



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.



SPONSORSHIP OF THE HOUSING CALIFORNIA CONFERENCE

Subject: Sponsorship of the Housing California Conference

Meeting: October 7, 2022

Background:

It is expected that the 44th Annual Housing California Conference will be attended by over 1,500 participants involved in the affordable housing industry. This event is the largest of its kind.

The conference will be held March 27-29, 2023, in San Diego.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship for the 2023 Housing California Conference.



FEDERATION TOWER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Federation Venture, LP

Action: Authorizing Resolution

Purpose: Approve a Resolution Authorizing the Execution and Delivery of a Guarantee Assumption and Loan Modification Agreement and the Related Consent to Transfer with respect to Federation Venture, LP.

Activity: Affordable Housing

Meeting: October 7, 2022

Background and Resolution:

The Authority previously issued its California Municipal Finance Authority Multifamily Housing Revenue Construction/Permanent Note (Federation Tower Apartments) 2019 Series A-1 in the aggregate principal amount of \$13,001,000 (the "Series A-1 Note") and its California Municipal Finance Authority Multifamily Housing Revenue Construction Note (Federation Tower Apartments) 2019 Series A-2 in the aggregate principal amount of \$3,069,000 (the "Series A-2 Note" and together with the Series A-1 Note, the "Notes"), the proceeds of which were used to fund a loan to the Borrower to finance the acquisition, rehabilitation and equipping of a 50-unit (including one manager's unit) multifamily housing rental development located in the City of Long Beach, County of Los Angeles, California, commonly known as "Federation Tower Apartments" (the "Project").

The Notes were issued pursuant to a Loan Agreement (the "Bank Loan Agreement"), between the Authority and Pacific Western Bank, as the bank (the "Bank") and the proceeds thereof loaned to the Borrower pursuant to a Loan Agreement (the "Borrower Loan Agreement") between Authority and the Borrower. The Series A-2 Note was repaid in full thereafter in connection with the conversion of the Project.

The Guarantee Assumption and Loan Modification Agreement and Consent to Transfer Agreement:

At the request of the Borrower, the Authority is being asked to approve the Guaranty Assumption and Loan Modification Agreement (the "Amendment") executed by the Bank, the Borrower, the New Guarantor and the Original Guarantor, in connection with the amendments to the Continuing Covenant Agreement, the Guaranty and the Environmental Indemnity Agreement (collectively,

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

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

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

Recommendation:

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



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

Applicant: LGI Homes - California, LLC, a California Limited Liability Company

Amount: \$15,900,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B)

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

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

On August 5, 2022 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On September 16, 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. 2022-126:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-26 at the September 16, 2022, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The proposed CFD includes approximately 13 acres, all of which are proposed for the development. The CFD is anticipated to yield 137 single family detached homes ranging in size of 1,407 sq.ft. to 1,802 sq.ft. with prices of \$511,900 to \$560,900 and 22 duet units ranging in size from 1,261 sq.ft. and 1,363 sq.ft. with prices of \$451,900 and \$461,900.

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

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

Future Action:

The Twelve Bridges, Village 4B CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Twelve Bridges, Village 4B project will likely be included in the upcoming fall pool.

Authorized Facilities:

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

Facilities:

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

Fees Financing Public Improvements:

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

City of Lincoln:

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

Other Local Agencies:

- County of Placer Capital Facility Fee
- Western Placer Unified School District (WPUSD) Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Water Agency (PCWA) Fee

Overlapping Liens:

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

- City of Lincoln AD 95-1

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-26 (City of Lincoln – Twelve Bridges, Village 4B).



TESORO HIGHLANDS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Newport Pacific Land Company, LLC

Amount: \$91,000,000

Action: Consent Approval

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

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

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

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

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

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands) and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD includes approximately 470 acres being developed as 820 single family residential units. The Developer will develop the lots and will then sell the lots to national homebuilders. 365 of the units will be age qualified. The age qualified units will be exempt from the CFD special tax other than the services component of the tax. The CFD will include three improvement Areas – IA1 consisting of 318 units, IA2 consisting of 137 units and IA3 consisting of the 365 age restricted units.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$91,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

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

Authorized Facilities, Including Fees Financing Facilities:

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

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

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

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

Authorized Services:

The CFD is authorized to finance the operation and maintenance of open space in the City (the “Services.”) By way of example and not limitation, the CFD may fund any of the following related to the Services: furnishing, operating and maintaining equipment, apparatus or facilities related to providing the Services and/ or equipment, apparatus, facilities or fixtures in areas to be maintained, paying the salaries and benefits of personnel necessary or convenient to provide the Services, payment of insurance costs and other related expenses and the provision of reserves for repairs and replacements and for the future provision of Services. It is expected that the Services will be provided by the City, either with its own employees or by contract with third parties, or any combination thereof.

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

Recommendation:

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



JASPER & CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Amount: \$12,760,000

Action: Approval

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

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

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

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings) and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD includes approximately 44 acres being developed as 246 single family residential units. The Developer will develop the lots and will then build 100% of the homes located within the CFD .

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$12,760,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

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

Facilities:

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

Fees Financing Public Improvements:

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

City of Victorville

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

Other Local Agencies

- Victorville Water District Fees

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

Recommendation:

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



APPOINTING ASSISTANT SECRETARIES TO THE AUTHORITY

Subject: Appointing Assistant Secretaries of the Authority

Meeting: October 7, 2022

Background:

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

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

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

Recommendation:

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



LANCASTER WASTE TO RENEWABLE HYDROGEN SUMMARY AND RECOMMENDATIONS

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

Background:

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

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

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

The Project:

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

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

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

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

City of Lancaster:

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

Proposed Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

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

1. They will be using waste from the community to convert it into a valuable and environmentally friendly product, Hydrogen. The primary environmental impact of not sending the waste to landfill is the avoidance of methane created.

2. They will be using green energy through the process which will be coming from the City of Lancaster/SoCal Edison. As a result, their facility and the produced hydrogen will be green/environmentally friendly. They are also considering getting a LEED certification which would mean their complete facility will be built with environmentally friendly material.

3. They plan to make this green Hydrogen facility aesthetically pleasing as can be seen by any visitor and passerby.

4. In the process of setting up the green Hydrogen facility in Lancaster, CA, they will be creating employment and getting the labor unions involved in the following areas, among others:

- a. Construction/Civil work
- b. Electricians
- c. Carpenters
- d. Plumbers
- e. Drivers
- f. Safety operators

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

5. They will also be needing specifically contracted employees such as guards, truck drivers, etc.

6. The green Hydrogen facility operations will also help the City of Lancaster by supporting the City's footprint of being an environmentally friendly city.

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

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

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

Finance Team:

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

Recommendation:

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

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



FARMDALE APARTMENTS SUMMARY AND RECOMMENDATIONS

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

Background:

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

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

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

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

The Project:

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

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 27, 2022. Upon closing, the City is expected to receive approximately \$8,125 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

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

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

60% (94 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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

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

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.



KEHILLAH JEWISH HIGH SCHOOL PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Kehillah Jewish High School
Action:	Final Resolution
Amount:	\$10,500,000
Purpose:	Finance or Refinance the Construction, Improvement, Renovation, Furnishing and Equipping of Facilities for Kehillah Jewish High School, located in the City of Palo Alto, Santa Clara County, California.
Activity:	Private School
Meeting:	October 7, 2022

Background:

Kehillah Jewish High School (“Kehillah”), a growing independent college preparatory secondary school, opened in 2002 and now serves 160 students. Located in the heart of the Bay Area’s Silicon Valley, their Palo Alto, California site is across from the new Taube-Koret Campus for Jewish Life, home of the Palo Alto Jewish Community Center. Kehillah has 26 classrooms, including state-of-the-art physics, chemistry and biology labs, music, art and dance studios, and community “black-box” theatre. The average classroom size is 15 students. Their location allows them to welcome students from as far north as Burlingame and as far south as Morgan Hill. Students come to Kehillah from both public and private schools and with a wide variety of Jewish and non-Jewish backgrounds; 50% of their students have not been to a Jewish school before enrolling at Kehillah. Kehillah is fully accredited by the Western Association of Schools and Colleges and by the California Association of Independent Schools.

The Project:

The proceeds of the loan will be used to: (1) prepay in full or part the outstanding balance of the Authority's 2014 Tax-Exempt Loan (Kehillah Jewish High School) (the "2014 Loan"); (2) finance or refinance the costs of construction, improvement, renovation, furnishing and equipping of the Corporation's campus at 3900 Fabian Way, Palo Alto, California 94303 (the "Facilities"), and (3) pay various costs of issuing the Loan and other related costs (collectively, the "2022 Projects"). The proceeds of the 2014 Loan were used by the Corporation to (A) refund the outstanding principal amount of the Authority's Variable Rate Demand Revenue Bonds (Kehillah Jewish High School) Series 2009 (the "2009 Bonds"), the proceeds of which were loaned to the Corporation to enable the Corporation to finance or refinance the costs of the acquisition, construction, renovation and improvement of the Facilities; and (B) pay various costs of issuance and other related costs with respect to the 2014 Loan (the "2014 Projects, and collectively with the 2022 Project, the "Projects").

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and held a TEFRA hearing on October 3, 2022. Upon closing, the City is expected to receive approximately \$7,000 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,500,000
Total Sources:	\$ 10,500,000

Uses of Funds:

Rehabilitation:	\$ 1,050,000
Refinance:	\$ 9,300,000
Cost of Issuance:	\$ 150,000
Total Uses:	\$ 10,500,000

Terms of Transaction:

Amount:	\$10,500,000
Maturity:	October 2037
Collateral:	Deed of Trust on Property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2022

Public Benefit:

Kehillah provides its students with an outstanding education that is immersed in Jewish values. It cultivates young adults who are critical, self-reliant, and integrated thinkers, and who will grow as responsible, committed members of the Jewish community and the world-at-large. This financing will increase the capacity of the institution to provide its educational services to the students served.

Finance Team:

Bond Purchaser:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood
Lender's Counsel:	Hawkins Delafield & Wood
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	The Law Offices of Rossi A. Russell

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$10,500,000 for the Kehillah Jewish High School Project in the City of Palo Alto, County of Santa Clara, California.

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



HARBOR DAY SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	Harbor Day School
Action:	Final Resolution
Amount:	\$5,000,000
Purpose:	Finance and Refinance the Demolition and Construction of Educational Facilities for Harbor Day School, located in the City of Newport Beach, Orange County, California
Activity:	Private Education
Meeting:	October 7, 2022

Amendment: Final Resolution

The Board of the CMFA previously approved the Final Resolution in May 15, 2020. The CMFA is being asked to approve a first amendment to the loan agreement to add an addition \$5,000,000 of bonds to the financing.

Background:

Harbor Day School, a California nonprofit public benefit corporation (the “Borrower” or the “School”), is a co-educational private independent K-8 school established in 1952. The School was the first independent school in Orange County and currently serves over 400 students a year.

Harbor Day School provides an academically challenging, well-balanced education in a nurturing, family-centered environment. Their traditional, yet innovative, curriculum develops eager, confident learners who think creatively and work collaboratively. Developing self-reliance, building strong moral character, and encouraging social responsibility are hallmarks of a Harbor Day education.

The Project:

The Borrower intends the proceeds of the loan to be used to finance the costs of the demolition of the School's existing facilities and the construction of a new, approximately 100,000 square foot campus, which will include several buildings, and all associated design, engineering and planning costs related thereto, of a school commonly known as Harbor Day School and located at 3443 Pacific View Drive, Corona del Mar, California and related capital project costs (the "Facilities") and paying related expenses incurred with respect to the Loans (collectively, the "Project"). The owner and operator of the Facilities will be the Borrower.

The City of Newport Beach:

The City of Newport Beach is a member of the CMFA and held a TEFRA hearing for the original financing on April 28, 2020 and will hold another TEFRA hearing on October 25, 2022. Upon closing, the City is expected to receive approximately \$3,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Loan:	\$ 35,000,000
Standby Tax-Exempt Loan:	<u>\$ 10,000,000</u>
Total Sources:	\$ 45,000,000

Uses of Funds:

Construction Costs:	\$ 21,990,000
Furniture, Fixtures & Equipment:	\$ 3,695,000
Soft Costs:	\$ 3,420,000
Contingency:	\$ 4,000,000
COI:	\$ 825,000
Interest Reserve:	<u>\$ 1,070,000</u>
Total Uses:	\$ 35,000,000

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	20 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Initial Closing:	June 2020

Public Benefit:

Harbor Day School is a co-educational private independent K-8 school established in 1952. Harbor Day School provides an academically challenging, well-balanced education in a nurturing, family-centered environment. Their traditional, yet innovative, curriculum develops eager, confident learners who think creatively and work collaboratively. The campus project will allow them to continue to fulfill their mission.

Finance Team:

Lender:	Farmers & Merchant Bank
Special Tax Counsel:	Stradling Yocca Carlson & Rauth LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Stradling Yocca Carlson & Rauth LLP
Financial Advisor:	CSG Advisors Incorporated

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed \$5,000,000 for the Harbor Day School located in the City of Newport Beach, Orange County, California.

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



VISTA LANE FAMILY HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mirka Investments, LLC

Action: Final Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: August 26, 2022

Amended and Restated Final Resolution:

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

Background:

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

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

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

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

The Project:

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

The County of San Diego:

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

Proposed Financing:

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

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

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

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

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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

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

**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.



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

Applicant: HomeFed Corporation

Amount: \$28,840,000

Action: Approval

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

Activity: BOLD/ Community Facilities District

Meeting: October 7, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Chula Vista (the "City") is a member of CMFA and a participant in BOLD. HomeFed Corporation (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on August 26, 2022, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on October 7, 2022 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On August 26, 2022 CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

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

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-12 (City of Chula Vista – Otay Ranch Village 3, Phase 2) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on October 7, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

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

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

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

Future Action:

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

Authorized Facilities:

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

Facilities:

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

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

Fees Financing Public Improvements:

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

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

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

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

Recommendation:

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



REPRESENTATIVES OF SIERRA MANAGEMENT GROUP, LLC. SUMMARY AND RECOMMENDATIONS

Action: Representatives of Sierra Management Group, LLC.

Meeting: October 7, 2022

Background:

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

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

Recommendation:

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



ORGANIZATIONAL MATTERS

Subject: Electing Officers of the Agencies, Establishing the Time and Place of Regular Meetings of The Board, Authorizing Certain Filings, Adopting Certain Codes and Policies and Procedures, and Addressing Other Organizational Matters

Meeting: October 7, 2022

Background:

The Board of Directors of the CMFA Special Finance Agency, CMFA Special Finance Agency I, CMFA Special Finance Agency VII, CMFA Special Finance Agency VIII, and CMFA Special Finance Agency XII previously adopted resolutions electing officers of the Agency, establishing the time and place of regular meetings of the Board, authorized certain filings, adopted certain codes and policies, and addressed other organizational matters. The intent of the organizational resolution, among other things, was to ensure the professional operations and policies and procedures followed the time-tested model of the CMFA. While the operations have upheld the CMFA standard, certain policies and procedures were inadvertently not included in the original resolutions.

Recommendation:

The Executive Director recommends approving the amended and restated resolution of the Board of Directors of the CMFA Special Finance Agency electing Officers of the Board of Directors, establishing the time and place of regular meetings of the Board of Directors, adopting a Conflict-of-Interest Code and other Policies and Procedures, and authorizing other actions.

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ChildNet Youth and Family Services

4155 Outer Traffic Circle

Long Beach , CA 90804

County Los Angeles

www.childnet.net

FEIN

95-2666942

Founded: 1972

Previous Donation: ☒ Yes ☐ No 10,000 12/10/2010 List Date 10/7/2022

Mission:

The Educational Support and Services program provides educational support to foster care children who have difficulty achieving their educational potential. Further, it funds IEP's, special education assessments, behavioral issues affecting educational performance, and learning difficulties. The primary goal is to improve the educational outcomes of the 40-50 children served annually. The annual budget is \$150,000 of direct expenses, which is 100% funded by contributions, with no government support.

Impact:

A donation would be restricted to Educational Support and Services

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned	\$31,707,411	97.4%	Other includes investment income of \$535,420 and sale of assets for \$211,221
Contributions	92,781	0.3%	
Other	<u>746,700</u>	<u>2.3%</u>	
Total Revenue:	<u>\$32,546,892</u>	<u>100.0%</u>	
Expenses:			
Program	\$28,121,470	88.0%	
Administration	3,617,026	11.3%	
Fund Raising	<u>202,188</u>	<u>0.6%</u>	
Total Expenses:	<u>\$31,940,684</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$606,208</u>		
Net Assets:	<u>\$24,292,249</u>		

BOD: Jim Choura; Gordon Lentzner; Karin Polacheck; Robert Alperin; Robert Armstrong; Lou Cassani; Mike Deaderick; Dr. Erainia Freeman; Braden J. Phillips; Phil Ramsdale; Tim Richmond; Don Trojan; Randy Wilson

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

Previous Donation: ☐ Yes ☒ No

List Date 9/16/2022

Mission:

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

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

Impact:

A donation would be directed to the Water Polo program.

Financial Information: IRS Form 990 for FY 2020

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

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

Fairfield Community Services Foundation

PO Box 147

Fairfield , CA 94533

County

Solano

www.ffcsfoundation.org

FEIN

68-0344658

Founded: 1994

Previous Donation: ☒ Yes ☐ No 10,000 9/16/2022 List Date 10/7/2022

Mission:

The St. Mark's Manna Food Pantry provide weekly food to our neighbors. We do not require income or residency verification. If people are hungry, we welcome them every week. We provide a wide variety of nutritious and healthy foods. Proteins, fruits, vegetables, and dairy items are included in our weekly distribution.

Impact:

A donation would be directed to the St. Mark's Manna Food Pantry.

Financial Information:

IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			The previous donation was not for the current recommendation.
Contributions	66,364	71.8%	
Other	<u>26,043</u>	<u>28.2%</u>	
Total Revenue:	<u>\$92,407</u>	<u>100.0%</u>	
Expenses:			
Program	\$134,419	89.3%	
Administration	15,710	10.4%	
Fund Raising	<u>400</u>	<u>0.3%</u>	
Total Expenses:	<u>\$150,529</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$58,122)</u>		
Net Assets:	<u>\$249,231</u>		

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

Home Again Los Angeles

PO BOX 7151

BURBANK , CA 91510

County Los Angeles

www.homeagainla.org

FEIN

26-2458342

Founded: 2010

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

Mission:

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

Impact:

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

Financial Information: IRS Form 990 for FY 2020

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

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

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

Olive Crest
2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1978

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

Mission:

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

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

Impact:

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

Financial Information:

Audited Financial Statement for FY 2021

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

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

Oscar De La Hoya Foundation

1990 S. Bundy Drive #850

Los Angeles , CA 90025 County Los Angeles

FEIN

95-4586767

Founded: 1998

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

Mission:

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

Impact:

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

Financial Information:

IRS Form 990-PF for FY 2019

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

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

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

PO Box 10473

Santa Ana , CA 92711

County

Orange

www.211OC.org

FEIN

33-0063532

Founded: 1984

Previous Donation: ☐ Yes ☒ No

List Date 8/5/2022

Mission:

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

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

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

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

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

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

Shelter, Inc.

PO Box 5368

Concord , CA 94524

County

Contra Costa

www.shelterinc.org

FEIN

68-0117241

Founded: 1986

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

Mission:

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

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

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

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

Impact:

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

Financial Information:

IRS Form 990 for FY 2020

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

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