# 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 |

Background:

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

(A) The Board of Directors has reconsidered the circumstances of the state of emergency.

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

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

Recommendation:

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

# EVENT SPONSORSHIPS

Subject: Sponsorship of Hope through Housing 30th Anniversary Gala

Meeting: September 16, 2022

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 30th Anniversary Gala event.

# INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: September 16, 2022

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.

| | Limit | Deductible | Estimate |
|---|---|---|---|
| • 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 | 11,151 |
| * 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.

# 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 |

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:

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| Sources of Funds: | |
| Tax-Exempt Bond Proceeds: | $ 80,690,000 |
| Prior DSRF: | $ 4,812,200 |
| Prior Principal Funds: | $ 61,670 |
| Prior Interest Fund: | $ 323,820 |
| Total Sources: | $ 85,887,690 |
| Uses of Funds: | |
| Refunding Prior Bonds: | $ 84,879,079 |
| Costs of Issuance: | $ 1,008,611 |
| Total Uses: | $ 85,887,690 |

Terms of Transaction:

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|---|---|
| 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:

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| 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.

# 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 |

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: | Construction | Permanent |
|---|---|---|
| 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: | $ 2,399,669 | $ 485,793 |
| 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 |

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| Other Project Costs*: | $ 672,552 |
| Developer Costs: | $ 2,399,893 |
| Total Uses: | $ 22,168,516 |

Terms of Transaction:

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|---|---|
| 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:

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| 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.

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

Applicant: Forestar (USA) Real Estate Group Inc.

Amount: $5,240,000

Action: Approval

Purpose: Approve 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

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).

# 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 |

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).

# 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 |

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).

# BICKFORD RANCH COMMUNITY FACILITIES DISTRICT
# SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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.

# ELK GROVE LANDING COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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

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.

# GRAND VIEW VILLAGE APARTMENTS
# SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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: | Construction | Permanent |
|---|---|---|
| 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.

# AVIARA EAST APARTMENTS
# SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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: | Construction | Permanent |
|---|---|---|
| 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.

# HILLBROOK SCHOOL
# PROJECT SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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.

# POINT LOMA NAZARENE UNIVERSITY
# PROJECT SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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.

# SAMUEL MERRITT UNIVERSITY
# SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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: | Construction |
|---|---|
| Tax-Exempt Bond Proceeds: | $ 120,000,000 |
| Equity: | $ 120,000,000 |
| Total Sources: | $ 240,000,000 |
| **Uses of Funds:** | |
| New Construction: | $ 238,000,000 |
| Issuance Costs: | $ 2,000,000 |
| 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.

# WASTE MANAGEMENT, INC. PROJECT
# SUMMARY AND RECOMMENDATIONS

| | |
|---|---|
| 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 |

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: | $ 1,000,000 |
| Total Sources: | $ 101,000,000 |

Uses of Funds:

| | |
|---|---|
| New Construction: | $ 100,000,000 |
| Cost of Issuance: | $ 1,000,000 |
| 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.

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

| | |
|---|---|
| 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 |

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 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.