



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.



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

Applicant: HomeFed Corporation

Amount: \$28,840,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2)

Activity: BOLD/ Community Facilities District

Meeting: October 28, 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.

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").

On October 7, 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. 2022-12:

- 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) (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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (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. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-12 at the October 7, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2).



NORTH VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Burbank Housing Development Corporation

Action: Initial Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: October 28, 2022

Background:

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

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

The Project:

Comstock Homes, a for-profit developer, is developing a master planned community in Healdsburg, CA. The community will have a hotel, commercial spaces, market-rate units, for-sale homes, and 53 affordable units in connection with a City of Healdsburg Inclusionary requirement. Comstock Homes proposes to donate land to Burbank Housing, who would then build and own the 53-unit affordable project. The 53 units will be spread across 3 separate buildings, 2 of which will have ground-floor commercial space.

The Affordable component will be financed with Construction-to-perm 501c3 Tax-Exempt Bonds, privately placed with a local lender (Poppy Bank). Burbank is under term sheet with the lender who will offer the interest-only bonds for 15 years. The debt will be leveraged at 85% LTC/LTV, with the remaining 15% to be split between Comstock and Burbank. Burbank will contribute \$2M in cash equity to the transaction, and Comstock will contribute \$2M via purchase of tax-exempt subordinate bonds out of the 501c3 Bond issuance. The subordinate bonds will pay long-term AFR, and the principal balance will be repaid via cash-flow split at or by the senior bond maturity in year 15.

The project affordability will be 20% of the units at 50% of AMI and the remaining units at 80% of AMI, with the remaining 1 manager unit restricted to 110% of AMI (consistent with the 501c3 Bond affordability safe harbor). There will be (18) 1brs, (25) 2brs, and (10) 3brs. The project will create affordable housing in the City of Healdsburg for 30 years.

The City of Healdsburg:

The City of Healdsburg will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,196 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 22,500,000
Donated Land:	\$ 2,900,000
Deferred Developer Fee:	\$ 1,500,000
Equity:	<u>\$ 2,000,000</u>
Total Sources:	\$ 28,900,000

Uses of Funds:

Land Acquisition:	\$ 2,500,000
New Construction:	\$ 18,300,000
Architectural & Engineering:	\$ 1,600,000
Legal & Professional:	\$ 100,000
Reserves:	\$ 2,580,000
Contingencies:	\$ 3,600,000
Cost of Issuance:	<u>\$ 220,000</u>
Total Uses:	\$ 28,900,000

Terms of Transaction:

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

Public Benefit:

A total of 53 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Healdsburg for 30 years.

Percent of Restricted Rental Units in the Project: 100%
21% (11 Units) restricted to 50% or less of area median income households; and
79% (41 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2-, 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Lender:	Poppy Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the North Village Apartments affordable multi-family housing facility located in the City of Healdsburg, Sonoma County, California.

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

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



ALBANY FAMILY HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Satellite Affordable Housing Associate
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Albany, County of Alameda, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

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

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

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

The Project:

The Albany Family Housing project is located at the intersection of Cleveland Avenue and Washington Avenue in Albany. The project will be a new construction, affordable housing community with 62-units of housing for families and households experiencing homelessness. The building will include two (2) studio, twenty-three (23) one-bedroom, twenty (20) two-bedroom, and seventeen (17) three-bedroom rental apartments, including one apartment for the on-site property manager. The development will be four stories consisting of a podium parking garage and three floors of apartment units. The podium will be lined by three residences, the main entry lobby, management office, and bicycle room on Cleveland Avenue. The building will be L-

shaped and is designed around a 6,823 square foot podium level courtyard. The outdoor space affords programming for a tot lot, turf/play area, play structure for children, gardening beds, patio seating, and game tables. The community room and laundry room face onto the open space and families can watch over one another while working on household tasks. The community room with a kitchen is a flexible space for classes, meetings, and special events. A dedicated Resident Services office is immediately adjacent to the community room and courtyard to facilitate programming for staff and residents. This financing will create 61 units of affordable housing for households in the City Albany for the next 55 years.

The City of Albany:

The City of Albany is a member of the CMFA and held a TEFRA hearing on October 17, 2022. Upon closing, the City is expected to receive approximately \$15,508 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:	\$ 29,882,000	\$ 3,933,000
Taxable Bond Proceeds:	\$ 8,565,500	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 36,262,762
LP Equity:	\$ 5,306,718	\$ 0
Deferred Developer Fee:	\$ 205,152	\$ 205,152
Deferred Costs:	\$ 6,642,739	\$ 0
HCD Loan:	\$ 0	\$ 5,773,946
Accrued Public Loan Interest:	\$ 202,310	\$ 202,310
NPLH COSR Grant:	\$ 0	\$ 3,632,401
Alameda County A1 Bond:	\$ 2,330,026	\$ 2,330,026
City of Albany Land Loan:	\$ 4,650,000	\$ 4,650,000
Alameda County HOME:	\$ 2,698,857	\$ 2,698,857
Federal Home Loan Bank	\$ 915,000	\$ 915,000
General Partner Contribution:	\$ 0	\$ 794,848
City of Albany Fee Waiver Loan:	\$ 406,094	\$ 406,094
Total Sources:	\$ 61,804,396	\$ 61,804,396

Uses of Funds:	
Land and Acquisition:	\$ 4,731,884
Construction Costs:	\$ 38,178,140
Construction Hard Cost Contingency:	\$ 3,826,002
Soft Cost Contingency:	\$ 469,801
Architectural/Engineering:	\$ 1,490,710
Construction Interest, Perm. Financing:	\$ 3,465,913
Legal Fees:	\$ 70,000
Reserves:	\$ 4,662,921
Other Soft Costs*:	\$ 1,909,025
Developer Fee:	\$ 3,000,000
Total Uses:	\$ 61,804,396

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 61 households will be able to enjoy high quality, independent, affordable housing in the City of Albany for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

21% (13 Units) restricted to 20% or less of area median income households; and
10% (6 Units) restricted to 30% or less of area median income households; and
20% (12 Units) restricted to 50% or less of area median income households; and
49% (30 Unit) restricted to 60% or less of area median income households
Unit Mix: Studio, 1-, 2-, 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending and Investment
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Albany Family Housing Apartments affordable housing facility located in the City of Albany, Alameda 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.



VINE CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Temecula, County of Riverside, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

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

The Project:

The site for the proposed project, Vine Creek Apartments, is approximately 2.27 acres of land located on the northwest corner of Main Street and Pujol Street in the City of Temecula. The proposed development will be a 60-unit rental new construction project. With a mix of 7 one-bedroom units, 32 two-bedroom units, and 21 three-bedroom units, Vine Creek Apartments will provide affordable housing for families earning up to 60% of the area median income for Riverside County. The project will include two residential buildings. The units will be newly constructed three-story garden style apartments. Exterior design elements are incorporated with the design style of Andalusian Spanish Architecture to conform to the Temecula Old Town Specific Plan. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. All units feature an outdoor balcony or patio with storage space. Project amenities are distributed throughout the site, providing community space in both residential buildings. Amenities include a large community room with kitchen, fitness center, centrally located pool with pool deck, and outdoor children’s playground.

This financing will create 59 units of affordable housing for low-income households in the City of Temecula for the next 55 years.

The City of Temecula:

The City of Temecula is a member of the CMFA and held a TEFRA hearing on September 27, 2022. Upon closing, the City is expected to receive approximately \$13,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,000,000	\$ 5,200,000
LIH Tax Credit Equity:	\$ 1,359,882	\$ 16,916,263
Deferred Developer Fee:	\$ 3,842,200	\$ 1,342,200
Deferred Costs:	\$ 256,381	\$ 0
City of Temecula – Land Loan:	\$ 710,000	\$ 710,000
City of Temecula – Capital Funds Loan:	\$ 5,301,719	\$ 5,301,719
City of Temecula – Fee Deferral Loan:	\$ 698,281	\$ 698,281
County of Riverside – PLHA Loan:	\$ 2,800,000	\$ 2,800,000
WRCOG – TUMF Fee Waiver:	\$ 388,220	\$ 388,220
Total Sources:	\$ 33,356,683	\$ 33,356,683

Uses of Funds:	
Land and Acquisition:	\$ 3,412,572
Construction Costs:	\$ 20,074,757
Construction Hard Cost Contingency:	\$ 1,000,000
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 745,000
Construction Interest, Perm. Financing:	\$ 1,234,700
Legal Fees:	\$ 80,000
Reserves:	\$ 256,381
Other Soft Costs*:	\$ 2,211,073
Developer Fee:	\$ 3,842,200
Total Uses:	\$ 33,356,683

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 59 households will be able to enjoy high quality, independent, affordable housing in the City of Temecula for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (6 Units) restricted to 30% or less of area median income households; and
29% (17 Units) restricted to 50% or less of area median income households; and
45% (27 Units) restricted to 60% or less of area median income households; and
16% (9 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock, LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Vine Creek Apartments affordable housing facility located in the City of Temecula, Riverside 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.



RIVER OAKS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Companies
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Census Designated Place of Plumas Lake, Yuba County, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

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

The Project:

River Oaks Family Apartments is a new construction project located in Plumas Lake on a 3.81-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager’s units. The project will have 23 two-bedroom units and 24 three-bedroom units. The project will consist of five (5) residential buildings, consisting of two-story garden apartments and a one-story community building. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a community building with an office, maintenance room, computer room, laundry facilities, fitness center, spacious community room, and a kitchen. Each unit will have a refrigerator, exhaust fan, dishwasher, garbage disposal, range with oven, covered patio/balcony with storage space, and washer/dryer hook-ups. The construction is expected to begin November 2022 and be completed in December 2023. This financing will create 47 units of affordable housing for low-income households in the County of Yuba for the next 55 years.

The County of Yuba:

The County of Yuba is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 8, 2022. Upon closing, the County is expected to receive approximately \$12,825 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:	\$ 14,000,000	\$ 1,300,000
Taxable Bond Proceeds:	\$ 7,250,000	\$ 0
LIH Tax Credit Equity:	\$ 1,515,788	\$ 15,139,728
Deferred Developer Fee:	\$ 3,347,363	\$ 1,147,363
Deferral Costs:	\$ 116,827	\$ 0
County of Yuba – Fee Deferral Loan:	\$ 248,136	\$ 248,136
HCD MHP Loan:	\$ 0	\$ 8,318,933
Housing Auth. – Capital Funds Loan:	\$ 0	\$ 323,954
Total Sources:	\$ 26,478,114	\$ 26,478,114

Uses of Funds:	
Land and Acquisition:	\$ 1,685,000
Construction Costs:	\$ 16,453,763
Construction Hard Cost Contingency:	\$ 900,000
Soft Cost Contingency:	\$ 120,000
Architectural/Engineering:	\$ 590,000
Construction Interest, Perm. Financing:	\$ 1,043,600
Legal Fees:	\$ 50,000
Reserves:	\$ 116,827
Other Soft Costs*:	\$ 2,171,561
Developer Fee:	\$ 3,347,363
Total Uses:	\$ 26,478,114

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the County of Yuba for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

21% (10 Units) restricted to 30% or less of area median income households; and

4% (2 Units) restricted to 40% or less of area median income households; and

58% (27 Units) restricted to 50% or less of area median income households; and

17% (8 Unit) restricted to 60% or less of area median income households

Unit Mix: 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the River Oaks Apartments affordable housing facility located in the Census Designated Place of Plumas Lake, County of Yuba, 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.



POPLAR PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Companies
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Wasco, Kern County, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

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

The Project:

Poplar Place Apartments is a new construction project located in Wasco, CA on a 2.6-acre site. The project consists of 35 restricted rental units and 1 unrestricted manager's unit. The project will have 20 two-bedroom units and 16 three-bedroom units. The project will include 4 residential buildings and a one-story community building. The units will be contained in newly constructed two-story garden style apartments (Type V-A construction). Common amenities include a community room with kitchen, covered picnic area, exercise room, laundry room, outdoor playground, fenced dog park, secure bicycle parking, and 78 parking spaces. Each unit will have a refrigerator, range/oven, dishwasher, and garbage disposals. The construction is expected to begin November 2022 and be completed in December 2023. This financing will create 35 units of affordable housing for low-income households in the City of Wasco for the next 55 years.

The City of Wasco:

The City of Wasco is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 1, 2022. Upon closing, the City is expected to receive approximately \$5,625 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:	\$ 9,000,000	\$ 1,700,000
LIH Tax Credit Equity:	\$ 926,398	\$ 9,268,807
Wasco Pacific Assoc. Deferred Costs:	\$ 181,380	\$ 0
HCD – Joe Serna Loan:	\$ 4,855,000	\$ 6,125,000
Pacific West Communities Inc. - DDF:	<u>\$ 2,131,029</u>	<u>\$ 0</u>
Total Sources:	\$ 17,093,807	\$ 17,093,807

Uses of Funds:	
Land and Acquisition:	\$ 441,700
Construction Costs:	\$ 11,031,555
Construction Hard Cost Contingency:	\$ 750,000
Soft Cost Contingency:	\$ 200,000
Architectural/Engineering:	\$ 590,000
Construction Interest, Perm. Financing:	\$ 734,700
Legal Fees:	\$ 50,000
Reserves:	\$ 181,380
Other Soft Costs*:	\$ 983,443
Developer Fee:	<u>\$ 2,131,029</u>
Total Uses:	\$ 17,093,807

Terms of Transaction:

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

Public Benefit:

A total of 35 households will be able to enjoy high quality, independent, affordable housing in the City of Wasco for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

11% (4 Units) restricted to 30% or less of area median income households; and

11% (4 Units) restricted to 50% or less of area median income households; and

78% (27 Unit) restricted to 60% or less of area median income households

Unit Mix: 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Poplar Place Apartments affordable housing facility located in the City of Wasco, Kern 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 PHASE 2 FARMWORKER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: AMCAL Enterprises, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in
Unincorporated Ventura County, California

Activity: Affordable Housing

Meeting: October 28, 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:

The 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 apartments units 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 multifamily housing for low-income households in Ventura County 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 County is expected to receive approximately \$18,811 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
Construction Costs:	\$ 44,804,397
Construction Hard Cost Contingency:	\$ 2,240,220
Soft Cost Contingency:	\$ 629,457
Architectural/Engineering:	\$ 1,385,000
Construction Interest, Perm. Financing:	\$ 4,401,249
Legal Fees:	\$ 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:	November 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 30 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 Unit) 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:	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 Esmail & 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 Phase 2 Farmworker Apartments affordable housing facility located in unincorporated 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.

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.



RESIDENCES ON CANOGA & TOPANGA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Final Resolution
Amount:	\$150,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 28, 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 Residences on Canoga Apartments project is the new construction of a 220-unit affordable multifamily housing facility located in Canoga Park (a neighborhood of Los Angeles), CA. The project will be a podium style, five-story building comprised of one-bedroom units. The project will be utilizing the Transit Oriented Communities (“TOC”) incentives and will set-aside at least 20% of units at 50% of Area Median Income or less. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite countertops, “in-unit” washer/dryer, and balconies. The project amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and both property and unit secured-keyless access. A car-share program will be explored to benefit all residents, giving greater autonomy to tenants who choose not to own an automobile. This financing will create 220-units of affordable housing for households in the City of Los Angeles for the next 30 years.

The Topanga Canyon Apartments project is the new construction of a 149-unit affordable multifamily housing facility located in Canoga Park (a neighborhood of Los Angeles), CA. The project will be a podium style, five-story building. The project will be utilizing the Transit Oriented Communities (“TOC”) incentives and will set-aside at least 20% of units at 50% of Area Median Income or less and the remaining units will be at 80% of Area Median Income or less. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite countertops, “in-unit” washer/dryer, and balconies. The Property amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and both property and unit secured-keyless access. This financing will create 149-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 \$34,166 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Recycled Bonds:	\$ 135,000,000
B-Tranche Recycled Bonds:	\$ 5,000,000
Developer Equity:	<u>\$ 6,000,000</u>
Total Sources:	\$ 146,000,000

Uses of Funds:

Land Acquisition:	\$ 25,000,000
New Construction:	\$ 90,000,000
Architectural & Engineering:	\$ 4,000,000
Legal & Professional:	\$ 1,000,000
Impact and Permitting Fees:	\$ 8,000,000
Developer Fee:	\$ 7,000,000
Financing Fees & Interest:	\$ 6,000,000
Other Soft Costs*:	\$ 3,000,000
Costs of Issuance:	<u>\$ 2,000,000</u>
Total Uses:	\$ 146,000,000

Terms of Transaction:

Amount:	\$150,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 74 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Residences on Canoga:

Percent of Restricted Rental Units in the Project: 20%
10% (22 Units) restricted to 20% or less of area median income households; and
10% (22 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Topanga Apartments:

Percent of Restricted Rental Units in the Project: 20%
8% (12 Units) restricted to 20% or less of area median income households; and
12% (18 Units) restricted to 50% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Bond Purchaser/ Total Return Swap Provider:	Bank of America Merrill Lynch (BAML)
Bond Purchaser Counsel:	Kutak Rock LLP
Placement Agent:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Placement Agent Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Stoel Rives, LLP
Borrower Derivatives Counsel:	McDermott Will & Emery LLP
Borrower Swap Advisor:	Swap Financial

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the Residence on Canoga & Topanga Apartments affordable housing facilities 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.

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LA AVENIDA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$38,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Mountain View, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The CMFA has facilitated over 10 Eden Housing projects.

The Project:

The La Avenida Apartments project is the new construction of a single four-story building with 96 affordable apartment units which include a mix of 63 studios, 18 one-bedroom units, and 15 two-bedroom units. A third of the units will be set-aside as permanent supportive housing for formerly homeless individuals and households and supportive services will be provided on-site. The building will also include 6,300 square feet of commercial office space. The project is located at 1100 La Avenida Street in the City of Mountain View, California. The project will provide low-income housing to households earning up to 60% of area median income. Amenities will include a community room that opens onto a landscaped patio, a computer room, a fitness room, laundry facilities, and a bicycle storage room. This financing will provide 96-units of affordable housing in the City of Mountain View for the next 55 years.

The City of Mountain View:

The City of Mountain View is a member of the CMFA and held a TEFRA hearing on October 20, 2022. Upon closing, the City is expected to receive approximately \$14,729 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:	\$ 33,374,960	\$ 12,518,900
Taxable Bond Proceeds:	\$ 2,182,587	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 27,697,047
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 1,300,000	\$ 1,300,000
Deferred Costs:	\$ 2,515,029	\$ 640,634
City of Mountain View:	\$ 15,000,000	\$ 15,000,000
Santa Clara County:	\$ 6,473,777	\$ 6,473,777
GP Equity (Eden Housing):	\$ 2,784,005	\$ 0
Total Sources:	\$ 63,630,458	\$ 63,630,458

Uses of Funds:	
Land and Acquisition:	\$ 3,209,382
Construction Costs:	\$ 43,256,593
Construction Hard Cost Contingency:	\$ 2,171,289
Soft Cost Contingency:	\$ 618,780
Relocation:	\$ 135,000
Architectural/Engineering:	\$ 2,330,143
Construction Interest, Perm. Financing:	\$ 4,475,434
Legal Fees:	\$ 167,000
Reserves:	\$ 602,394
Other Soft Costs*:	\$ 3,164,443
Developer Fee:	\$ 3,500,000
Total Uses:	\$ 63,630,458

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 98 households will be able to enjoy high quality, independent, affordable housing in the City of Mountain View for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

- 26% (25 Units) restricted to 30% or less of area median income households; and
- 26% (25 Units) restricted to 40% or less of area median income households; and
- 39% (39 Units) restricted to 50% or less of area median income households; and
- 9% (9 Unit) restricted to 60% or less of area median income households

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

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$38,000,000 for the La Avenida Apartments affordable housing facilities located in the City of Mountain View, Santa Clara 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.



VINTAGE AT MARJA ACRES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Final Resolution
Amount:	\$13,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facilities Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

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

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

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

The Project:

The Vintage at Marja Acres is a new construction project located in Carlsbad on a 2.06-acre site. The project consists of 46 restricted rental units and 1 unrestricted manager's units. The project will have 46 one-bedroom units. The apartment consists of a single three-story elevator-served building with an internal double-loaded corridor, of Type VA, wood-framed construction on a post-tension slab on grade foundation. Common amenities include a leasing office, storage and maintenance rooms, indoor recreation area, computer workstations, laundry rooms on each floor, a walking path, community garden, and an outdoor courtyard with BBQ and seating areas. Each unit will have a full kitchen, storage closets, outdoor deck with storage closet, in-unit High Speed internet services, and ceiling fans. The construction is expected to begin November 2022 and be completed in November 2023. This financing will provide 46 units of affordable housing 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 October 11, 2022. Upon closing, the City is expected to receive approximately \$6,531 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:	\$ 10,307,175	\$ 4,295,000
LIH Tax Credit Equity:	\$ 1,230,624	\$ 8,204,157
Deferred Developer Fee:	\$ 0	\$ 586,361
Deferred Costs:	\$ 2,446,519	\$ 0
Net Income from Operations:	\$ 0	\$ 248,800
NUWI Carlsbad LLC:	\$ 4,785,000	\$ 4,785,000
City of Carlsbad:	<u>\$ 0</u>	<u>\$ 650,000</u>
Total Sources:	\$ 18,769,318	\$ 18,769,318

Uses of Funds:	
Land and Acquisition:	\$ 1,950,000
Construction Costs:	\$ 9,614,863
Construction Hard Cost Contingency:	\$ 942,818
Soft Cost Contingency:	\$ 234,514
Architectural/Engineering:	\$ 979,000
Construction Interest, Perm. Financing:	\$ 882,339
Legal Fees:	\$ 21,600
Reserves:	\$ 141,106
Other Soft Costs*:	\$ 1,716,524
Developer Fee:	<u>\$ 2,286,554</u>
Total Uses:	\$ 18,769,318

Terms of Transaction:

Amount:	\$13,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 46 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

11% (5 Units) restricted to 30% or less of area median income households; and
78% (36 Units) restricted to 50% or less of area median income households; and
11% (5 Unit) restricted to 60% or less of area median income households

Unit Mix: 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$13,000,000 for the Vintage at Marja Acres Apartments affordable housing facilities 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.



NEVIN PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Housing
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, County of Contra Costa, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award winning design, innovative on-site services and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, eleven design awards and numerous commendations from legislators on the federal, state and local levels.

The Project:

The Nevin Plaza I Apartments is the acquisition and rehabilitation of a 141-unit multifamily affordable housing development. When renovation is complete, the building will contain 12 studio, 122 one-bedroom and 7 two-bedroom units. Phase I will provide affordable rental housing

to income-eligible seniors and persons with disabilities earning between 30-50% of AMI. On-site amenities include community room, outdoor courtyard, laundry room, tech lounge, property management and resident services office. This financing will preserve 139 units of affordable housing for low-income households in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing, the City is expected to receive approximately \$17,682 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:	\$ 41,631,580	\$ 16,510,000
Taxable Bond Proceeds:	\$ 1,923,145	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 32,370,311
Deferred Developer Fee:	\$ 3,653,697	\$ 3,653,697
Deferred Costs:	\$ 2,264,055	\$ 0
Seller Carryback Loan:	\$ 27,650,000	\$ 27,650,000
RHA – Accrued Deferred Interest:	\$ 994,315	\$ 994,315
GP Capital - Sponsor:	\$ 100	\$ 100
LP Equity:	\$ 3,061,531	\$ 0
Total Sources:	\$ 81,178,423	\$ 81,178,423

Uses of Funds:	
Land and Acquisition:	\$ 27,820,320
Rehabilitation Costs:	\$ 33,589,079
Construction Hard Cost Contingency:	\$ 3,398,287
Soft Cost Contingency:	\$ 376,424
Relocation:	\$ 1,052,305
Architectural/Engineering:	\$ 1,798,356
Construction Interest, Perm. Financing:	\$ 3,883,966
Legal Fees:	\$ 278,000
Reserves:	\$ 1,501,651
Other Soft Costs*:	\$ 2,429,338
Developer Fee:	\$ 5,050,697
Total Uses:	\$ 81,178,423

Terms of Transaction:

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

Public Benefit:

A total of 138 households will be able to enjoy high quality, independent, affordable housing in the City of Richmond for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

46% (64 Units) restricted to 30% or less of area median income households; and

27% (37 Units) restricted to 40% or less of area median income households; and

27% (37 Unit) restricted to 50% or less of area median income households

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

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Nevin Plaza I Apartments affordable housing facility located in the City of Richmond, Contra Costa 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.



MORGAN HILL SENIOR HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Beacon Development Group
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Morgan Hill, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	October 28, 2022

Background:

Beacon Development Group (“Beacon”) is an affordable housing consulting firm that works with West Coast nonprofits and housing authorities. As a subsidiary of HumanGood, they facilitate the funding, design, and construction of affordable housing developments for their clients, managing the entire development process from financing to construction to handing off the keys. Since 1999, Beacon has served thousands of people through the development of over 5,000 units in 87 projects, with a combined value of over \$900 million dollars. They believe that when all people and families have the security of an affordable home, our entire community benefits.

HumanGood was founded in the belief that everyone should have the opportunity to live life with enthusiasm, confidence and security, regardless of physical, social or economic circumstances. Their mission is to ensure that those they serve have every opportunity to become their best selves as they define it. This extends to those who live in HumanGood communities, their family and friends, and the team members who serve them. Beyond simply building more affordable housing, HumanGood strives to raise the bar in terms of environmental and program design, innovative supportive services and ever-improving quality standards.

HumanGood is the combination of two nonprofit organizations with rich heritages and a common mission: to help older adults be everything they want to be. While the name is new, the mission is not. As American Baptist Homes of the West and Southern California Presbyterian Homes before HumanGood, the organization has supported older adults in their well-aging journey for nearly 70 years.

The Project:

The Morgan Hill Senior Housing is a new construction project located in Morgan Hill on a 1.89-acre site. The project consists of 56 restricted rental units, 25 market rate units, and 1 unrestricted manager's units. The project will have 81 one-bedroom units. The building will be 3-stories and construction type will consist of slab on grade, type VA wood frame and modular construction for all units. Common amenities include seating areas, administrative and service offices, common area restrooms, resident lounge/library, a large community room with direct access to the outdoor courtyard, media room, laundry, fitness center, and clubhouse. Each unit will have vinyl flooring throughout, VTAC units, solid surface countertops, refrigerator, range/oven, disposal, and keyless entry hardware. The construction is expected to begin October 2022 and be completed in December 2023. The financing of this project will result in the creation of affordable housing for 56 low-income senior households in the City of Morgan Hill for another 55 years.

The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and held a TEFRA hearing on September 28, 2022. Upon closing, the City is expected to receive approximately \$13,569 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:	\$ 28,181,736	\$ 4,582,200
LIH Tax Credit Equity:	\$ 2,309,238	\$ 22,907,379
Sunnyvale Life Inc. – GP Loan:	\$ 18,125,720	\$ 7,049,825
HumanGood Affordable Housing Loan:	\$ 1,000,000	\$ 1,000,000
HGAH/GP Equity:	\$ 1,000	\$ 1,000
Accrued Soft Interest:	\$ 389,051	\$ 166,341
HCD Multi Family Housing Loan:	\$ 0	\$ 14,300,000
Total Sources:	\$ 50,006,745	\$ 50,006,745

Uses of Funds:	
Land and Acquisition:	\$ 50,000
Construction Costs:	\$ 35,542,836
Construction Hard Cost Contingency:	\$ 3,554,284
Soft Cost Contingency:	\$ 200,000
Architectural/Engineering:	\$ 2,040,422
Construction Interest, Perm. Financing:	\$ 2,361,222
Legal Fees:	\$ 40,000
Reserves:	\$ 598,524
Other Soft Costs*:	\$ 3,419,457
Developer Fee:	\$ 2,200,000
Total Uses:	\$ 50,006,745

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 56 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill for the next 55 years.

Percent of Restricted Rental Units in the Project: 69%

53% (43 Units) restricted to 30% or less of area median income households; and

16% (13 Unit) restricted to 40% or less of area median income households

Unit Mix: 1- bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	CITI Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Morgan Hill Senior Housing Apartments affordable housing facility located in the City of Morgan Hill, Santa Clara 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.



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 to Change the Authorized Facilities and Bonded Indebtedness Limit and Declaring Results of the Election for Improvement Area No. 1 and No. 2 of CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch),
Activity:	BOLD/ Community Facilities District
Meeting:	October 28, 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”) and designating six improvement areas within the CFD (each, an “Improvement Area”). 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”) be amended for Improvement Area No. 1 and the RMA for Improvement Area No.2

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

On September 16, 2022, at the request of all the owners of land within the CFD, adopted Resolution No. 22-296 (the “Resolution of Consideration”) stating its consideration of proceedings to (i) amend the RMA for Improvement Area No. 1 and the RMA for Improvement Area No. 2 of the CFD, and (ii) revise the CFD Bond Authorization to an amount of not to exceed \$505,000,000.

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 CMFA Board adopted a resolution calling a special election of the qualified landowner electors (i) in the territory of land in Improvement Area No. 1 and Improvement Area No. 2 affected by a proposal to levy increased special taxes arising out of the proposed changes to the special tax formula, and (ii) in the territory of land in the CFD with regard to increasing the indebtedness limit of the CFD.

Pursuant to the terms of the resolution calling a special election, the special election has been held and with the attached resolutions this completes the change proceedings for the CFD.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to approve and adopt the revised Rate and Method for Improvement Area No. 1 and Improvement Area No. 2 and revised indebtedness limit for the CFD and accepts the results of the election as requested and approved by the Owners.



ELK GROVE LANDING COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Homes

Amount: \$6,500,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 28, 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, LP (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on September 16, 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 28, 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 September 16, 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. 2022-23 (City of Elk Grove – Elk Grove Landing), 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. 2022-23 (City of Elk Grove – Elk Grove Landing).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2022-23 (City of Elk Grove – Elk Grove Landing) (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. 2022-23 (City of Elk Grove – Elk Grove Landing) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Sacramento City. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing) (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 28, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023 subject to further resolution and approval. The Elk Grove Landing CFD will be sold as a pooled financing.

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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$6,500,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**WINDING CREEK ESTATES, WHITEHAWK II, CABRAL RANCH,
ROCKLIN MEADOWS, CROFTWOOD AND CROWNE POINT,
BRADY VINEYARDS, HARVEST AT LOOMIS, CROSSROADS
WEST AND TWELVE BRIDGES VILLAGE 4B COMMUNITY
FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS**

Amount: \$25,430,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2022C and 2022C-T, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2022-1 (County of Placer – Winding Creek Estates), Community Facilities District No. 2022-3 (County of Placer – Whitehawk II), Community Facilities District 2022-5 (County of Placer – Cabral Ranch), Community Facilities District 2022-9 (City of Rocklin – Rocklin Meadows), Community Facilities District 2022-10 (City of Rocklin – Croftwood II and Crowne Point), Community Facilities District 2022-11 (County of Placer – Brady Vineyards), Community Facilities District 2022-17 (Town of Loomis – Harvest at Loomis), Community Facilities District 2022-20 (City of Riverbank – Crossroads West) Improvement Area No. 1 and Community Facilities District 2022-26 (City of Lincoln – Twelve Bridges Village 4B).

Activity: BOLD/ Community Facilities District

Meeting: October 28, 2022

Background:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. Developers within the County of Placer, the Cities of Rocklin, Lincoln, Riverbank and the Town of Loomis as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2022C and 2022C-T (the "Bonds"), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- CMFA Community Facilities District No. 2022-1 (County of Placer – Winding Creek Estates) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$850,000.
- CMFA Community Facilities District No. 2022-3 (County of Placer – Whitehawk II) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$4,100,000.
- CMFA Community Facilities District No. 2022-5 (County of Placer – Cabral Ranch) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$950,000.
- CMFA Community Facilities District No. 2022-9 (City of Rocklin – Rocklin Meadows) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$900,000.
- CMFA Community Facilities District No. 2022-10 (City of Rocklin – Croftwood II and Crowne Point) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$4,400,000.
- CMFA Community Facilities District No. 2022-11 (County of Placer – Brady Vineyards) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$3,780,000.
- CMFA Community Facilities District No. 2022-17 (Town of Loomis – Harvest at Loomis) Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$1,500,000.
- CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West), Improvement Area No. 1 Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$1,350,000.
- CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) Special Tax Bonds, Series 2022 (in one or more series, one of which may be federally taxable) in the aggregate principal amount not to exceed \$7,600,000.

In aggregate, not more than \$25,430,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district, no additional bonds are allowed to be issued on parity aside from refunding bonds.

The Districts:

The 2022C and 2022C-T bonds will include 9 different CFDs. Detail on each of the nine districts is given below:

CFD 2022-1 (County of Placer—Winding Creek Estates):

The Winding Creek Estates CFD is being developed by Homes by Towne in the unincorporated area of Placer County. Homes by Towne is developing 19 single family homes on large lots for sale to end homeowners.

The typical residential lot size within the District is 15,200 square feet. There are three floor plans, ranging in size from 2,538 to 3,340 square feet. Construction of horizontal improvements and site work is complete, and all lots are in finished lot condition. As of October 1, 2022, 19 homes were under construction and 2 homes were complete, with 8 home sales and 1 home closed to an individual homeowner. The developer expects to build and sell all 19 homes by late summer 2023.

Based on an appraised value of \$5,800,000, and the not to exceed par amount of \$850,000, the value to lien ratio for this project would be 6.82 to 1.

CFD 2022-3 (County of Placer—Whitehawk II):

Whitehawk II is a 55-home subdivision being developed by Anthem United Homes within the unincorporated community of Granite Bay, within Placer County. The development, which is made up of 32.97± acres of residentially zoned land, will feature five floor plans ranging in size from 2,782 to 3,727 square feet with a typical lot size for the project of 11,000 square feet.

A final map was recorded for the 55 lots in December 2021. Construction of horizontal improvements are underway, with paving and landscaping remaining to be completed. Construction of horizontal improvements is expected to be complete in November 2022.

In addition to the 55 planned homes, there is an affordable housing requirement of six affordable housing units. The County has accepted the Developer's plan to build the six affordable units as additional dwelling units ("ADUs") attached to the main home. The ADUs are expected to be operated independent of the main home and rented to renters that meet the affordability requirements. The homeowners are not obligated to rent out the ADU attached to their home; however, if they choose to rent out the ADU, it must be rented to renters that meet the affordability requirements. This meets the affordable housing requirement.

The sales program is projected to start in November 2022. Initial home sale closings are projected in August 2023, with the last home closing projected for February 2025. Home prices are projected to range from \$1,165,000 to \$1,335,000.

An appraisal was completed for the Whitehawk II project dated August 22, 2022. As of that date, the property within the district being developed was valued at \$16,445,000. Assuming the not to exceed par of \$4,100,000, the value to lien ratio for this project would be 4.01 to 1.

CFD 2022-5 (County of Placer—Cabral Ranch):

The Cabral Ranch development consists of approximately 12.56 acres of residentially zoned land, proposed, and entitled for the development of 12 single-family homes within the unincorporated area of Placer County. A final map was recorded in September 2022. All 12 lots in the district are in at least finished lot condition and site development work is complete. There are four floor plans, ranging in size from 3,550 to 4,316 square feet, on a typical lot size of 40,000 square feet. Home prices are projected to range from \$1,250,000 to \$1,325,000.

Bardis Homes (the developer) expects to pull building permits and commence home development in December 2022 with initial closing in the summer of 2023. Given the small size of the project, the developer expects to compete and sell out of the project by the end of 2024.

Based on the appraised value of \$4,020,000, and the not to exceed par amount of \$950,000, the value to lien ratio for this project would be 4.23 to 1.

CFD 2022-9 (City of Rocklin—Rocklin Meadows):

The New Home Company is developing Rocklin Meadows. The project is located along the north line of Greenbrae Road, west of Aguilar Road, and east of Green Mountain Lane, within the City of Rocklin, California. The development is an infill project and the surrounding uses are primarily residential.

The project encompasses approximately 8.43 acres proposed and entitled for development of a 27-lot subdivision. A final map for the 27 lots in the District was recorded in April 2022. Infrastructure improvements remaining to be completed include minor City punch list items, which items are expected to be completed in December 2022. The development has four floor plans, ranging from 2,552 to 3,710 square feet, on a typical lot size of 10,000 square feet. Home prices are projected to range from \$960,000 to \$1,075,000.

As of October 1, 2022, 13 building permits have been pulled, 1 model home completed with 10 homes under construction. The developer expects first home closings in December 2022 with the final home closing in December 2023.

Based on the appraised value of \$8,525,000, and the not to exceed par amount of \$900,000, the value to lien ratio for this project would be 9.47 to 1.

CFD 2022-10 (City of Rocklin—Croftwood II and Crowne Point):

The Croftwood II and Crowne Point project consists of two non-contiguous developments, known as “Croftwood II” and “Crowne Point” being built by Tim Lewis Communities. An existing residential community separates the two developments. The District is located generally northwest of Croft Lane and Barton Road, within the City of Rocklin.

The property within the District encompasses a total of approximately 52.70 acres of residentially zoned land. Croftwood II is planned and entitled for 55 lots and Crowne Point is planned and entitled for 17 lots. Tentative maps are in place for both Croftwood II and Crowne

Point. Final maps are expected to be recorded in November 2022 for Crowne Point and January 2023 for Croftwood II. Construction of backbone improvements are in place and onsite horizontal improvement of the lots is expected to be completed in November 2022 for Crowne Point and in January 2023 for Croftwood II.

The homes within Croftwood II are expected to feature five floor plans ranging in size from 2,463 to 4,073 square feet, with a typical lot size of 9,200 square feet. The homes within Crowne Point are expected to feature four floor plans ranging in size from 3,042 to 3,872 square feet, with a typical lot size of 10,300 square feet. Home prices in Croftwood II are expected to range from \$910,000 to \$994,000, while homes in Crowne Point are projected to range from \$1,229,000 to \$1,294,000.

The developer expects to commence production homes in January 2023 for Crowne Point when models begin in Croftwood II. Closings are scheduled to begin in August 2023 for Crowne Point and December 2023 for Croftwood II. The Crowne Point development is projected to sell out in December 2023, and Croftwood II is projected to sell out in September 2025.

Based on the appraisal, the value of the property within the District totals to \$17,691,000. Based on the not to exceed par amount of \$4,400,000, the value to lien ratio for the project would be 4 to 1.

CFD 2022-11 (County of Placer—Brady Vineyards):

Brady Vineyards is a 118-lot subdivision in unincorporated Placer County being developed by Woodside Homes. Two product types are being offered in the District. The Cabernet product type has three floor plans ranging from 2,177 to 2,930 square feet, with a typical lot size of 6,600 square feet. The Moscato product type has four floor plans ranging in size from 1,785 to 2,467 square feet, with a typical lot size of 5,000 square feet. Home prices are projected to range from \$624,990 to \$834,990.

Site development is complete and vertical construction is underway. As of October 1, 2022, 16 homes were under construction and 15 homes were complete, with 4 home sales and 5 homes closed to individual homeowners. Based on information the developer provided, this project is scheduled to be fully built-out in August 2025.

Based on the appraised value of \$24,115,000, and a not to exceed par amount of \$3,780,000, the value to lien ratio for this project would be 6.38 to 1.

CFD 2022-17 (Town of Loomis—Harvest at Loomis):

The Harvest at Loomis project is a 22-lot single family home subdivision being developed within the Town of Loomis, California. There are three floor plans in the development ranging from 2,451 to 2,906 square feet, with a typical lot size of 12,000 square feet. The development of the homes in the District is an infill project, with the immediately surrounding area being an older residential development. Home prices within the development are projected to range from \$839,990 to \$909,990.

A final map for the District was recorded in May 2022, with the entire District within the confines of a single Assessor's Parcel Number (APN). A final map with individual APNs for each of the 22 lots is expected to be recorded in December 2022. As of October 1, 2022, site development

was substantially complete and vertical construction had commenced. The remaining improvements needed in the District includes transformers from Pacific Gas & Electric, paint striping, monument survey wells, and private street lights.

As of October 1, 2022, 8 homes were under construction. While no homes have been completed or sold, the developer expects to fully complete and close sale on all 22 units by the end of 2023.

Based on the appraised value of \$6,140,000, and the not to exceed par amount of \$1,500,000, the value to lien ratio for this project would be 4.09 to 1.

CFD 2022-20 (City of Riverbank—Crossroads West Improvement Area No. 1):

The property in Improvement Area No. 1 consists of 91 residential lots, comprising the first phase of a master planned community known as “Crossroads West” within the City of Riverbank, California.

The District is located at the northwest quadrant of Oakdale Road and Crawford Road, in the southwestern portion of the City of Riverbank, approximately 7 miles north-northeast of the City of Modesto. The area surrounding the District is a mixture of developed residential properties generally to the east of the District and agricultural land generally to the west of the District.

Land in the District, other than homes which have closed sales to individual homeowners, is currently owned by DMG Development. DMG Development, in turn, is owned by Frontier Land Companies, a California Corporation, doing business as FCB Homes (“FCB Homes”), as general partner and majority owner, and limited partners that include shareholders of FCB Homes and unrelated investors. FCB Homes is a home developer formed in 1991 that specializes in home development in California’s Central Valley.

A final map has been recorded for Improvement Area No. 1. The larger Crossroads West master planned community is planned for 1,524 to 2,452 residential units. There are four floor plans in Improvement Area No. 1 ranging from 1,858 to 2,621 square feet, on a typical lot size of 5,475 square feet.

Site development work in Improvement Area No. 1 is complete, with vertical construction underway. As of October 1, 2022, 13 homes were under construction and 23 homes were complete, with 22 home sales and 16 homes closed to individual homeowners.

Based on the appraisal dated September 21, 2022, the value of the property within the District totals to \$18,920,000. Based on the not to exceed par of \$1,350,000, the value to lien ratio for this project would be 14.01 to 1.

CFD 2022-26 (City of Lincoln—Twelve Bridges Village 4B):

Twelve Bridges Village 4 B is a 159-lot project being developed by LGI Homes within the City of Lincoln, California. The District is one part of a larger master planned community known as “Twelve Bridges,” which encompasses about 3,000-acres, with approximately half of its total size designated as open space. The entire master planned community, at build-out, will consist of a combination of single- and multi-family units with supporting commercial and community development. There have been to date several detached residential communities built-out in this master planned community.

All of the land in the District is currently owned by the Developer. The Developer is a wholly-owned subsidiary of LGI Homes, Inc., a Delaware corporation (“LGI Homes”). LGI Homes is a national homebuilder with operations in 21 states, including California, Texas, and Florida.

A final map was recorded for the District in July 2022. The 159 planned lots in the District include 137 detached units and 22 attached units, with typical lot sizes of 2,275 and 1,430 square feet, respectively. The detached units have three floor plans, ranging in size from 1,407 to 1,802 square feet. Home prices for the attached units are projected to start at \$450,000 and detached units are projected to be offered at \$560,000. The attached units have two floor plans ranging in size from 1,223 to 1,363 square feet. Construction of horizontal improvements is nearly complete, with only transformer installation remaining to complete site work and horizontal improvements.

LGI expected to begin construction of homes in December 2022. Initial home sales are projected for April 2023 with final closings in July 2025.

An appraisal dated September 22, 2022, with an as of date of August 22, 2022 indicates a value of \$26,651,000. Using the not to exceed par of \$7,600,000, plus \$153,495 in overlapping land-secured debt (totaling \$7,753,495) the value to lien ratio for this project would be 3.42 to 1.

Based on the strength of the developer, as well as the location of the project (as part of the successful Lincoln Twelve Bridges master planned community), a waiver to the CMFA policy of 4:1 is being requested.

Financing Documents:

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

- **Indenture of Trust.** The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2022C and 2022C-T (“2022C Bonds”) and the underlying special tax bonds for each of the Districts being issued by CMFA. The underlying special tax bonds for each CFD will be purchased by CMFA for the benefit of the holders of the 2022C Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2022C Bonds, replenish amounts in the reserve fund created for the 2022C Bonds, and pay administrative costs of CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the nine CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2022C Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2022C Bonds. In the event of a delinquency in payment of special taxes by property owners within any of the districts, amounts in the reserve account can be used to

cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

- **Bond Purchase Agreement.** The Bond Purchase Agreement is the legal document pursuant to which the 2022C Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2022C Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.
- **Preliminary Official Statement.** The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022C Bonds. Once final pricing information is available for the 2022C Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022C Bonds. Among other things, the POS contains information regarding the 2022C Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022C Bonds. Included in various appendices to the POS is additional detailed information regarding each of the community facility districts, the rate and method of apportionment of each of the CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs.
- **Continuing Disclosure Certificate.** The form of Continuing Disclosure Certificate is included as Appendix L1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2022C Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2022C Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of November 7th,

2022, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 6.05%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,163,647.98; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$16,267,804.47; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$47,315,066.19.

Terms of Transaction:

Amount:	\$25,430,000
Maturity:	September 1, 2052
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	December 6, 2022

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$25,430,000.



BICKFORD RANCH IMPROVEMENT AREA NO. 1, BICKFORD RANCH IMPROVEMENT AREA NO. 2 COMMUNITY FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS

Amount: \$23,495,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2022D, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 1, and Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 2.

Activity: BOLD/ Community Facilities District

Meeting: October 28, 2022

Background:

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

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2022D (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the

underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 1 in the aggregate principal amount not to exceed \$11,035,000; and
- CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 2 in the aggregate principal amount not to exceed \$12,460,000.

In aggregate, not more than \$23,495,000 in bonds will be issued to acquire the CFD bonds. This will be the first series of bonds for these two improvement areas. In addition to these improvement areas, there are 4 other improvement areas within the master development.

The Improvement Areas:

The Bickford Ranch development consists of 1,928 acres in Placer County adjacent to the City of Lincoln (and more specifically the Twelve Bridges Development. Bickford Ranch is located on the north line of Sierra College Boulevard, south of State Highway 193 and north of English Colony Way. The Bickford Ranch development will provide for a total of 1,890 dwelling units when fully complete, with a mix of age restricted and normal single-family homes. The project is planned to have 60% open space, park and recreation uses. The property offers some of the best views of Placer County, including the Sutter Butte Mountains, local city views, Downtown Sacramento, and Folsom Lake.

The Bickford Ranch CFD is structured with 6 different improvement areas. We are in the process of issuing debt on the first two improvement areas now. Summaries of Improvement Area No. 1 and Improvement Area No. 2 are given below.

Bickford Ranch IA1:

Improvement Area No. 1 encompasses a total of 122.9± acres of residentially zoned land proposed and entitled for the development of 386 residential units, including 196 units which are planned to be age-restricted.

Land in Improvement Area No. 1 is comprised of 7 large lot parcels presently owned by Bickford Improvement Company, LLC and one large lot parcel owned by Ridgeview Land Ventures, LLC. Property in Improvement Area No. 2 is comprised of 7 large lot parcels owned by Bickford Improvement Company, LLC. The two entities are affiliated with WestLand Capital Partners and not homebuilders.

Most of the land in Improvement Area No. 1 is under contract for sale to homebuilders, all of which have made initial deposits as well as progress payments. The homebuilders are Shea Trilogy (196 lots designated as age-restricted), Toll Brothers (107 non-age restricted lots) and Tri Pointe Homes (65 lots), for a total of 368 of the planned homes. The Shea Trilogy acquisition is scheduled to be taken down in two phases, one each in April and November 2023. The Toll Brothers acquisition is for unfinished lots in bluetop condition and scheduled to close in early

April 2023, with the buyer finishing the lots subsequent to taking title. The Tri Pointe acquisition is scheduled to be taken down in three phases with the first takedown on July 1, 2023, and then every six months after that with the last transaction occurring on July 1, 2024. No home plans have been disclosed at this time; the typical estimated lot size for Shea Trilogy is 6,300 square feet, for Toll Brothers is estimated at 9,000 square feet and for Tri Pointe is estimated at 5,200 square feet.

Based on an appraised value of \$41,210,000, the first issuance for Improvement Area 1 will have a value to lien ratio of 4:1. Because special taxes will support additional debt, initial debt service coverage will be more than 700% based on the maximum special taxes. The additional bonds test will require at least a 4:1 value to lien ratio.

Bickford Ranch IA 2:

Bickford Ranch IA 2 included 120.9 acres of property which will include 439 age restricted residential lots. All of the land in Improvement Area No. 2 is presently owned by Bickford Improvement Company, LLC (the "Master Developer"). The Master Developer is not a homebuilder. All of the land in Improvement Area No. 2 is under contract for sale to homebuilder Shea Trilogy as finished lots.

This is the second part of the acquisition by Shea Trilogy. The transaction will occur in six takedowns with 196 lots within IA1 transferring on April 1, 2023. The remaining takedowns will occur every year on April 1 with the last transaction occurring April 1, 2028. The takedowns vary in lot count and lot prices, but the average lot price for the 439 lots is \$148,531 per lot. The sale is bifurcated with progress payments over a period of time while the master developer is finishing the lots.

No home plans have been disclosed at this time; the typical estimated lot sizes range from 4,500 to 7,500 square feet.

Based on an appraised value of \$49,850,000, the first issuance for Improvement Area 2 will have a value to lien ratio of 4:1. Because special taxes will support additional debt, initial debt service coverage will be more than 600% based on the maximum special taxes. The additional bonds test will require at least a 4:1 value to lien ratio.

Financing Documents

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2022D ("2022D Bonds") and the underlying special tax bonds for each of the Improvement Areas being issued by CMFA. The underlying special tax bonds for each CFD/Improvement Area will be purchased by CMFA for the benefit of the holders of the 2022D Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2022D Bonds,

replenish amounts in the reserve fund created for the 2022D Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the three CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2022D Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2022D Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2021-09 IA1 or 2, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

In the Indenture, CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

Additional bonds are expected to be issued as each district is further developed. The additional bonds test for each district requires a 4:1 value to lien ratio, including existing and new bonds. Additionally, pledged maximum special taxes must provide at least 110% debt service coverage on the bonds and any parity bonds.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2022D Bonds are sold by CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from CMFA regarding the formation of each of the Improvement Areas, the issuance of the underlying special tax bonds, and the issuance of the 2022D Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2022D Bonds. Once final pricing information is available for the 2022D Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2022D Bonds. Among other things, the POS contains information regarding the 2022D Bonds, the underlying special tax bonds, the Indenture, CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2022D Bonds. Included in various appendices to the POS is additional detailed information regarding each of the Improvement Areas, the rate and method of apportionment of each of the CFDs/Improvement Areas, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs/Improvement Areas.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix F1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors in the 2022D Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2022D Bonds, assisting CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of November 7th, 2022 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 6.00%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$ 1,239,357.50; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$ 18,524,227.06; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$ 52,192,975.

Terms of Transaction:

Amount:	\$23,495,000
Maturity:	September 1, 2052
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	November 30, 2022

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$23,495,000.

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Adonai

8038 Rosebud St

Rancho Cucamonga , CA 91701

County San Bernardino

adonaifamilies.org

FEIN

56-2611932

Founded: 2006

Previous Donation: ☒ Yes ☐ No 35,000 11/19/2021 List Date 10/28/2022

Mission:

At Adonai families our mission is to value and serve families who are coping with a child with cancer or other serious illness. We strive to provide a place for families coping with tragedy to join together, laugh, and create memories together.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

Impact:

A donation would assist them in having a Christmas party for the children.

Financial Information:

IRS Form 990-EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	84,019	100.0%	
Other	8	0.0%	
Total Revenue:	<u>\$84,027</u>	<u>100.0%</u>	
Expenses:			
Program	\$100,235	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$100,235</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$16,208)</u>		
Net Assets:	<u>\$91,729</u>		

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles

Children's Home of Stockton, Inc.

430 N. Pilgrim Street

Stockton , CA 95205

County

San Joaquin

www.chstockton.org

FEIN

94-0382320

Founded: 1882

Previous Donation: ☒ Yes ☐ No 35,000 11/19/2021 List Date 10/28/2022

Mission:

The Children's Home of Stockton (CHS) was established in 1882, originally created by a small group of ladies who formed the Ladies Aide Society of Stockton for the purpose of rendering charitable services to the City of Stockton. They recognized the need for a children's shelter that provided services for dependent and neglected children and so they opened CHS as an orphanage. Today, CHS is one of the largest social services organizations in Stockton, and the only licensed Short-Term Residential Therapeutic Program STRTP in San Joaquin County, that has been serving at-risk youth in San Joaquin County and throughout California for 140 years. CHS also offers an on-campus one.Vision alternative education program for our residential students which is operated through the San Joaquin County Office of Education. Each year, the Children's Home of Stockton provides approximately 140 adolescents with comprehensive educational and therapeutic services.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$9,029,355	90.1%	
Contributions	907,729	9.1%	
Other	<u>84,357</u>	<u>0.8%</u>	
Total Revenue:	<u>\$10,021,441</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,328,338	93.5%	
Administration	437,309	4.9%	
Fund Raising	<u>137,899</u>	<u>1.5%</u>	
Total Expenses:	<u>\$8,903,546</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,117,895</u>		
Net Assets:	<u>\$2,808,861</u>		

BOD: Dana Bockstahler; Doug Davis; Jennifer Marchini; Victoria Felt; Jim Hanley; Alicia Duer; Joseph Fagundes; Diane Feneck; Cathy Ghan; Shuchi Gupta; Eric Kane; Manuel Lopez; Mary Pimentel; Leticia Robles; Gary Spaugh; Candelaria Vargas; LouAnn West

Community Action Agency of Butte County, Inc.

181 E. Shasta Avenue

Chico , CA 95973

County

Butte

www.buttecaa.com

FEIN

94-1640546

Founded: 1967

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Our Mission: To improve the economic security and well-being of low-income residents of Butte County and our surrounding service area through diverse housing, human service programs and community collaborations.

Value Statements: Commitment: We consider a clear Commitment to our mission and vision by all team members as key to our success; Community: We desire a healthy Community that supports the dignity and well-being of all people; Trustworthiness: We think that a strong Agency demonstrates Trustworthiness when it consistently works with integrity; Empathy: We believe that demonstrating Empathy enables our team to understand, care for and support others; Appreciation: We want to express and model Appreciation to celebrate success and inspire others to realize their full potential

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$6,890,447	91.5%	
Contributions	539,026	7.2%	
Other	<u>97,162</u>	<u>1.3%</u>	
Total Revenue:	<u>\$7,526,635</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,342,228	90.3%	
Administration	678,001	9.7%	
Fund Raising			
Total Expenses:	<u>\$7,020,229</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$506,406</u>		
Net Assets:	<u>\$4,705,964</u>		

BOD: Jacquelyn Mattson; Cesar Alfaro; John Kuhn; Kathy Hafer; Shannon Hurd; Austin Chase; Keith Derry; Stephanie Powell

Edventure More

PO Box 2854

San Francisco , CA 94126

County San Francisco

edmo.org

FEIN

77-0653711

Founded: 2004

Previous Donation: ☒ Yes ☐ No 25,000 10/29/2021 List Date 10/28/2022

Mission:

The mission of EDMO is to make equitable, high-quality Science Technology Engineering Arts and Math (STEAM) and Social Emotional Learning (SEL) programs accessible to all communities in order to cultivate curious, courageous and kind humans everywhere.

Our mission is rooted in our belief that ALL children should have access to our programs to prepare them to be the innovators, educators, researchers and leaders of tomorrow, regardless of their families ability to pay. At EDMO, we are actively working to dismantle the financial barriers that prevent systemically oppressed communities from accessing our programs in a variety of ways.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$2,067,359	97.5%	
Contributions	51,511	2.4%	
Other	<u>505</u>	<u>0.0%</u>	
Total Revenue:	<u>\$2,119,375</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,027,082	73.4%	
Administration	559,978	20.3%	
Fund Raising	<u>173,636</u>	<u>6.3%</u>	
Total Expenses:	<u>\$2,760,696</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$641,321)</u>		
Net Assets:	<u>(\$1,005,981)</u>		

BOD: Eduardo Caballero; Sharon Mor; Gillian Cervero; Conor Madigan; Andrea Gains-Germain

Equi-Ed Inc.
1535 Farmers Lane #217
Santa Rosa , CA 95405 County Sonoma
www.equi-ed.org

FEIN 68-0356989 Founded: 2005

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Our Mission: Enhancing lives through the therapeutic power of the horse since 1993. Read more about Equi-Ed.

Equi-Ed offers year-round programming in riding and horsemanship. Each is specially designed to enhance the therapeutic, social and educational benefits equine assisted activities has to offer individuals. Students of all ages and backgrounds participate in riding and horsemanship as well as competition opportunities if they are so inclined.

Equi-Ed offers to students with and without disabilities who participate in therapeutic riding, the opportunity to experience physical, emotional, and mental benefits. Read more about becoming a student.

Impact:

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

Financial Information: IRS Form 990EZ for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	53,181	99.2%	
Other	<u>426</u>	<u>0.8%</u>	
Total Revenue:	<u>\$53,607</u>	<u>100.0%</u>	
Expenses:			
Program	\$66,608	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$66,608</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$13,001)</u>		
Net Assets:	<u>\$75,482</u>		

BOD: Jan Kahdaman; Jean Martin; Beth Wyatt; Beverly Winton; Rachelle Arnerich

Fly Compton Aeronautical Education Foundation, Inc.

101 S. Willowbrook Ave, #652

Compton , CA 90223 County Los Angeles

www.flycomptonfoundation.org

FEIN

85-3136532

Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 8/28/2022

Mission:

As of 2018, people of color only make up 2.3% of all aircraft pilots and flight engineers. There are 3 main things that contribute to this troubling statistic:

1. Lack of exposure
2. Access to Resources
3. High Cost of Flight training

Our mission is to introduce minority youth to the aviation industry and all of the many opportunities that it affords them. We will accomplish this by providing them with programs and resources designed to serve as a catalyst for their venture into an industry that is not traditionally accessible to individuals of a lower socio-economic status.

Impact:

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

Financial Information:

None Available - The organization is new

Revenues:	Amount	%	Notes
Government/Earned			Applied for Exempt status July 2021.
Contributions			
Other			

Total Revenue:

Expenses:

Program

Administration

Fund Raising

Total Expenses:

Excess/(Deficit) of
Revenues Over Expenses:

Net Assets:

BOD: Demetrius Harris; Jonathan Strickland; Michael Sherrill; Carla Norman

Great Northern Services

310 Boles Street

Weed , CA 96094

County

Siskiyou

www.gnservices.org

FEIN

94-2562423

Founded: 1980

Previous Donation: ☒ Yes ☐ No 15,000 1/10/2020 List Date 10/28/2022

Mission:

eat Northern Services manages two Community Cafés in Siskiyou County for seniors and non-seniors to frequent: one at the Mt. Shasta City Park and one at the Dunsmuir Community Center Building. All of the meals we offer feature complex carbohydrates, nutrient-packed vegetables, and healthy proteins. We also have options to meet common dietary restrictions, such as a diabetic or gluten-free diet.

As an organization dedicated to providing help to families and individuals with limited means, we are proud to be part of a support system that ensures the nutritional needs of older adults are met, and that the meals are accessible despite physical or financial circumstances.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$2,039,613	76.9%	
Contributions	606,883	22.9%	
Other	<u>6,909</u>	<u>0.3%</u>	
Total Revenue:	<u>\$2,653,405</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,603,458	97.5%	
Administration	67,209	2.5%	
Fund Raising			
Total Expenses:	<u>\$2,670,667</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$17,262)</u>		
Net Assets:	<u>\$973,525</u>		

BOD: Heather Weldon; Robert Menzies; Terry Mazingo; Miku Sodhi

Lassen Family Services, Inc.
1306 Riveerside Drive, PO Box 710

Susanville , CA 96130

County

Lassen

lassenfamilyservices.org

FEIN

94-2691072

Founded: 1988

Previous Donation: ☒ Yes ☐ No 30,000 2/25/2022 List Date 10/28/2022

Mission:

Lassen Family Services, Inc. is committed to ending abuse in our community through Prevention, Healing, Advocacy, Safety, and Education, compassionate intervention, and effective partnerships with local community and social service agencies that will support and empower the participant's journey to success.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$1,886,475	96.5%	Previous donation was for CASA program. Added at board member request.
Contributions	69,108	3.5%	
Other	Z	0.0%	
Total Revenue:	<u>\$1,955,590</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,831,807	98.1%	
Administration	34,759	1.9%	
Fund Raising			
Total Expenses:	<u>\$1,866,566</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$89,024</u>		
Net Assets:	<u>\$1,019,451</u>		

BOD: Christine DeForest; Erik Beck; Donna Weeks; Joe Comino; Karen Rollings

Life Rolls On Foundation

PO Box 45770

Los Angeles , CA 90045

County Los Angeles

liferollson.org

FEIN

74-3032829

Founded: 2002

Previous Donation: ☐ Yes ☒ No

List Date 10/7/2022

Mission:

Founded by 3X World Adaptive Surfing Champion and 6X US National Adaptive Surfing Champion Jesse Billauer, Life Rolls On is dedicated to improving the quality of life for people living with various disabilities. Believing that adaptive surfing and skating could inspire infinite possibilities beyond any disability. Life Rolls On began as a splash into the unknown on September 11, 2001; achieved 501c3 nonprofit status in 2002; and now touches the lives of hundreds of thousands.

OUT GOAL IS TO MAKE THE WORLD A SMALLER PLACE. FULL OF HOPE AND POSSIBILITIES FOR ALL.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	369,651	100.0%	
Other	<u>67</u>	<u>0.0%</u>	
Total Revenue:	<u>\$369,718</u>	<u>100.0%</u>	
Expenses:			
Program	\$239,277	66.9%	
Administration	118,295	33.1%	
Fund Raising			
Total Expenses:	<u>\$357,572</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$12,146</u>		
Net Assets:	<u>\$2,906,211</u>		

BOD: Jesse Billauer; Jonathon Drubner; Samanta Billauer; Danielle Mendez; Tricia Nordby

Opening Doors, Inc.
1111 Howe Avenue, Suite 125
Sacramento , CA 95825 County Sacramento
openingdoorsinc.org

FEIN 37-1417129 Founded: 2002

Previous Donation: ☒ Yes ☐ No 5,000 5/21/2021 List Date 10/28/2022

Mission:

Opening Doors' mission is to help trafficking survivors and their families to restart their lives in safety and stability, empower refugees and immigrants to restart their lives, and help underserved Sacramento-area residents achieve self-sufficiency by accessing opportunities to economic and social systems.

We are honored to partner with United Way California Capital Region (UWCCR) to support families and individuals that have been impacted by the COVID-19 health crisis. Through this fund, we are identifying Opening Doors' clients that have been affected by COVID-19.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$3,339,480	93.9%	
Contributions	214,631	6.0%	
Other	<u>732</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,554,843</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,017,542	95.0%	
Administration	93,181	2.9%	
Fund Raising	<u>66,393</u>	<u>2.1%</u>	
Total Expenses:	<u>\$3,177,116</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$377,727</u>		
Net Assets:	<u>\$2,109,379</u>		

BOD: Susan Christian; Eduardo Blanco; Khoban Kochai; Estelle Saltzman; Cindy Arndt; Waseem Bawa; Greg Eddy; Patrick Ettinger; Larry Friedman; Hammad Khan; Rommel Loria; Alanna Romo

Pawsitive Teams Inc.

7031 Carroll Road

San Diego , CA 92123

County

San Diego

pawsteams.org

FEIN

33-0851474

Founded: 1999

Previous Donation: ☒ Yes ☐ No 30,000 11/19/2021 List Date 10/28/2022

Mission:

THE MISSION OF PAWSITIVE TEAMS - To enhance the lives of individuals with special needs who live in San Diego County by using the skills of highly-trained service and therapy dogs.

Pawsitive Teams places fully-trained service dogs with San Diego-area Veterans to assist primarily with mobility challenges. We MAY place a service dog with a Veteran who has Post Traumatic Stress Disorder and/or Traumatic Brain Injuries if we have a suitably-skilled service dog in training.

Impact:

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

Financial Information:

IRS form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$6,863	2.1%	
Contributions	322,232	97.7%	
Other	<u>556</u>	<u>0.2%</u>	
Total Revenue:	<u>\$329,651</u>	<u>100.0%</u>	
Expenses:			
Program	\$207,064	78.2%	
Administration	57,685	21.8%	
Fund Raising			
Total Expenses:	<u>\$264,749</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$64,902</u>		
Net Assets:	<u>\$1,456,202</u>		

BOD: Eileen Heveron; Susan deRose; Arthur Brauner; Jean Gertmenian; Steven Stargardter; Ruth Hayward; Scott Burrus; Richard Sheridan; Jill Hammons; Cynthia Curriel

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

PO Box 10473

Santa Ana , CA 92711 County Orange

www.211OC.org

FEIN 33-0063532 Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

Mission:

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

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

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

Impact:

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

Financial Information: IRS Form 990 for FY 2020

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

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

Placer ARC dba The ARC of Placer County

522 Vernon Street

Roseville , CA 95678

County

Placer

www.placerarc.org

FEIN

94-1567871

Founded: 1962

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

The Arc of Placer County is a 501(c)(3) charitable organization dedicated to serving individuals with intellectual and developmental disabilities. Incorporated in the 1960s, The Arc of Placer County is a private nonprofit corporation chaired by a highly committed volunteer board of directors.

The Arc of Placer County operates multiple adult day programs in Roseville and Meadow Vista serving approximately 350 clients daily. The agency also offers a social recreation program for adults and one for transition-aged students. Our programs exist to provide safe, supportive environments where we help clients advance in personal growth. Through the clients' individual advancement in their personal goals, each client can lead a quality life as an active, contributing participant in society.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,766,129	94.6%	
Contributions	85,534	2.9%	
Other	<u>71,687</u>	<u>2.5%</u>	
Total Revenue:	<u>\$2,923,350</u>	<u>100.0%</u>	
Expenses:			
Program	\$993,945	67.7%	
Administration	474,690	32.3%	
Fund Raising			
Total Expenses:	<u>\$1,468,635</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,454,715</u>		
Net Assets:	<u>\$5,601,374</u>		

BOD: Patrick McIntyre; Brent Haapaner; Joshua Price; Lisa Uirikson; Eric Hodes; Jacob Flesher; Susan Rohan; Geoffry Fong

Plumas Crisis Intervention and Resource Center

3715 Atherton Road, Suite 1

Rocklin , CA 95765

County

Placer

www.pcirc.com

FEIN

68-0062136

Founded: 1985

Previous Donation: ☒ Yes ☐ No 30,000 2/25/2022 List Date 10/28/2022

Mission:

The mission of Plumas Crisis Intervention and Resource Center is to offer individuals and families the opportunity to live to their own potential, and to be treated with dignity and respect."

The mission will be accomplished through the following goals:

Provide trained personnel to maintain a crisis line on a 24 hour-a-day basis;

Provide educational opportunities to the community;

Respond to emerging needs in the community;

Provide information and referral services to the community; and

Provide direct services or assist individuals and /or families in attaining needed services.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$1,321,888	83.7%	Previous donation was for CASA. Added by request.
Contributions	257,375	16.3%	
Other	<u>84</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,579,347</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,342,084	84.3%	
Administration	249,368	15.7%	
Fund Raising			
Total Expenses:	<u>\$1,591,452</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$12,105)</u>		
Net Assets:	<u>\$582,528</u>		
BOD: Kitty Gay; Christina Baggott; Scott Quade; Josh MacLean; James Wilson; Robert Bondon; Sara Fischer			

Plumas Rural Services, Inc.

711 E. Main Street

Quincy , CA 95971

County

Plumas

www.plumasruralservices.org

FEIN

94-2722880

Founded: 1980

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Plumas Rural Services is a Northeastern California community based, non-profit organization providing services and opportunities for the well being of local residents and families to improve quality of life and self sufficiency by promoting health, education, prevention and treatment.

Since 1980, we have offered services, education and support to achieve our mission. Our advocates and services reach out to all in our community to ensure that our vision of residents, families and communities in rural Northeastern California have the local resources, services and opportunities necessary to be independent, healthy and self-sufficient including accessibility to good food, shelter, employment, social networks and health services free from violence and substance abuse.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$5,318,226	93.0%	
Contributions	374,846	6.6%	
Other	<u>24,017</u>	<u>0.4%</u>	
Total Revenue:	<u>\$5,717,089</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,711,951	89.8%	
Administration	532,427	10.2%	
Fund Raising			
Total Expenses:	<u>\$5,244,378</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$472,711</u>		
Net Assets:	<u>\$1,808,780</u>		

BOD: Patty Clawson; Terry Oestreich; Marie Anderson; James Shipp; Johnny Mansell

Rainbow Family, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 75,000 10/29/2021 List Date 10/28/2022

Mission:

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required.

The organization also provides homeless assistance and housing to include but not limited to shelter, food, parenting skills training, job training, interview training, transportation or access via internet for children's schooling, transportation to and from interviews, and anything else needed to assist the family to succeed.

Impact:

They operate only from donated funds and there has been an increase in costs and need.

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	249,690	100.0%	
Other			
Total Revenue:	<u>\$249,690</u>	<u>100.0%</u>	
Expenses:			
Program	\$249,743	96.1%	
Administration	10,097	3.9%	
Fund Raising			
Total Expenses:	<u>\$259,840</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$10,150)</u>		
Net Assets:	<u>\$346,841</u>		

BOD: Yun S. Park; Liz Lee; Sandra Jane Lee

Sacramento Loaves and Fishes

1351 North C. Street

Sacramento , CA 95811

County

Sacramento

www.sacloaves.org

FEIN

68-0189897

Founded: 1983

Previous Donation: ☒ Yes ☐ No 35,000 6/11/2021 List Date 10/28/2022

Mission:

An Emergency School, Mustard Seed provides a Montessori style quality education for children ages 3 to 15 in a safe, structured, and nurturing environment, while their families seek stable and permanent living situations. Students receive healthy weekday meals (breakfasts, snacks, and lunches), new backpacks filled with school supplies, clothes, survival supplies, counseling, health screenings, and access to routine and/or urgent health care. In our years of experience and service, we understand that children not only lose physical shelter when they experience homelessness, but also basic safety, stability, and a nurturing community of caring teachers, custodial neighbors, and connections with friends. As a result, Mustard Seed School remains a place for our students to reconnect with these positive influences, and most importantly, experience a sense of true belonging.

Impact:

A donation would be restricted to Mustard Seed School

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$62,078	0.8%	Earned income is from Rent.
Contributions	8,140,323	99.2%	
Other	<u>4,773</u>	<u>0.1%</u>	
Total Revenue:	<u>\$8,207,174</u>	<u>100.0%</u>	California shows the organization as a Religious Exempt 501(c)(3).
Expenses:			
Program	\$6,738,490	91.0%	
Administration	363,319	4.9%	
Fund Raising	<u>306,720</u>	<u>4.1%</u>	
Total Expenses:	<u>\$7,408,529</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$798,645</u>		
Net Assets:	<u>\$8,771,914</u>		

BOD: Ron Blubaugh; Glennah Trochet; Dorothy Smith; Dan Fado; Angela Hassell; Karen Banker; Ja'net Blea; Amy Chatfield Cameron; Sue Supple; Paula Lomazzi; Becky Reed; Tim Blaine

School on Wheels, Inc.

PO Box 23371

Ventura , CA 93002

County

Ventura

www.schoolonwheels.org

FEIN

95-4422640

Founded: 1993

Previous Donation: ☒ Yes ☐ No 35,000 11/19/2021 List Date 10/28/2022

Mission:

Since 1993, the mission of School on Wheels has never wavered: to enhance educational opportunities for children who are experiencing homelessness from kindergarten through twelfth grade. Our goal is to shrink the gaps in their education and provide them with the highest level of education possible. Our program serves as a consistent support system for our students at a time of great stress and fear.

We partner with over 400 sites across Southern California—including libraries, shelters, and after-school programs. Volunteer tutors travel to meet students where they are at to provide stability, consistency, and educational support.

Our volunteers are the heart of our program. In 2020 alone, 1,602 volunteers tutored 2,360 students experiencing homelessness.

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	3,632,544	99.6%	
Other	<u>14,039</u>	<u>0.4%</u>	
Total Revenue:	<u>\$3,646,583</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,816,423	92.3%	
Administration	152,881	5.0%	
Fund Raising	<u>83,338</u>	<u>2.7%</u>	
Total Expenses:	<u>\$3,052,642</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$593,941</u>		
Net Assets:	<u>\$2,060,512</u>		

BOD: Joshua A. Fein; Steven F. Dahlberg; Clifford Neiman; Lynn M. Garnder; Chris C. Goodman; Beeong-Soo Kim; Laurie Levit; Cecil L. Murray; Ellen Padnos; Angela M. Sanchez; Susan Taylor; Janet A. Wertman; Melissa Zukerman; Catherine Meek

Sierra Cascade Family Opportunities

424 N. Mill Creek Road

Quincy , CA 95971

County

Plumas

www.headstart4u.org

FEIN

68-0178607

Founded: 1989

Previous Donation: ☐ Yes ☐ No

List Date 10/28/2022

Mission:

It is SCFO's goal to create a strong foundation for young children that is rich with experience and opportunity based on a child's individual need. This is built in an environment that establishes trust and security for both the child and their parents and focuses on the skills and strengths of each child within a group and/or home setting. We believe that children should be involved actively with hands on materials and carrying out projects of their own choosing. The adults working with the children see themselves as facilitators or partners. Our approach encompasses all aspects of child development and involves teachers and parents in supporting and extending children's emotional, intellectual, social and physical skills and abilities. This means learning is a process in which children discover, explore and create through direct experience with people, objects, events and ideas.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$5,450,121	99.6%	
Contributions	24,325	0.4%	
Other	<u>22</u>	<u>0.0%</u>	
Total Revenue:	<u>\$5,474,468</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,055,361	92.3%	
Administration	420,840	7.7%	
Fund Raising			
Total Expenses:	<u>\$5,476,201</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,733)</u>		
Net Assets:	<u>\$662,700</u>		
BOD: Richard Belstock; Mike Butler; Jennifer McQuarrie; Doug Pouty; Stephanie Riddle; Tina Venable			

Siskiyou Community Food Bank

1601 S. Oregon St., Suite B

Yreka , CA 96097

County

Siskiyou

www.siskiyoufoodbank.org

FEIN

47-2417905

Founded: 2013

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Over 80 million people in more than 70 countries are fighting hunger. We're here to help. But, it's not simply a matter of providing food to needy areas. It's also important to ensure that it's nutritionally appropriate food.

Siskiyou Community Food Bank (SCFB) is focusing on assisting the needs of those located in Siskiyou County. We provide food to individuals and families. We are a food bank hub and provide food to other local non-profit charitable organizations for their food needs as well.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	529,323	100.0%	
Other			
Total Revenue:	<u>\$529,323</u>	<u>100.0%</u>	
Expenses:			
Program	\$486,791	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$486,791</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$42,532</u>		
Net Assets:	<u>\$496,771</u>		

BOD: Willis Thompson; Phillip Porter; Mark Smith; Laura Leach;

Siskiyou Community Resource Collaborative

201 S. Bradway

Yreka , CA 96097

County

Siskiyou

www.siskiyoucrc.org

FEIN

68-0191354

Founded: 2006

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Serving several rural and isolated communities, our SCRC centers coordinate the efforts of multiple organizations to provide a framework for local access to services and support.

SCRC provides an operating structure that is mindful of unique community culture and assets, while providing consistency in operating standards, training, cost and resource sharing opportunities.

These centers strive to provide comprehensive and integrated services to support the unique needs and strengths of the individual, the family and the surrounding communities.

Impact:

A donation would be restricted to their location in Weed California

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$871,945	86.1%	
Contributions	141,160	13.9%	
Other			
Total Revenue:	<u>\$1,013,105</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,085,106	96.5%	
Administration	39,460	3.5%	
Fund Raising			
Total Expenses:	<u>\$1,124,566</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$111,461)</u>		
Net Assets:	<u>\$766,351</u>		

BOD: Anthony Intiso; Ken Palfini; Bruce Deutsch; Carla Charruga; Debbie Nilsson; Shyla Rose; James Roach

The ARC of Amador and Calaveras

75 Academy Drive

Sutter Creek , CA 95685

County

Amador

www.arcofamador.org

FEIN

23-7312930

Founded: 1971

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Since 1971, The Arc has been providing support and services to people with developmental disabilities. The membership elects officers to serve on the Board of Directors each year.

In addition to the direct services The Arc provides to people in Amador and Calaveras counties, The Arc:

Advocates for the development of new services

Works cooperatively with regional, state, and national organizations to promote the welfare of individuals with developmental disabilities

Plans to ensure the long-term availability of services for people with developmental disabilities

Works to increase community awareness regarding the strengths and needs of people with developmental disabilities

Works to enhance the health and wellness of the people served

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,207,270	97.8%	
Contributions	33,525	1.5%	
Other	<u>15,074</u>	<u>0.7%</u>	
Total Revenue:	<u>\$2,255,869</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,641,073	83.3%	
Administration	328,620	16.7%	
Fund Raising			
Total Expenses:	<u>\$1,969,693</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$286,176</u>		
Net Assets:	<u>\$3,463,464</u>		

BOD: Grant Reynolds; Jacquelyn Fletcher; Marilyn Sibillia; Suzette Ariza; Dawn Burcio; Anna Newman; Josef Bisagno; Graciela Hurtado; Lynn Thompson; Eric Figel

Training Employment and Community Help, Inc.

112 E. 2nd St

Alturas , CA 96101

County

Modoc

www.teachinc.org

FEIN

94-2578204

Founded: 1993

Previous Donation: ☒ Yes ☐ No 10,000 2/25/2022 List Date 10/28/2022

Mission:

Training, Employment and Community Help, Inc. (T.E.A.C.H., Inc.) was established in 1983 as a non-profit 501(c)3, and is the only diverse, multi-program community based non-profit in Modoc County. T.E.A.C.H. is dedicated to assisting and empowering individuals and families to improve their quality of life and self-sufficiency.

T.E.A.C.H. administers approximately 58 grants from agencies such as the California Department of Education, Department of Community Services and Development, Cal-OES, The California Judicial Council, California Department of Health Services and the County of Modoc. Programs administered include: subsidized child care, domestic violence and sexual assault victim services, Center based child care centers, Senior nutrition programs (congregate & home bound) Adult Education, Modoc Foster Family Agency and housing programs

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$3,907,105	93.8%	Previous donation for CASA. Placed on list by request
Contributions	256,261	6.2%	
Other			
Total Revenue:	<u>\$4,163,366</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,277,004	81.3%	
Administration	752,148	18.7%	
Fund Raising			
Total Expenses:	<u>\$4,029,152</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$134,214</u>		
Net Assets:	<u>\$828,434</u>		

BOD: Ike Richardson; Leta Bethel; Margaret Forrest; Alan Cain; Sean Curtis; Mark Moriarty

Vitamin Angel Alliance, Inc.
6500 Hollister Avenue, Suite 130
Goleta , CA 93117 County Santa Barbara
www.vitaminangels.org

FEIN 77-0485881 Founded: 1998

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

There is no Vitamin Angels without partnership.

Our team of program experts collaborates with thousands of local organizations and national governments around the world, focusing efforts on reaching communities who are under served. Vitamin Angels' program partners are a local presence in these communities. As trusted organizations already hard at work, they connect millions of pregnant women and young children with our evidence-based nutrition interventions in addition to the health services they already provide.

Pregnant women and their young children are at phases in their lives when their nutritional needs are the most intense and urgent. For them, there is no "later." Protecting a child's health, well-being, and future begins with a mother's healthy pregnancy.

When we start right from the beginning, there is no end to what is possible.

Impact:

A donation would be restricted to their California programs.

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$741,124	0.6%	
Contributions	128,176,240	99.2%	
Other	<u>236,484</u>	<u>0.2%</u>	
Total Revenue:	<u>\$129,153,848</u>	<u>100.0%</u>	
Expenses:			
Program	\$89,841,527	93.6%	
Administration	1,301,348	1.4%	
Fund Raising	<u>4,805,279</u>	<u>5.0%</u>	
Total Expenses:	<u>\$95,948,154</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$33,205,694</u>		
Net Assets:	<u>\$104,404,789</u>		

BOD: Clayton A. Ajello; Robert Black; Michelle Brooks; Parul Christian; Sutian Dong; Jim Hamilton; William Hood; Elizabeth Kimani-Murage; Tom Meriam; Carlyle R. Newell; Howard B. Schiffer; Jill Staib; Brian Wood

WEAVE

1900 K Street

Sacramento , CA 95811 County Sacramento

www.weaveinc.org

FEIN 94-2493158 Founded: 1978

Previous Donation: ☒ Yes ☐ No 20,000 2/2/2018 List Date 10/28/2022

Mission:

WEAVE is the primary provider of crisis intervention services for survivors of domestic violence and sexual assault in Sacramento County. Through a multi-disciplinary effort with Sacramento County, law enforcement, the Commercially Sexually Exploited Children Court, Child Protective Services, and the District Attorney's Office, WEAVE also provides 24/7 response, outreach and services for victims of sex trafficking.

It is WEAVE's mission to build a community that does not tolerate sexual assault, domestic violence and sex trafficking and provides survivors with the support they need to be safe and thrive. WEAVE's vision is a community free of violence and abuse.

Impact:

A donation would be used to assist the organization in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$9,972,036	72.1%	
Contributions	3,813,787	27.6%	
Other	<u>48,656</u>	<u>0.4%</u>	
Total Revenue:	<u>\$13,834,479</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,526,379	87.0%	
Administration	703,205	7.2%	
Fund Raising	<u>572,144</u>	<u>5.8%</u>	
Total Expenses:	<u>\$9,801,728</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$4,032,751</u>		
Net Assets:	<u>\$9,106,416</u>		

BOD: Arlen Orchard; Ashley West; Ben Rogers; Bryan Merica; Delilah Clay; Donna Davis; Garry Maisel; Jill Ragsdale; Linda White; Lori Rianda; Matthew G. Jacobs; Neil Forester; Patrick Harbison; Phyllis Baltz; Priya Batra; Rebecca J. Rawson; Soyla Fernandez; Thomas Ford

Western Sierra Food Bank, Inc.

110 Sunnyside Drive PO Box 254

Downieville , CA

959360254

County

Sierra

NA

FEIN

47-5501183

Founded: 2016

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

To collect non-perishable foods and perishable foods and funds for the purchase of the same and to distribute said foods to individuals in need within western Sierra County, California

Impact:

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

Financial Information:

CA RRF 1 Form for 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	39,410	100.0%	
Other			
Total Revenue:	<u>\$39,410</u>	<u>100.0%</u>	
Expenses:			
Program	\$28,911	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$28,911</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$10,499</u>		
Net Assets:	<u>\$28,618</u>		

BOD: Frank Lang

Wild Iris Family Counseling & Crisis Center

PO Box 697

Bishop , CA 93515 County Inyo

wild-iris.org

FEIN 77-0039382 Founded: 1984

Previous Donation: ☐ Yes ☒ No 10,000 2/4/2022 List Date 10/28/2022

Mission:

Wild Iris is dedicated to promoting a safer community by empowering and restoring the independence of those affected by domestic violence, sexual assault and child abuse. Our vision is for non-violent relationships based on dignity, respect, compassion and equality.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,032,178	95.4%	Donated to CASA program previously. Added by board member request.
Contributions	97,558	4.6%	
Other	<u>612</u>	<u>0.0%</u>	
Total Revenue:	<u>\$2,130,348</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,540,168	75.3%	
Administration	504,751	24.7%	
Fund Raising	<u>816</u>	<u>0.0%</u>	
Total Expenses:	<u>\$2,045,735</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$84,613</u>		
Net Assets:	<u>\$786,497</u>		
BOD: Brianna Goico; Leslie Gaunt; Gretchen Seibert; Mark Heckman; Elizabeth Weeks-Comeau; Shira Dubrovner			

Wind Youth Services
8001 Folsom Blvd
Sacramento , CA 95826 County Sacramento
www.windyouth.org

FEIN 23-7348227 Founded: 1969

Previous Donation: ☒ Yes ☐ No 10,000 9/18/2020 List Date 10/28/2022

Mission:

Wind Youth Services provides supportive services and opportunities to youth experiencing homelessness as they pursue self-determined lives of stability and independence.

Wind Youth Services (Wind) believes that promoting the safety, shelter and self-determination of all youth experiencing homelessness, including those who are unstably or unsafely housed – regardless of their ethnicity, gender identity, sexual orientation, sobriety status, engagement in the sex trades, and legal history – is fundamental, not only to their human rights, but also to the promotion of a more socially just and equitable society.

Impact:

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

Financial Information: IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$2,561,541	72.1%	
Contributions	979,487	27.6%	
Other	<u>10,194</u>	<u>0.3%</u>	
Total Revenue:	<u>\$3,551,222</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,316,618	97.4%	
Administration	86,080	2.5%	
Fund Raising	<u>3,254</u>	<u>0.1%</u>	
Total Expenses:	<u>\$3,405,952</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$145,270</u>		
Net Assets:	<u>\$683,611</u>		

BOD: Sutonya Lopez; Jane Einhorn; Cedily Hastings; Lora Anguay; Mollie Murphy; Stacia Wickland; Claire Baki; Kristi Prince

Yolo County Childrens Alliance

600 A Street Y

Davis , CA 95616

County

Yolo

www.yolokids.org

FEIN

68-0526285

Founded: 2002

Previous Donation: ☐ Yes ☒ No

List Date 10/28/2022

Mission:

Established in 2002, the Yolo County Children's Alliance (YCCA) is a 501(c)(3) organization and an inter-agency collaborative that coordinates needed family support services, convenes child and family advocates to solve community problems, and gathers and disseminates local information about the needs and the wellbeing of Yolo County families.

YCCA supports families to protect and empower our children. We help families, particularly non-English speaking families, access services, learn valuable parenting skills, and find support. We do this through family strengthening programs which focus on the following areas: 1) family support, 2) parent education, and 3) community collaboration and advocacy.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$4,054,955	89.7%	
Contributions	460,751	10.2%	
Other	<u>3,172</u>	<u>0.1%</u>	
Total Revenue:	<u>\$4,518,878</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,046,916	91.1%	
Administration	355,237	8.0%	
Fund Raising	<u>39,685</u>	<u>0.9%</u>	
Total Expenses:	<u>\$4,441,838</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$77,040</u>		
Net Assets:	<u>\$1,879,953</u>		

BOD: Francisco Castillo; Troy Bird; Lori Hawkins; Kayla Rodriguez; ANGelika Corchado