



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

Action: Findings

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

Background:

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

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

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

Recommendation:

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

the “Amendments”) and further approve a related Consent to Transfer Agreement, executed by the Authority, Rainbow-Federation, LLC, as successor general partner and Federation GP, LLC, as exiting general partner, with the acknowledgement and consent of the Borrower (the “Consent to Transfer Agreement”). There has been placed on file with the Authority prior to this meeting a proposed form of the Amendment and the proposed form of the Consent to Transfer Agreement.

The Borrower has also requested certain amendments to the Continuing Covenants Agreement (as such term is defined in the Bank Loan Agreement), the Guaranty of Payment and Performance (the “Guaranty”), the Environmental Indemnity Agreement (as each such term is defined in the Borrower Loan Agreement) and other Loan Documents (as defined in the Amendment defined below) in order to, among other things, effectuate the transfer of certain direct or indirect ownership interests in the Borrower and the assumption of Reliant Cap X, LLC, as new guarantor (the “New Guarantor”), of the obligations of Cypress Guarantor LLC and Sydne Garchik, collectively, as original guarantor (the “Original Guarantor”), under the Guaranty.

The Consent to Transfer Agreement asks, among other things, that CMFA consent to a change in Borrower’s ownership structure, pursuant to which the Successor General Partner and CAP X – Federation, LLC, a California limited liability company, as successor special limited partner (the “Successor Special Limited Partner”) would be admitted as the new general partner and new special limited partner, respectively, of the Borrower, as successor in interest to the Prior General Partner and Federation MRK LLC, a California limited liability company.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution Authorizing the Execution and Delivery of a Guarantee Assumption and Loan Modification Agreement and the Related Consent to Transfer with respect to Federation Venture, LP and other matters related thereto.

- 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) (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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (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. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-26 at the September 16, 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 13 acres, all of which are proposed for the development. The CFD is anticipated to yield 137 single family detached homes ranging in size of 1,407 sq.ft. to 1,802 sq.ft. with prices of \$511,900 to \$560,900 and 22 duet units ranging in size from 1,261 sq.ft. and 1,363 sq.ft. with prices of \$451,900 and \$461,900.

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

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

Future Action:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B).



TESORO HIGHLANDS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Newport Pacific Land Company, LLC

Amount: \$91,000,000

Action: Consent Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands)

Activity: BOLD/ Community Facilities District

Meeting: October 7, 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 Santa Clarita (the “City”) is a member of the CMFA and a participant in BOLD. Newport Pacific Land Company, LLC (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands).

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. 2022-25 (City of Santa Clarita – Tesoro Highlands) 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. 2022-25 (City of Santa Clarita – Tesoro Highlands) 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 470 acres being developed as 820 single family residential units. The Developer will develop the lots and will then sell the lots to national homebuilders. 365 of the units will be age qualified. The age qualified units will be exempt from the CFD special tax other than the services component of the tax. The CFD will include three improvement Areas – IA1 consisting of 318 units, IA2 consisting of 137 units and IA3 consisting of the 365 age restricted units.

Grading is currently underway as well as infrastructure improvements. First lot closings are anticipated to occur in Q4 2022 with vertical construction commencing Q1 2023 and first home closings occurring Q3 2023. The project is fully entitled but final tract maps still need to be recorded.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$91,000,000 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 Tesoro Highlands CFD is a large district that will issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time. Depending on development status, the first improvement area may issue bonds in late 2023.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands) (the “CFD”) is authorized to finance, in whole or in part, the following facilities and services:

Authorized Facilities, Including Fees Financing Facilities:

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 City of Santa Clarita (the “City”) and/or acquired by the City from private parties that construct the Facilities. Authorized facilities include, but are not limited to, the following:

- Avenida Rancho Tesoro Street Improvements
- Copper Hills Bridge
- Storm drain improvements and debris basins

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

- Bridge and Thoroughfare Fees
- Los Angeles County Sanitation District Fees

Authorized Services:

The CFD is authorized to finance the operation and maintenance of open space in the City (the “Services.”) 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 City, either with its own employees or by contract with third parties, or any combination thereof.

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$90,000,000.



JASPER & CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Amount: \$12,760,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings)

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

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 Victorville (the “City”) is a member of the CMFA and a participant in BOLD. Pacific Communities (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. 2022-28 (City of Victorville – Jasper & Crossings).

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. 2022-28 (City of Victorville – Jasper & Crossings) 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. 2022-28 (City of Victorville – Jasper & Crossings) 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 44 acres being developed as 246 single family residential units. The Developer will develop the lots and will then build 100% of the homes located within the CFD .

The CFD consists of two tracts which were partially completed by a prior developer. All lots are in finished condition with recorded final maps. 4 model homes are under construction and will open Q4 2022. First home closings are expected to occur in February of 2022.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$12,760,000 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 Jasper & Crossings CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Jasper & Crossings CFD will likely be included in a pooled financing in 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Fees Financing Public Improvements:

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

City of Victorville

- Public Buildings
- Fire Facilities
- Parks
- Police Facilities
- Roads
- Drainage Fee
- Wastewater Treatment Plant Fee
- Sewer Capacity Fee
- Water Fee and Meter Fee

Other Local Agencies

- Victorville Water District Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in and amount not to exceed \$12,760,000.



APPOINTING ASSISTANT SECRETARIES TO THE AUTHORITY

Subject: Appointing Assistant Secretaries of the Authority

Meeting: October 7, 2022

Background:

The Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority provides for a set of officers of the Authority, including a Chair, a Vice-Chair, a Treasurer, a Secretary, and the Board of Directors of the Authority. From time to time the Secretary executes and delivers documents as the clerk of the legislative body of the Authority and performs such other functions and duties as may be appropriate.

Section 3.C. of the Agreement also grants to the Board the power to appoint such other officers and employees as it may deem necessary, and to delegate any of its functions to any one or more directors, officers, employees or agents and to cause any of said directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Authority

The resolution before the Board of Directors is to appoint the Executive Director and the Board members as Assistant Secretaries of the Authority to execute and deliver such documents and perform such other functions and duties as may be delegated by the Board to the Secretary.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution appointing the Executive Director of the Authority and each regular and alternate Board member as an Assistant Secretary of the Authority.



LANCASTER WASTE TO RENEWABLE HYDROGEN SUMMARY AND RECOMMENDATIONS

Applicant:	SG H2 Lancaster Holding Company LLC
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance the Acquisition, Construction, Improvement and Equipping of a Solid Waste to Hydrogen Conversion Facility to be located in the City of Lancaster, Los Angeles County, CA
Activity:	Pollution Control
Meeting:	October 7, 2022

Background:

The Lancaster Waste to Renewable Hydrogen (WTRH2) Project team is led by SG H2 Lancaster Holding Company LLC (SGH2), which is solely owned by SGH2 Energy Global LLC. SGH2 Energy is a Solena Group company focused on the gasification of waste into renewable hydrogen (RH2) and holds the exclusive rights to build, own, and operate its state-of-the-art Solena Plasma Enhanced Gasifier (SPEG) technology to produce RH2.

Solena Group, originally Global Plasma Systems, was founded by Dr. Robert Do, a biophysicist, medical doctor and entrepreneur and Dr. Salvador Camacho, “the father of plasma technology.” Dr. Camacho developed the high temperature plasma torch to test heat shields at NASA. Without his invention, there would have been no way to guarantee the safe re-entry of NASA astronauts into Earth’s atmosphere.

Solena Group is a multinational company. SGH2 Energy Global, LLC (SGH2) is a Solena Group company focused on the gasification of waste into hydrogen and holds the exclusive rights to build, own and operate SG’s SPEG technology to produce green hydrogen. SGH2 has projects in development around the world including Australia, UK, China, South Korea, Japan and others. SGH2 Lancaster is the managing company for the Lancaster, California, project.

The Project:

In partnership with the City of Lancaster, SGH2 will install the first SPEG system in California with the capacity to convert 42,000 tons of domestic rejected recycled mixed paper waste into 4,480,000 kg of RH2 per year dedicated for use in transportation.

The SGH2 Energy technology can convert the biogenic fraction of pre-landfilled Municipal Solid Waste (MSW), into Renewable Hydrogen, using around 120 tons per day of MSW, already baled and stored, as feedstock for a Plasma Enhanced and Oxygen fired Gasifier (SPEG) to produce a H2 rich gas which shall be further enhanced and conditioned to 12.8 tons of 99.9999% pure RH2 per day. The process has high reliability, efficiency and lower requirements for water, electrical power, and space than other technologies. SGH2 will provide project management and technical expertise for the gasification technology, engineering, installation, and operation of the Lancaster WTRH2 facility. The City of Lancaster will facilitate with the supply of domestic feedstock and community outreach initiatives to educate public about the purpose and benefits of the Project.

The SPEG technology and process were developed by SGH2 Energy’s CEO Dr. Robert T. Do, and Dr. Salvador Camacho, a former NASA engineer and expert in high heat and materials in NASA’s Space Shuttle Program. Dr. Do and the executive team at SGH2 are responsible for the overall technology offering, market development, and financial management of SGH2 Energy. As CEO, Dr. Do has led the global growth of SGH2 Energy, developing agreements for SGH2 production facilities in California, South Africa, Netherlands, Germany, Italy, South Korea and India for the transportation and industrial sectors. The SGH2 team has extensive experience in life-cycle project development of resources and waste management, renewable energy production, and sustainable aviation fuels production. Moreover, the SGH2 team has successfully laid foundations and engagement for public-private partnerships with municipalities, strategic partnerships for the economical delivery of renewable hydrogen, and off-take contracts with the largest energy companies in the world.

SGH2 has selected a team of industry leading engineering firms and suppliers, including Integrity Engineers and Constructors (IEC), Fluor, Air Liquide, Brad Thompson Company (Bradco), ABB, New Planet Energy Development (NPED), Shell Hydrogen (Shell), and Iwatani Corporation of America (Iwatani), in the design, construction, and execution of the Lancaster WTRH2 Project.

City of Lancaster:

The City of Lancaster is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City will share 25% of the CMFA’s Issuance Fee.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 86,150,220
Other - (Cash After Debt service first year):	\$ 715,985
Equity:	<u>\$ 35,182,703</u>
Total Sources:	\$ 122,048,908

Uses of Funds:

Equipment Costs:	\$ 77,660,500
Other Direct Costs:	\$ 13,710,000
Indirect and Other Cost:	\$ 13,703,908
Land Costs:	\$ 1,650,000
Soft Costs:	\$ 15,324,500
Total Uses:	\$ 122,048,908

Terms of Transaction:

Amount:	\$100,000,000
Estimated Rating:	Unrated
Maturity:	TBD
Collateral:	TBD
Estimated Closing:	March 2023

Public Benefit:

SGH2 Energy is in the process of building a new Green Hydrogen Production Facility in the City of Lancaster, CA. The green Hydrogen is produced from rejected recycled wastepaper which otherwise would have ended in landfill.

1. They will be using waste from the community to convert it into a valuable and environmentally friendly product, Hydrogen. The primary environmental impact of not sending the waste to landfill is the avoidance of methane created.
2. They will be using green energy through the process which will be coming from the City of Lancaster/SoCal Edison. As a result, their facility and the produced hydrogen will be green/environmentally friendly. They are also considering getting a LEED certification which would mean their complete facility will be built with environmentally friendly material.
3. They plan to make this green Hydrogen facility aesthetically pleasing as can be seen by any visitor and passerby.
4. In the process of setting up the green Hydrogen facility in Lancaster, CA, they will be creating employment and getting the labor unions involved in the following areas, among others:
 - a. Construction/Civil work
 - b. Electricians
 - c. Carpenters
 - d. Plumbers
 - e. Drivers
 - f. Safety operators

Once the green Hydrogen plant comes online, they will have continued employment requirement. The current operations plan has between 40-50 full time skilled employees working in shifts.

5. They will also be needing specifically contracted employees such as guards, truck drivers, etc.
6. The green Hydrogen facility operations will also help the City of Lancaster by supporting the City's footprint of being an environmentally friendly city.

7. The availability of Hydrogen would mean the City of Lancaster can build a Hydrogen refueling station (HRS) with Shell/Iwatani. Building a HRS in the City of Lancaster would help indirectly in additional employment and local economic development. Car manufacturers with a dealership in the City of Lancaster would be creating an interest in selling more Hydrogen vehicles.

8. Building the green Hydrogen facility and followed by the potential HRS would mean the increase of hydrogen vehicles in and around the City of Lancaster, resulting in an environmentally friendly impact.

9. The construction and operation of this green Hydrogen facility has multiple direct and indirect employment impacts such as consultants in the civil construction area, environmental consultants, waste recycling facilities workers and drivers.

Finance Team:

Underwriter:	Morgan Stanley & Co. LLC
Underwriter Counsel:	TBD
Bond Counsel:	TBD
Borrower Counsel:	DLA Piper LLP (US)
Issuer Counsel:	Jones Hall, APLC
Financial Advisor:	FICUS Advisory

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution in the amount of up to \$100,000,000 to finance the acquisition, construction, improvement, and equipping of the Lancaster Waste to Renewable Hydrogen Project, a solid waste to hydrogen conversion facility to be located in the City of Lancaster, Los Angeles County, California.

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



FARMDALE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 7, 2022

Background:

Alliant Strategic Development is led by an experienced team of multifamily real estate professionals. With an average of 25 years of real estate experience, Alliant's executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide.

Alliant's focus is to develop safe, healthy, and affordable communities where residents and their families can thrive. This approach directly impacts affordable housing residents by providing quality and stable environments, strengthening the foundations of the communities they serve. Their experience in creative financing and capital structuring has helped in identifying and closing complicated and unique acquisition opportunities. With over 20 years of existing relationships, Alliant's partners include owners, institutional and family office investors; working together to develop successful and profitable projects.

Alliant has an engineering and design team that creates updated, sustainable designs that promote safe and healthy accommodations for all of their developments. They build high quality and environmentally friendly properties that integrate well within each local neighborhood and community.

Alliant also has an experienced asset management team ensuring their properties are operating at the highest achievable levels, with positive tenant satisfaction and retention. The asset management team knows market conditions to accurately create viable lease-up schedules resulting in communities that quickly reach stabilization.

The Project:

The Farmdale Apartments project is the new construction of a 26-unit affordable multifamily housing facility located in North Hollywood (a district of Los Angeles), CA. The project will be a five-story building comprised of one- and two-bedroom units. The project will be utilizing Transit Oriented Communities (“TOC”) incentives and will be required to set-aside 6 of the 26 total units for Low Income (LI), Very Low Income (VLI), or Extremely Low Income (ELI) households with maximum incomes ranging from 30% to 50% of Area Median Income. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite/quartz countertops, “in-unit” washer/dryer and balconies. The project amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and secured-keyless access. This financing will create 26 units of affordable housing for households in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 27, 2022. 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:

Recycled Bonds:	\$ 12,327,150
Developer Equity:	<u>\$ 1,100,000</u>
Total Sources:	\$ 13,427,150

Uses of Funds:

Land Acquisition:	\$ 1,672,211
New Construction:	\$ 8,464,730
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 215,000
Financing Costs:	\$ 782,001
Development Impact Fees & Permit Fees:	\$ 427,500
Developer Fees:	\$ 1,020,841
Reserves:	\$ 81,204
Costs of Issuance:	\$ 30,876
Other Soft Costs*:	<u>\$ 232,787</u>
Total Uses:	\$ 13,427,150

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2022

Public Benefit:

A total of 26 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 23%

11% (3 Units) restricted to 20% or less of area median income households; and

8% (2 Units) restricted to 30% or less of area median income households; and

4% (1 Unit) restricted to 50% or less of area median income households; and

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

Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Stoel Rives, LLP
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Farmdale Apartments affordable housing facility located in the City of Los Angeles, Los Angeles 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.



**SOMIS RANCH FARMWORKER HOUSING COMMUNITY -
PHASE II APARTMENTS
SUMMARY AND RECOMMENDATIONS**

Applicant: AMCAL Enterprises, Inc.

Action: Initial Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Multi-Family Rental Housing
Facility Located in the Unincorporated Community of
Somis, Ventura County, California

Activity: Affordable Housing

Meeting: October 7, 2022

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

Somis Ranch Phase 2 Farmworker Apartments is a new construction project located in Somis on a 6.97-acre site. The project consists of 158 restricted rental units and 2 unrestricted manager's units. The project will have 40 one-bedroom units, 80 two-bedroom units, and 40 three-bedroom units. The project will be a blend of 1-, 2-, and 3-bedroom units in twelve buildings, and a 1 story community building, stylized as Spanish colonial buildings. Common amenities include a community room, computers, stoves, refrigerators, dishwashers, and meeting rooms. Each unit will have a refrigerator, stove/oven, and dishwasher. The construction is expected to begin November 2022 and be completed in October 2024. This financing will create 158 units of affordable housing for low-income households in the County of Ventura for the next 55 years.

The County of Ventura:

The County of Ventura is a member of the CMFA and held a TEFRA hearing on October 4, 2022. Upon closing, the City is expected to receive approximately \$18,800 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 40,453,033	\$ 24,201,757
Taxable Bond Proceeds:	\$ 15,337,562	\$ 0
LIH Tax Credit Equity:	\$ 8,922,556	\$ 45,947,350
Deferred Developer Fee:	\$ 7,195,670	\$ 5,561,560
Deferred Costs:	<u>\$ 565,604</u>	<u>\$ 0</u>
Total Sources:	\$ 72,474,425	\$ 75,710,667

Uses of Funds:

Land and Acquisition:	\$ 10,118,709
New Construction:	\$ 44,804,397
Hard Cost Contingency:	\$ 2,240,220
Soft Cost Contingency:	\$ 629,457
Architectural/Engineering:	\$ 1,385,000
Construction Interest, Perm. Financing:	\$ 4,401,249
Legal Fee:	\$ 50,000
Reserves:	\$ 665,604
Other Soft Costs*:	\$ 3,130,955
Developer Fee:	<u>\$ 8,285,076</u>
Total Uses:	\$ 75,710,667

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2022

Public Benefit:

A total of 158 households will be able to enjoy high quality, independent, affordable housing in the County of Ventura for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (16 Units) restricted to 30% or less of area median income households; and

30% (48 Units) restricted to 50% or less of area median income households; and

60% (94 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:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Bocarsly Emden Cowan & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Somis Ranch Farmworker Housing Community – Phase II Apartments affordable multi-family housing facility located in the Unincorporated Community of Somis, Ventura 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.

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VISTA LANE FAMILY HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mirka Investments, LLC

Action: Final Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: August 26, 2022

Amended and Restated Final Resolution:

The Board of the CMFA previously approved the Final Resolution on August 26, 2022. The CMFA is being asked to approve an amended and restated resolution to add First Citizens Bank & Trust to lending syndicate for the purchase of up to \$55,000,000 in tax-exempt and/or taxable revenue bonds.

Background:

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

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

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing

multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

The Project:

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

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on April 5, 2022. Upon closing, the County is expected to receive approximately \$16,553 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,326,597	\$ 31,613,723
Recycled Bond Proceeds:	\$ 6,110,301	\$ 0
Taxable Bond Proceeds:	\$ 7,227,827	\$ 0
LIH Tax Credit Equity:	\$ 9,676,274	\$ 24,190,686
Deferred Developer Fee:	\$ 4,090,310	\$ 4,090,310
Land Note:	\$ 1,160,000	\$ 1,160,000
Residual Receipt Loans Accrued Int.:	\$ 0	\$ 48,289
Deferred Costs:	\$ 2,511,699	\$ 0
Total Sources:	\$ 61,103,008	\$ 61,103,008

Uses of Funds:

Land Acquisition:	\$ 7,760,000
New Construction:	\$ 37,053,012
Architecture Fees:	\$ 1,200,000
Construction Interest and Fees:	\$ 2,436,514
Permanent Financing:	\$ 400,188
Legal Fees:	\$ 295,000
Reserves:	\$ 641,675
Hard Cost Contingency:	\$ 1,852,651
Soft Cost Contingency:	\$ 205,795
Local Development Impact Fees:	\$ 2,129,250
Other Soft Costs*:	\$ 460,236
Developer Fee:	\$ 6,668,687
Total Uses:	\$ 61,103,008

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 11% (18 Units) restricted to 30% or less of area median income households;
- 11% (18 Units) restricted to 50% or less of area median income households;
- 57% (94 Units) restricted to 60% or less of area median income households; and
- 21% (35 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust; First Citizens Bank & Trust
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Blank Rome LLP
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

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

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

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

Applicant: HomeFed Corporation

Amount: \$28,840,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Chula Vista (the “City”) is a member of CMFA and a participant in BOLD. HomeFed Corporation (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 26, 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 October 7, 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 26, 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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2).

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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (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 October 7, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Otay Ranch Village 3, Phase 2 project is part of a large master-planned community being built in eastern Chula Vista by HomeFed. The Village 3, Phase 2 project includes roughly 20.66 acres and is planned to include a total of 194 for sale attached units and 218 for rent apartment units. The project consists of three zones – Zone 1-R-6 which includes 37 Row Townhomes and

45 Triplex units, Zone 2-R-20 that includes 82 Row Townhomes and 30 Triplex units, and Zone 3-R-19 which includes the 218 apartment units. The for-sale product types will be developed by merchant builders and apartments are to be developed by HomeFed or a third party.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$28,840,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. Otay Ranch Village 3, Phase 2 West CFD is a large district that will likely issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time. Depending on development status, the first improvement area may issue bonds as early as Summer 2023.

Authorized Facilities:

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

Facilities:

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

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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (Mello-Roos Act) that are financed in whole or in part by development impact fees levied in connection with development of the property, whether by the City of Chula Vista (City), the County of San Diego (County), or any other local agency. By way of example and not

limitation, authorized facilities include facilities to be constructed using the following development impact fees levied by the city:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$28,840,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS

Action: Representatives of Sierra Management Group, LLC.

Meeting: October 7, 2022

Background:

Section 8 of the Professional Services Agreement amongst Sierra Management Group, LLC (“SMG”), California Municipal Finance Authority (“CMFA”) and California Foundation for Stronger Communities (“CFSC”) require that Representatives of Sierra identified to the CMFA and CFSC must be accepted as evidenced by an approving action of the Board of the CMFA.

SMG has hired Karen Harvey to provide accounting, administrative, analytical, compliance and operational support.

Recommendation:

It is recommended that the CMFA Board of Directors approve Karen Harvey as a Representative of SMG.