\$ 2,399,893</u>
Total Uses:	\$ 22,168,516

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2020

Public Benefit:

The construction of this project will create 45 units of high-quality affordable housing in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
 13% (6 Unit) restricted to 50% or less of area median income households; and  
 87% (39 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:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$18,000,000 for the Boyd Street Apartments affordable housing facility located in the City of Santa Rosa, Sonoma County, California.

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

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



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## **ROCK ROSE AND BAYBERRY PLACE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Forestar (USA) Real Estate Group Inc.

**Amount:** \$5,240,000

**Action:** Approval

**Purpose:** Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 16, 2022

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### Background and Resolutions:

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

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").

On August 26, 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. 2022-13:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place) (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. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place) (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. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place) (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. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-13 at the August 26, 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 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-13 (Jurupa Area Recreation And Park District – Rock Rose and Bayberry Place).



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

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**Applicant:** Woodside Homes

**Amount:** \$5,700,000

**Action:** Approval

**Purpose:** Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 16, 2022

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### Background and Resolutions:

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

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").

On August 26, 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. 2022-14:

- 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) (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. 2022-14 (County of Placer – The Park at Granite Bay) (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. 2022-14 (County of Placer – The Park at Granite Bay) (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. 2022-14 (County of Placer – The Park at Granite Bay) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-14 at the August 26, 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 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay).



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## **HARVEST AT LOOMIS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: BlackPine Communities

Amount: \$2,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance  
Levying Special Taxes within CMFA Community Facilities  
District No. 2022-17 (Town of Loomis – Harvest at Loomis)

Activity: BOLD/ Community Facilities District

Meeting: September 16, 2022

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### **Background and Resolutions:**

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

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”).

On August 26, 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. 2022-17:

- 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) (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. 2022-17 (Town of Loomis – Harvest at Loomis) (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. 2022-17 (Town of Loomis – Harvest at Loomis) (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. 2022-17 (Town of Loomis – Harvest at Loomis) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-17 at the August 26, 2022, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

#### The Project:

The proposed CFD includes approximately 9.7 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis).



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

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**Applicant:** Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC

**Amount:** \$505,000,000

**Action:** Approval

**Purpose:** Approve Resolution for Consideration to Amend the Special Tax Formula for Certain Improvement Areas and Increase the Indebtedness Limit within CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch)

**Activity:** BOLD/ Community Facilities District

**Meeting:** September 16, 2022

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### Background and Resolutions:

On October 8, 2021, pursuant to Resolution No. 21-283 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer - Bickford Ranch) (the “CFD”). Since the formation of the District, and with the approval of the County, the developer has requested that rate and method of apportionment of special taxes (the “Rate and Method”) for Improvement Area’s No. 1 and 2 and the maximum authorization of bonds for each of the 6 improvement areas be amended.

Pursuant to a landowner election held on October 8, 2021 the Authority is authorized (i) to levy a special tax in each Improvement Area in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation for each Improvement Area, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”), all as described in the Resolution of Formation, and (ii) to incur indebtedness of the CFD in a total amount of not to exceed \$246,000,000 (the “CFD Bond Authorization”).

The owners of all of the land within the CFD have requested the Authority to undertake proceedings to (i) amend the RMA for Improvement Area No. 1 and Improvement Area No. 2 of

the CFD, and (ii) revise the CFD Bond Authorization to an amount of not to exceed \$505,000,000.

Under the Act, the Board, as the legislative body for the CFD, is empowered with the authority to undertake proceedings to amend the RMA for Improvement Area No. 1 and Improvement Area No. 2 of the CFD and revise the CFD Bond Authorization, and now desires to undertake proceedings to make the requested amendments, in accordance with the Act.

This Board is considering amendment of the Rate and Method of Apportionment of Special Tax for Improvement Area No. and Improvement Area No. 2 as set forth in the respective proposed amendment to rate and method of apportionment of the Special Tax set forth in the attached documents.

In order to finance the costs of the Facilities, the Board is considering increasing the CFD Bond Authorization to finance, in whole or in part, the construction and/or acquisition of the Facilities, from an aggregate principal amount of \$246,000,000 to an aggregate principal amount of \$505,000,000, allocated among each Improvement Area as follows:

- For Improvement Area No. 1, increase from \$45,000,000 to \$89,300,000;
- For Improvement Area No. 2, increase from \$53,500,000 to \$85,000,000;
- For Improvement Area No. 3, increase from \$27,500,000 to \$77,300,000;
- For Improvement Area No. 4, increase from \$43,500,000 to \$62,400,000;
- For Improvement Area No. 5, increase from \$32,500,000 to \$88,700,000;
- For Improvement Area No. 6, increase from \$44,000,000 to \$102,300,000.

The above allocation of the CFD Bond Authorization to each or any Improvement Area may be increased or decreased by resolution of the Board, provided as to any increase (i) the Authority has obtained the unanimous consent of all landowners within the Improvement Area to be increased, (ii) the sum total allocation to all Improvement Areas after such increase will not exceed the CFD Bond Authorization, and (iii) no bonds have been issued for the Improvement Area.

The Board hereby sets Friday, October 28, 2022, at 10:00 a.m. (which date is at least 30 days and not more than 60 days after the date of this Resolution) at 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011; Telephonic Meeting Only (see agenda for dial-in information), or as soon as possible thereafter, is hereby appointed and fixed as the time and place when and where this Board, as legislative body for the CFD, will conduct a public hearing on the proposed changes set forth herein, and consider and finally determine whether the public interest, convenience and necessity require that the changes be made.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to approve the consideration amend the Rate and Method of Apportionments for Improvement Areas No. 1 and 2 and to increase the authorized bonded indebtedness for each of the six improvement areas within CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) to a total amount not to exceed \$505,000,000.



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## **ELK GROVE LANDING COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: KB Homes

Amount: \$6,500,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing)

Activity: BOLD/ Community Facilities District

Meeting: September 16, 2022

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### **Background and Resolutions:**

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

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. No. 2022-23 (City of Elk Grove – Elk Grove Landing).

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. 2022-23 (City of Elk Grove – Elk Grove Landing), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The proposed CFD includes approximately 12 acres being developed as 85 single family residential units ranging in size from 1,404 sq. ft to 2,111 sq. ft. The Developer, KB Homes will develop the lots and will build 100% of the homes within the CFD.

The final map for the project was recorded in August of 2022. Model homes are anticipated to be completed by November 2022 with sales starting in February 2023. Production homes are anticipated to be issued in March 2023, with first deliveries to homeowners in September 2023. All infrastructure and grading for the project is anticipated to be complete by October 2022. Full build out is expected to occur April 2025.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$6,500,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

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

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing) (the “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

Fees Financing Public Improvements:

Authorized facilities include capital facilities funded by development impact fees paid and not otherwise reimbursed, whether standard City, County, or other local 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

- Capital Facilities Fee
- Roadway Fee – Zone 1
- Park Fee - Eastern Elk Grove

Cosumnes Community Services District

- Fire Fee – Zone 1

Sacramento County

- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$6,500,000.



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## **GRAND VIEW VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Visionary Home Builders of California, Incorporated

Action: Final Resolution

Amount: \$34,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California

Activity: Affordable Housing

Meeting: September 16, 2021

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### Amendment: Final Resolution

The Board of the CMFA previously approved the Final Resolution in January of 2022. The CMFA is being asked to approve an amending resolution because the developer has applied and received supplemental allocation from CDLAC. The not to exceed amount will not change.

### Background:

Visionary Home Builders of California, Inc. (“VHBC”) envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders’ most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC’s recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a multi-cultural agency, the original mission and dreams of a small group of farm workers has

never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

Visionary Home Builders of California, Inc., has brought millions of dollars into the community. From the inception, VHBC has built more than 700 single-family homes and developed more than 1,200 units of rental housing. Homeownership, the American Dream, continues to be one of the main goals for helping their customers.

#### The Project:

Grand View Village Apartments is the new construction of a four-story building with 75 units of affordable housing for low-income households. The first floor will be comprised of 10,150 square feet of retail. Within this space, there will be a community center and space for a Head Start program. The residential units will make up the top 3 floors. The residents will be low and very-low income, earning between 30% and 80% of area median income. This financing will provide 74 units of affordable housing for the City of Stockton for 55 years.

#### The City of Stockton:

The City of Stockton is a member of the CMFA and held a TEFRA hearing on January 12, 2021. Upon closing, the City is expected to receive \$12,451 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:	\$ 18,607,031	\$ 2,648,000
Taxable Bond Proceeds:	\$ 8,075,941	\$ 0
LIH Tax Credit Equity:	\$ 1,836,567	\$ 1,836,567
Deferred Developer Fee:	\$ 1,374,246	\$ 1,374,246
Deferred Costs:	\$ 1,694,132	\$ 0
City of Stockton NSP:	\$ 2,000,000	\$ 2,000,000
HCD – AHSC STI Grant:	\$ 6,787,152	\$ 6,787,152
HCD – AHSC HRI:	\$ 700,000	\$ 700,000
HCD – TRA Gran:	\$ 915,000	\$ 915,000
HCD – AHSC Loan:	\$ 0	\$ 9,200,000
HCD - Program Grant:	\$ 300,000	\$ 300,000
General Partner Capital Contribution:	\$ 100	\$ 100
Total Sources:	\$ 42,290,169	\$ 42,290,169

#### Uses of Funds:

New Construction:	\$ 21,500,000
Land Acquisition:	\$ 2,425,000
Site Work:	\$ 7,000,000
Architectural & Engineering:	\$ 700,000
Contingency:	\$ 1,602,346
Construction Period Expenses:	\$ 1,900,000
Legal and Professional Fees:	\$ 187,500
Local Permits & Fees:	\$ 850,000
Other Project Costs*:	\$ 1,919,326

Developer Fee:	\$ 3,545,906
Cost of Issuance:	\$ 597,591
Total Uses:	\$ 42,290,169

Terms of Transaction:

Amount:	\$34,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 22

Public Benefit:

A total of 62 low-income households making between 30% and 60% of AMI and another 12 households making up to 80% of AMI will be able to enjoy high quality, independent, affordable housing in the City of Stockton for the next 55 years.

Percent of Restricted Rental Units in the Project: 84%  
 9% (7 Units) restricted to 30% or less of area median income households; and  
 22% (16 Units) restricted to 45% or less of area median income households; and  
 34% (25 Units) restricted to 50% or less of area median income households; and  
 19% (14 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$34,000,000 for the Grand View Village Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin County, California.

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

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



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## **AVIARA EAST APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	BRIDGE Housing Corporation
Action:	Final Resolution
Amount:	\$33,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	September 16, 2022

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### Background:

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

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

### The Project:

Aviara East Apartments is a new construction project located in Carlsbad, on a 1.49-acre site. The project consists of 69 restricted rental units and 1 unrestricted manager's unit. The project will have 32 one-bedroom units, 19 two-bedroom units, and 18 three-bedroom units. The building will be a Large Family affordable housing project in one four-story building. The building's architecture is contemporary with flat roofs, significant articulation on the building façade, exterior stucco and siding, metal railings at balconies. Common amenities include a lobby, management office, multipurpose room with kitchen, common laundry rooms, outdoor atrium space, and outdoor passive recreation area. Each unit will have balconies/patios, blinds, carpet/vinyl flooring, central air conditioning, coat closets, views, walk-in closets, refrigerator, dishwasher, garbage disposal and oven. The construction is expected to begin 10/2022 and be completed in 3/2024. This financing will create 69 units of affordable housing for low-income households in the City of Carlsbad for the next 55 years.

### The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and held a TEFRA hearing on August 30, 2022. Upon closing, the City is expected to receive approximately \$12,294 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:	\$ 16,157,000	\$ 7,896,900
Taxable Bond Proceeds:	\$ 4,506,217	\$ 0
LIH Tax Credit Equity:	\$ 1,567,031	\$ 15,429,813
Deferred Developer Fee:	\$ 900,000	\$ 900,000
Deferred Costs:	\$ 2,660,538	\$ 0
City of Carlsbad Loan:	\$ 3,100,000	\$ 3,100,000
Aviara Master Developer Loan:	\$ 3,100,000	\$ 3,100,000
Aviara East GP, LLC – GP Equity:	\$ 0	\$ 1,564,073
Total Sources:	\$ 31,990,786	\$ 31,990,786

Uses of Funds:	
Land and Acquisition:	\$ 113,001
New Construction:	\$ 19,527,768
Hard Cost Contingency:	\$ 976,388
Soft Cost Contingency:	\$ 272,385
Architectural/Engineering:	\$ 2,100,000
Construction Interest, Perm. Financing:	\$ 2,282,612
Reserves:	\$ 348,465
Other Soft Costs*:	\$ 2,406,094
Developer Fee:	\$ 3,964,073
Total Uses:	\$ 31,990,786

Terms of Transaction:

Amount:	\$33,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2022

Public Benefit:

A total of 69 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (7 Units) restricted to 30% or less of area median income households; and

10% (7 Units) restricted to 50% or less of area median income households; and

80% (55 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bank National Association
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Goldfarb Lipmann

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$33,000,000 for the Aviara East Apartments affordable multi-family housing facility located in the City of Carlsbad, 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.



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## **HILLBROOK SCHOOL PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant:	Hillbrook School
Action:	Final Resolution
Amount:	\$20,0000,000
Purpose:	Finance or Refinance the Construction, Improvement, Renovation, Equipment and Furnishing of Certain Educational and Related Facilities of Hillbrook School, Located in the Town of Los Gatos, Santa Clara County, California.
Activity:	Private School
Meeting:	September 16, 2022

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### Background:

Hillbrook School (“Hillbrook” or the “School”) is an independent, co-educational day school for students in Junior Kindergarten through 8th grade. Founded in 1935, Hillbrook is located on a 14-acre campus in Los Gatos, California. The School is organized as a non-profit educational organization under Section 501(c)(3) of the internal revenue code.

For the current 2021-22 academic year, Hillbrook School enrolled 364 students. As part of the School’s strategic plan, it is in the process of preparing for an expansion to a second campus that will house students in 9th through 12th grades. This expansion plan is the product of years of careful research and planning at the School and is designed to leverage the School’s reputation for academic excellence in the early grades with increasing demand for independent high school education in the greater South Bay area.

Hillbrook’s Middle School curriculum builds on foundational skills, as students rise to the challenge of applying those skills to problems of ever-increasing complexity and in contexts that extend past traditional school subjects. Students sharpen their ability to communicate clearly, develop a concise argument, analyze someone else’s reasoning, think critically, and imagine real-world applications for what they’ve learned. Classes involve animated discussions and active learning. Students speak up, respectfully disagree, and learn from their teachers and one another.

### The Project:

The Tax-Exempt loan proceeds will be used for the following: (i) refinance all or a portion of certain outstanding debt obligations of the Borrower (the “Prior Loan”), which Prior Loan, among other things, refinanced certain costs of acquiring, improving, renovating, remodeling, furnishing and equipping various portions of the educational facilities of the Borrower located at 300 Marchmont Drive, Los Gatos, California, 95032 (the “Los Gatos Project”); (ii) finance and refinance costs of the construction, improvement, renovation, equipping and furnishing of educational facilities occupied and operated by the Borrower at premises leased by the Borrower located at (A) 227 N. 1st Street, San José, California, 95113, including, but not limited to, related administrative facilities, site improvements, and parking (collectively, the “Moir Building Project”), and (B) 240 N. 2nd Street, San José, California, 95112, including, but not limited to, related administrative facilities, site improvements, and parking (collectively, the “Armory Building Project” and, together with the Moir Building Project, the “San José Project”), in connection with the provision of educational and other services within the County of Santa Clara, California (the “County”); (iii) pay interest on the Loan; and (iv) pay certain expenses incurred in connection with the issuance of the Loan (items (i) through (iv), collectively, the “Project”).

### The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and held a TEFRA hearing on August 31, 2022. Upon closing, the County is expected to receive approximately \$7,916 as part of the CMFA’s sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 17,500,000
Total Sources:	\$ 17,500,000

#### Uses of Funds:

Rehabilitation:	\$ 15,000,000
Refinancing Existing Debt:	\$ 2,250,000
Costs of Issuance:	\$ 250,000
Total Uses:	\$ 17,500,000

### Terms of Transaction:

Amount:	\$20,000,000
Maturity:	October 2052
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Private Placement
Closing:	October 2022

Public Benefit:

Hillbrook sees a number of public benefits to the contemplated high school expansion project. Adding an independent high school in San Jose will be a significant benefit to the community, creating more options for families. Other major cities, like San Francisco, have multiple independent schools, yet San Jose currently only has one. Building on the school's commitment to diversity, equity, and inclusion, the school will provide over \$3 million in financial aid to ensure students from all economic backgrounds are able to attend.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Squire Patton Boggs LLP
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Squire Patton Boggs LLP
Borrower's Counsel:	Kutak Rock LLP
Financial Advisor:	Stifel, Nicolaus & Company, Incorporated

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Hillbrook School located in the Town of Los Gatos, Santa Clara County, California.

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



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## POINT LOMA NAZARENE UNIVERSITY PROJECT SUMMARY AND RECOMMENDATIONS

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Applicant:	Point Loma Nazarene University
Action:	Final Resolution
Amount:	\$15,0000,000
Purpose:	Finance or Refinance Certain Educational Facilities for the Benefit of Point Loma Nazarene University, Located in the City of San Diego, San Diego County, California.
Activity:	Private University
Meeting:	September 16, 2022

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### Background:

PLNU, formerly Pasadena College, was established in 1902 (incorporated in 1918) and is a nonprofit Christian liberal arts university located in San Diego, CA. The University offers undergraduate, graduate, and adult degree completion programs. PLNU's main campus at 3900 Lomaland Drive is comprised of approximately 80 buildings totaling over 800,000 square feet sitting on approximately 87 acres, all owned by the University. In addition, PLNU owns a commercial office building in central San Diego for its local graduate programs.

Current total enrollment for 2021-2022 was 4,450. The enrollment and tuition breakdown is as follows:

- 2,639 undergraduate, tuition is \$39,500
- 540 adult degree completion, tuition ranges from \$500 to \$560 per credit
- 1,271 graduate, tuition ranges from \$320 to \$1,160 per credit

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. They aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

### The Project:

The Tax-Exempt loan proceeds will be used for the following: (1) finance or refinance the costs of acquiring, constructing, improving, renovating, furnishing and/or equipping of the Borrower's educational facilities located at 3900 Lomaland Drive, San Diego, California 92106, including but not limited to the demolition of pre-existing buildings and construction and improvement of student residence halls; and (2) pay costs of issuance with respect to the 2022 Loan (collectively, the "Project")

### The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on August 30, 2022. Upon closing, the County is expected to receive approximately \$7,500 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 15,000,000
PLNU Cash Reserves:	\$ 633,650
Total Sources:	\$ 15,633,650

#### Uses of Funds:

RLC ITS Phase 2:	\$ 633,650
Young Hall Multi-Year Renovations:	\$ 9,000,000
Klassen/Hendricks Phase 3:	\$ 6,000,000
Total Uses:	\$ 15,633,650

### Terms of Transaction:

Amount:	\$15,000,000
Maturity:	October 2052
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Private Placement
Closing:	October 2022

### Public Benefit:

Point Loma Nazarene University has a "commitment to educating students as whole people." The University offers more than 60 areas of scholarship as Bachelor of Arts and Bachelor of Science degrees, as well as graduate degrees. As a private Christian liberal arts college, PLNU is committed to teaching, shaping and sending its students into the world to make a positive difference.

Finance Team:

Lender:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood
Issuer's Counsel:	Jones Hall, APLC
Lender's Counsel:	Hawkins Delafield & Wood
Borrower's Counsel:	Squire, Patton & Boggs LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for Point Loma Nazarene University located in the City of San Diego, San Diego County, California.

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



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## **SAMUEL MERRITT UNIVERSITY SUMMARY AND RECOMMENDATIONS**

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Applicant:	Samuel Merritt University
Action:	Final Resolution
Amount:	\$140,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, and Renovation of Educational Facilities Located in the City of Oakland, Alameda County, California.
Activity:	Private University
Meeting:	September 16, 2022

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### Background:

Samuel Merritt University (“SMU” or the “University”) is a private, non-sectarian, non-profit, co-educational institution located in the cities of Oakland, San Mateo, Sacramento, and Fresno, California, with its headquarters in Oakland, California. The origins of the University were first established in 1909 as a nursing school affiliated with the Samuel Merritt Hospital, which was built in Oakland, California in honor of Dr. Samuel Merritt, a well-known physician and later Mayor of Oakland. In 1984, the Samuel Merritt Hospital Nursing School became a regionally accredited college of nursing known as Samuel Merritt College (the “College”), which became a separately incorporated not-for-profit entity with Samuel Merritt Hospital as its sole member. Through a series of combinations, the College became affiliated with Sutter Health Corporation (“Sutter Health”) in 1999. In 2009, the College transitioned to university status by expanding its academic programs at all levels of nursing to include master’s degree programs in occupational therapy, physician’s assistant, and doctoral degree programs in physical therapy, occupational therapy, and podiatric medicine. Since January 2022, the University has been a private, non-profit, independent university, officially disaffiliated from Sutter Health.

The University is focused primarily on health sciences and is the only provider of physical therapists, occupational therapists, and physician assistants in the greater East Bay area. The University offers undergraduate, graduate, doctoral, and nursing certificate programs at campuses in San Francisco, Oakland, Sacramento, and Fresno as well as online. With its strong academics, outstanding faculty, state-of-the-art facilities, and deep commitment to the community, SMU has a rich tradition of educating skilled and compassionate healthcare professionals. They are one of the largest educators of registered nurses in California, and many of the physical and occupational therapists, physician assistants, and podiatric physicians who provide care in the region are graduates of their programs.

### The Project:

Proceeds from the sale of the Bonds will be used to finance a portion of the cost of the construction and related expenditures of the University's City Center Project (the "Project"), consisting of a new campus building in downtown Oakland, California. The new campus building will be constructed as a single ten-story building and will provide approximately 225,000 square feet of class-A quality-equivalent office space. The Project also will consist of financing a portion of the costs of constructing and equipping an approximately 2,671 square foot space adjacent to the building to be used as a public plaza, complete with hardscaping and public art. Consistent with SMU's academic offerings in the health sciences field, the design of the building will be consistent with "Fit Well" standards for healthy living complexes. Public benefits associated with the Project include contributing to the development and strength of downtown Oakland, the development of Oakland's downtown commercial corridor, and supporting the return of individuals to downtown Oakland as the city recovers from the impact of the Pandemic.

The University currently estimates the total cost of the Project to be approximately \$240 million. Approximately \$120 million of the Project's total cost is expected to be funded with proceeds of the Bonds. The remaining cost of the Project is expected to be paid with University funds. The University currently expects to break ground in the spring of 2023 and occupy the Project by the end of 2025.

### The City of Oakland:

The City of Oakland is a member of the CMFA and approved the TEFRA on September 15, 2022. Upon closing, the City is expected to receive approximately \$25,000 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 120,000,000
Equity:	<u>\$ 120,000,000</u>
Total Sources:	\$ 240,000,000

Uses of Funds:	
New Construction:	\$ 238,000,000
Issuance Costs:	<u>\$ 2,000,000</u>
Total Uses:	\$ 240,000,000

### Terms of Transaction:

Amount:	\$140,000,000
Maturity:	June 2052
Rating:	Baa (Moody's)
Collateral:	General Revenue Pledge
Bond Purchasers:	Public Offering
Estimated Closing:	November 2022

Public Benefit:

The Project will finance improvements critical to the University's purpose of educating much-needed professionals in the healthcare industry. These facilities further the University's mission to provide education to eligible students throughout the region and from which the University operates as a principal employer.

Further, public benefits associated with the project include contributing to the development and strength of downtown Oakland, the development of the city's commercial corridor, and supporting the return of individuals to downtown Oakland as the city recovers from the impacts of the pandemic.

Finance Team:

Co-Underwriter:	Barclays Capital Inc.
Co-Underwriter:	Prager & Co., LLC
Underwriter Counsel:	Hawkins Delafield & Wood LLP
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Rossi A. Russell, Esq.
Trustee:	U.S. Bank Trust Company National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$140,000,000 for the Samuel Merritt University project located in the City of Oakland, Alameda County, California.

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



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## **WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS**

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Applicant: Waste Management, Inc.

Action: Final Resolution

Amount: \$100,000,000

Purpose: Finance the Acquisition, Construction, Improvement, Renovation, and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout California

Activity: Pollution Control

Meeting: September 16, 2022

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### **Background:**

Waste Management, Inc., a Delaware corporation (“WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, WM, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator, and owner of landfill gas-to-energy facilities in the United States. WM’s subsidiaries partner with the residential, commercial, industrial, and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal while recovering valuable resources and creating clean, renewable energy.

### **The Project:**

The Project consists of financing solid waste disposal and recycling facilities, as follows: (a) improvements to existing landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (iii) site improvements, (iv) acquisition of equipment to be used at the landfill facilities, and (v) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and to place them into service and (b) an existing collection (hauling) and transfer station facility, including (i) construction of new buildings, (ii) acquisition of solid waste and recycling sorting and processing equipment, (iii) site improvements, and (iv) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and place them into service.

					Total Capital Expenditure						
Business Unit	Facility Type	Street Address	City	County	FCAP	Landfill Cell Construction	Landfill Common Site Costs-Airspace	Landfill Common Site Costs-Env	Landfill Excavation	Machinery & Equipment & Bldg Impr	TOTAL CAPEX
Kirby Canyon Landfill	Landfill	910 Coyote Creek Golf Drive	Morgan Hill	Santa Clara	-	5,696,407	302,674	500,919	-	-	6,500,000
McKittrick Waste Landfill	Landfill	56533 HIGHWAY 58	Mc Kittrick	Kern	-	2,833,576	366,728	-	299,696	-	3,500,000
Redwood Landfill	Landfill	8950 REDWOOD HWY	Novato	Marin	-	1,910,353	1,357,730	231,917	-	-	3,500,000
Anderson Landfill	Landfill	18703 CAMBRIDGE RD	Anderson	Shasta	-	874,682	943,475	81,070	100,773	-	2,000,000
Guadalupe Rubbish Disposal Co	Landfill	15999 GUADALUPE MINES RD	San Jose	Santa Clara	-	6,235,227	608,706	356,067	300,000	-	7,500,000
WM of Central Valley (Kettleman Hill)	Landfill	35251 Old Skyline Road	Kettleman City	Kings	37,337	1,084,593	81,643	196,427	-	-	1,400,000
Simi Valley Landfill	Landfill	2801 N MADERA RD	Simi Valley	Ventura	-	11,470,292	1,326,537	1,185,138	18,033	-	14,000,000
Altamont Landfill	Landfill	10840 ALTAMONT PASS RD	Livermore	Alameda	-	34,689,422	3,489,346	1,478,834	14,342,398	-	54,000,000
Azusa Landfill	Landfill	1211 West Gladstone	Azusa	Los Angeles	-	443,826	-	556,174	-	-	1,000,000
Palmdale Landfill	Landfill	1200 West City Ranch Road	Palmdale	Los Angeles	-	9,655,927	946,690	11,327	2,586,056	-	13,200,000
Sacramento Recycling and TS	Material Recycling Facility	8491 Fruitridge Rd	Sacramento	Sacramento County	-	-	-	-	-	14,400,000	14,400,000
Davis St SS MRF	Material Recycling Facility	2615 Davis St	San Leandro	Alameda County	-	-	-	-	-	23,800,000	23,800,000
Davis St C&D / Commercial MRF	Material Recycling Facility	2615 Davis St	San Leandro	Alameda County	-	-	-	-	-	3,000,000	3,000,000
Simi Valley RNG	RNG	2801 N. Madera Rd	Simi Valley	Ventura	-	-	-	-	-	12,200,000	12,200,000
					37,337	74,894,305	9,423,529	4,597,873	17,646,956	53,400,000	160,000,000

### Cities and Counties:

The projects are located in the California cities or unincorporated communities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose and Simi Valley, and in the California counties of Alameda, Los Angeles, Marin, Sacramento, Santa Clara, Shasta and Ventura, and certain other California cities and counties where the Borrower or its affiliates have operations. The municipalities are members of the Authority and have all held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 100,000,000
Equity:	\$ <u>1,000,000</u>
Total Sources:	\$ 101,000,000

#### Uses of Funds:

New Construction:	\$ 100,000,000
Cost of Issuance:	\$ <u>1,000,000</u>
Total Uses:	\$ 101,000,000

### Terms of Transaction:

Amount:	\$100,000,000
Rate:	Multi-modal
Estimated Rating:	S&P A-/A-2
Maturity:	October 2052
Collateral:	Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc.
Estimated Closing:	October 2022

### Public Benefit:

Public benefits stemming from the Project include:

#### *Improved Air Quality:*

- Transfer Stations and Manufacturing Recycling Facilities (“MRFs”) – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

#### *Improved Water Quality:*

- The construction of new landfill cells at the landfill facilities included in the Project will ensure the protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

#### *Improved Energy Efficiency:*

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

### Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	Norton Rose Fulbright US LLP
Bond Counsel:	Ballard Spahr LLP
Co-Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Locke Lord LLP

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$100,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation, and equipping of solid waste disposal facilities located in the California cities or unincorporated communities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose and Simi Valley, and in the California counties of Alameda, Los Angeles, Marin, Sacramento, Santa Clara, Shasta and Ventura, and certain other California cities and counties where the Borrower or its affiliates have operations.

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

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



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

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Applicant:	LGI Homes - California, LLC, a California Limited Liability Company
Amount:	\$15,900,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	September 16, 2022

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### Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the "City") is a member of the CMFA and a participant in BOLD. LGI Homes of California (the "Developer") 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 August 5, 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 September 16, 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 August 5, 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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B),

and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B).

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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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 September 16, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The proposed CFD includes approximately 13 acres, all of which are proposed for the development. The CFD is anticipated to yield 137 single family detached homes ranging in size

of 1,407 sq.ft. to 1,802 sq.ft. with prices of \$511,900 to \$560,900 and 22 duet units ranging in size from 1,261 sq.ft. and 1,363 sq.ft. with prices of \$451,900 and \$461,900.

Final maps are expected to be recorded shortly. The site has been graded and is in finished lot condition. The developer expects to begin vertical construction of homes in September, with sales to begin in November 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$15,900,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Twelve Bridges, Village 4B CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Twelve Bridges, Village 4B project will likely be included in the upcoming fall pool.

#### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Fees Financing Public Improvements:

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

City of Lincoln:

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

Other Local Agencies:

- County of Placer Capital Facility Fee
- Western Placer Unified School District (WPUSD) Fee

- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Water Agency (PCWA) Fee

Overlapping Liens:

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

- City of Lincoln AD 95-1

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$15,900,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

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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

Bev's Angel Project, Inc.

124 Kipling Court

Roseville , CA 95747

County

Sacramento

N/A

FEIN

45-4992821

Founded: 2012

Previous Donation: ☒ Yes ☐ No 30,000 10/29/2021 List Date 9/16/2022

**Mission:**

Bev's would like to assist in the needs in Siskiyou County in the far north of California. There are students and families of three school districts in need: Klamath River Union Elementary School District, Seiad School District and Happy Camp Union School District. These three school districts are Title 1 and serve largely Native American students. The area has been hard hit by both recent fires and by wildfires that went through the area two years ago. Many families have left the area since rebuilding homes has been difficult. There are now only ~200 kids and 50 staff members left at all three districts combined; there are cases of teachers who lost their homes to fire, now living in trailers on school property.

Being located in such a remote location, these school districts are often overlooked. Bev's would like to encourage these people by providing school spirit sweatshirts, PE equipment and back to school supplies.

**Impact:**

The donation would be used for the needs of the school districts mentioned above

**Financial Information:**

DOJ AG Website for 2021

Revenues:	Amount	%	Notes
Government/Earned Contributions	69,000	100.0%	Received Donation in November 2021
Other			
Total Revenue:	<u>\$69,000</u>	<u>100.0%</u>	
Expenses:			
Program	\$30,840	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$30,840</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$38,160</u>		
Net Assets:	<u>\$63,893</u>		

BOD: Patricia (Penny) Johnson

College Park Athletic Booster Club  
201 Viking Drive  
Pleasant Hill , CA 94523 County Contra Costa  
cphs.mdusd.org/collegeparkathleticboosterclub.org  
FEIN 94-3139618 Founded: 1994

Previous Donation: ☐ Yes ☒ No

List Date 9/16/2022

**Mission:**

Athletics play a key role at College Park High School. Young people learn a great deal from their participation in interscholastic athletics. Lessons in sportsmanship, teamwork, competition and how to win and lose gracefully are an integral part of each team in our athletic program. Athletics play an important part, too, in helping the individual student develop a healthy self-concept as well as a healthy body. Athletic competition adds to our school spirit and helps all students – spectators as well as participants – develop pride in their school.

College Park High School Athletic Department provides an opportunity for student athletes to participate in extra curricular activities (sports) in conjunction of the California Interscholastic Federation (CIF), North Coast Section (NCS) and Diablo Athletic League (DAL).

**Impact:**

A donation would be directed to the Water Polo program.

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	362,233	98.0%	
Other	<u>7,561</u>	<u>2.0%</u>	
Total Revenue:	<u>\$369,794</u>	<u>100.0%</u>	
Expenses:			
Program	\$464,864	98.7%	
Administration	6,042	1.3%	
Fund Raising			
Total Expenses:	<u>\$470,906</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$101,112)</u>		
Net Assets:	<u>\$541,078</u>		

BOD: Eric Barnett; Michael Cressio; Melanie Huth; Sandy Engdahl; Jill Lopez; Sandy Engdahl;  
Christina Kozina; Melanie Huth

# Fairfield Community Services Foundation

PO Box 147

Fairfield , CA 94533

County

Solano

www.ffcsfoundation.org

FEIN

68-0344658

Founded: 1994

Previous Donation: ☒ Yes ☐ No 10,000 5/17/2019 List Date 9/16/2022

## **Mission:**

In 1994 community leaders and concerned citizens identified a need to improve the life of children and seniors throughout the city of Fairfield, California. They formed the Fairfield Community Services Foundation as a public-benefit organization with a mission to provide financial and volunteer support for Fairfield's parks, recreation activities, the arts and community services.

To meet a growing need for youth programs in the most isolated parts of Fairfield, in 2005 the FCSF forged a public/private partnership with the City of Fairfield's Parks & Recreation Department to create the award winning Fun on the Run (FOTR) mobile recreation program that brings youth development programs including physical sports, hands-on nutrition education, team building and educational activities directly into Fairfield's low income neighborhoods.

## **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			
Contributions	66,364	71.8%	
Other	<u>26,043</u>	<u>28.2%</u>	
Total Revenue:	<u>\$92,407</u>	<u>100.0%</u>	
Expenses:			
Program	\$134,419	89.3%	
Administration	15,710	10.4%	
Fund Raising	<u>400</u>	<u>0.3%</u>	
Total Expenses:	<u>\$150,529</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$58,122)</u>		
Net Assets:	<u>\$249,231</u>		

BOD: Kevin Burke; Sheila McCabe; Kevin O'Rourke; Lori Hunt; John De Lorenzo; Sandra Gonzalez; Natalie Hicks; Christopher Johnson; Azalea Jordan; Robb Herrick; Jeremy Profit; Sean Quinn; Rochelle Sherlock

Home Again Los Angeles

PO BOX 7151

BURBANK , CA 91510

County Los Angeles

www.homeagainla.org

FEIN

26-2458342

Founded: 2010

Previous Donation: ☒ Yes ☐ No 55,000 12/10/2021 List Date 9/16/2022

**Mission:**

To assist families experiencing homelessness gain independence by transitioning into permanent housing and employment with the support of our community. Since opening our doors in 2010 we have operated a 90-day shelter for homeless families with children. The program works in partnership with local congregations as we focus on temporary shelter, meals, case management and housing. The Rapid Rehousing program helps transition homeless families with children into permanent housing. Families are provided up to 12 months of rental subsidies. Then, our trained Case Managers work alongside families to set benchmarks that focus on stability. In partnership with local government agencies Home Again L.A. provides case management and rental assistances to families at-risk of homelessness. As part of our 2020 merger with fellow nonprofit homeless provider, Glendale Communitas Initiative, Home Again L. A. offers community workshops focused on job development, financial planning, and life skills.

**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	\$400,433	46.5%	Home Again Los Angeles disaffiliated from the national Family Promise programs. Under their previous name, they received a donation in December 2021.
Contributions	452,318	52.5%	
Other	<u>9,111</u>	<u>1.1%</u>	
Total Revenue:	<u>\$861,862</u>	<u>100.0%</u>	
Expenses:			
Program	\$536,091	87.4%	
Administration	63,600	10.4%	
Fund Raising	<u>13,550</u>	<u>2.2%</u>	
Total Expenses:	<u>\$613,241</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$248,621</u>		
Net Assets:	<u>\$605,708</u>		

BOD: Patrick Garney; Deborah Wierick; Carol Nunez; Alex Parajon; Joylene Wagner; Jessa Freemyer; Amanda Adams; Romik Hacobian; Todd Leonard; Steve Mora; Crystal Nathaniel; Brian Volpel; William Wang; David A. Zuckerman

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549

County

Contra Costa

lastrampas.org

FEIN

94-1437727

Founded: 1958

Previous Donation: ☒ Yes ☐ No 30,000 8/26/2022 List Date 8/26/2022

**Mission:**

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

**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	\$6,266,959	76.3%	Other includes \$980,259 on sale of assets.
Contributions	850,200	10.3%	
Other	<u>1,097,886</u>	<u>13.4%</u>	
Total Revenue:	<u>\$8,215,045</u>	<u>100.0%</u>	Hold on list by board member request
Expenses:			
Program	\$5,006,079	81.7%	
Administration	867,323	14.2%	
Fund Raising	<u>252,269</u>	<u>4.1%</u>	
Total Expenses:	<u>\$6,125,671</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,089,374</u>		
Net Assets:	<u>\$11,717,080</u>		

BOD: Michael Collier; Miriam Scholes; Diego Guerrero; Peter Jurichko; Laura Altieri; Christian Chan; Keira Leilani Brown; Bob Damaschino; Claude Garbarino; Sarah Edinger-Gomez; Terrance Murray; Jelani Johnson; Janine Bogart; Gary Hall; Dawn Knight

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 Vouloukos; 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 Sulliavan; 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

Olive Crest  
2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1978

Previous Donation: ☒ Yes ☐ No 35,000 4/9/2021 List Date 9/16/2022

**Mission:**

Over the past 7-years, Olive Crest has provided comprehensive support to family “kinship” caregivers as they take on caring for grandchildren or relatives—children and youth who would otherwise be placed in more formal foster care. Through this program, Olive Crest provides parenting groups, mentoring, teen support groups, childcare, art therapy activities, legal guardianship and adoption mediation support, linkage and referral services for relatives, individual and family counseling, and other activities to help kinship families provide safe homes and a place of stability for the children in their care. This program serves close to 400 children and their families each year and are bracing for more families needing our help over the coming year.

Because this is one of our Orange County programs not funded through a county contract, we raise all of the funds to operate this program every year through private support.

**Impact:**

A donation would be restricted to the Kinship program in Orange County

**Financial Information:**

Audited Financial Statement for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$53,666,429	80.9%	
Contributions	10,790,109	16.3%	
Other	<u>1,906,478</u>	<u>2.9%</u>	
Total Revenue:	<u>\$66,363,016</u>	<u>100.0%</u>	
Expenses:			
Program	\$54,810,487	85.4%	
Administration	5,375,440	8.4%	
Fund Raising	<u>3,996,379</u>	<u>6.2%</u>	
Total Expenses:	<u>\$64,182,306</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,180,710</u>		
Net Assets:	<u>\$20,175,381</u>		

BOD: James Woodside; Joe Cesta; Mike Haddad; Paul Rygalski; Lucas Baerg; Dayna A. DeVito-Fleck; Jeff Mathews; Jill Wallace; Stephanie Byerly; Lakeshia Dorsey; William Potter

Operation Safe House, Inc.

9685 Hayes Street

Riverside , CA 92503

County

Riverside

operationsafehouse.org

FEIN

33-0326090

Founded: 1989

Previous Donation: ☒ Yes ☐ No 40,000 9/18/2020 List Date 9/16/2022

**Mission:**

Operation SafeHouse is a 24-hour emergency shelter whose mission is to serve runaway, homeless, and at-risk youth ages 11 – 17 in Riverside County. Services include up to three-weeks of emergency shelter, nutritious meals, counseling, attempts at family reunification, on-site education program, aftercare and a 24- hour toll-free crisis line. Operation SafeHouse has been providing the Street Outreach program to entrenched street youth since 1997. Our team is in the community seven days a week at locations where runaway and homeless youth are known to congregate. They are given referrals, hygiene products, gift cards, and transportation to our shelters or transitional living programs if they would like to move from the streets into a safe and stable environment. Youth can also access our program through our 30 Safe Place partner sites, including the RTA and the SunLine bus systems who provide “mobile” Safe Places throughout the county.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$3,225,270	65.6%	
Contributions	1,679,122	34.2%	
Other	<u>10,345</u>	<u>0.2%</u>	
Total Revenue:	<u>\$4,914,737</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,771,212	79.9%	
Administration	767,694	16.3%	
Fund Raising	<u>181,128</u>	<u>3.8%</u>	
Total Expenses:	<u>\$4,720,034</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$194,703</u>		
Net Assets:	<u>\$1,357,649</u>		

BOD: Eric Charrette; Lachelle Crivello; Lee Fiorina; Amy Harison; Carla Lidner; Misty Reynolds; Tina Robinson; Don Schroeder; Catherine Schwartz; Enrique Solis; Coby Webb

Oscar De La Hoya Foundation

1990 S. Bundy Drive #850

Los Angeles , CA 90025 County Los Angeles

FEIN

95-4586767

Founded: 1998

Previous Donation: ☒ Yes ☐ No 100,000 11/19/2021 List Date 9/16/2022

**Mission:**

In 1995, Chairman and CEO Oscar De La Hoya started his honorable Oscar De La Hoya Foundation to help improve the quality of life for the community in his hometown of East Los Angeles. Today, with the help many partners, the foundation serves thousands of people annually. The Oscar De La Hoya Foundation supports the Oscar De La Hoya Ánimo Charter High School, the Cecilia Gonzalez De La Hoya Cancer Center and the Oscar De La Hoya Labor and Delivery Center and Neonatal Intensive Care Unit (both located at White Memorial Hospital in Los Angeles) in addition to various after school programs that promotes positive lives, and protect youth from the circumstances of living in underprivileged communities.

**Impact:**

A donation would be used for the Gym giveaway, Thanksgiving and Christmas events.

**Financial Information:**

IRS Form 990-PF for FY 2019

Revenues:	Amount	%	Notes
Government/Earned			The previous donation was also for the Christmas and Thanksgiving events. This donation is less than 1 year but will give time to purchase the items and arrange the giveaways.
Contributions	487,172	99.9%	
Other	<u>326</u>	<u>0.1%</u>	
Total Revenue:	<u>\$487,498</u>	<u>100.0%</u>	
Expenses:			
Program	\$312,684	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$312,684</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$174,814</u>		
Net Assets:	<u>\$371,926</u>		

BOD: Oscar De La Hoya; Eric Gomez; Robert Gasparri

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

Shelter, Inc.

PO Box 5368

Concord , CA 94524

County

Contra Costa

www.shelterinc.org

FEIN

68-0117241

Founded: 1986

Previous Donation: ☒ Yes ☐ No 20,000 12/8/2017 List Date 9/16/2022

**Mission:**

MISSION IN ACTION SHELTER, Inc.'s work encompasses three main elements:

Preventing Homelessness: Keeping a family in their home means that jobs are retained, families are fed and children are safe. Prevention services include rental assistance, a needs assessment and financial goal setting with a case manager.

Ending the Cycle of Homelessness: Homeless families and individuals are provided housing plus services including employment, education, counseling and household budgeting to help regain self-sufficiency and permanent homes.

Providing Affordable Housing: SHELTER, Inc. owns or master leases over 200 units throughout the county, renting to low-income vulnerable residents, many of whom have otherwise been unable to find housing such as disabled persons and veterans.

**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	\$11,099,419	77.2%	
Contributions	3,221,642	22.4%	
Other	<u>47,658</u>	<u>0.3%</u>	
Total Revenue:	<u>\$14,368,719</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,002,865	80.0%	
Administration	1,769,540	12.9%	
Fund Raising	<u>973,341</u>	<u>7.1%</u>	
Total Expenses:	<u>\$13,745,746</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$622,973</u>		
Net Assets:	<u>\$4,187,201</u>		

BOD: Paul DeChant; Deborah J. Levy; Derek Taylor; Jennifer Angel; Joe Cannizzo; Frenchelle Franklin; Alan Ikeya; Daniel Rosenthal; Mary Staunton; Bill Stolte; Kenny Walls; Peter Eberle; Chi Perlroth; Debbie Walsh O'Neal

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563

County Contra Costa

xenophontrc.org

FEIN

94-3188164

Founded: 1993

Previous Donation: ☒ Yes ☐ No 25,000 11/20/2020 List Date 8/26/2022

**Mission:**

In a peaceful, rural setting nestled in the hills of Orinda, Xenophon Therapeutic Riding Center provides a broad range of equine-assisted activities and therapies to children and adults with mental and physical disabilities.

Therapeutic riding focuses on improving muscle tone, balance and motor skills while also developing riding skills. In many cases, it also addresses communication and social skills. Taught by PATH-certified instructors, each lesson is specifically tailored to the rider's abilities, with quantifiable goals established at the outset and reviewed at the end of each session. Each lesson comprises an instructor, a horse handler, and two sidewalkers who ensure the rider's safety.

**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	\$60,296	18.9%	
Contributions	255,565	80.0%	
Other	<u>3,517</u>	<u>1.1%</u>	
Total Revenue:	<u>\$319,378</u>	<u>100.0%</u>	
Expenses:			
Program	\$409,397	98.2%	
Administration	7,667	1.8%	
Fund Raising			
Total Expenses:	<u>\$417,064</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$97,686)</u>		
Net Assets:	<u>\$1,319,946</u>		

BOD: Jean Johnstone; Judy Lazarus; Trudy Presser; Chris Foster; Mari Parino; Paula Newton; Jeff Shaw; Greg Welch; Megan Lindberg