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.

OAKS CHRISTIAN SCHOOL
SUMMARY AND RECOMMENDATIONS

Applicant:	Oaks Christian School
Action:	Amending Resolution
Amount:	$47,500,000
Purpose:	Finance and Refinance the Acquisition, Construction, Improvement, Renovations and Equipping of Educational Facilities Located in the City of Westlake Village, Los Angeles County, California.
Activity:	Private School
Meeting:	November 18, 2022

Amending the March 15, 2019 Resolution:

The Board of the CMFA approved a Final Resolution on March 15, 2019. The Board is being asked to approve a Resolution authorizing the execution and delivery of a Supplemental Indenture to add a Term SOFR Rate and related mechanics to the Original Indenture.

Background:

Oaks Christian School ("OCS") is a college preparatory school in Westlake Village, CA. As part of the school's Mission students are encouraged to pursue academic excellence, artistic expression, and athletic distinction. Oaks Christian School students have the opportunity to explore and develop their passions in and out of the classroom. The school offers a broad range of rigorous academic courses. In addition, students participate in a rich student life that encourages fun, altruism, leadership, and a dedication to serving others. Through their involvement in community service, clubs, class retreats, and class projects, OCS students leave the school to become good members of their community as well as lifelong learners. OCS alumni are confident and benefit from their comprehensive knowledge and critical thinking skills throughout their lives.

The school opened their high school campus in the fall 2000. Over the past 19 years, the school has expanded its curriculum to include a middle school. Today, OCS serves 1,400 students in grades 6-12. In 2019, Oaks Christian School plans to establish a boarding residential dorm for

domestic and international students, as well as an IDEA Lab (innovation, design, engineering and aerospace) on campus to focus on STEM initiatives.

The Project:

The proceeds of the Bonds will be loaned to Oaks Christian School and used to: (1) finance and refinance the acquisition, construction, renovation, improvement and equipping of various educational, athletic and related facilities at the Borrower's campus for Oaks Christian High School, the main address for the campus is 31749 La Tienda Drive, Westlake Village, California 91362 (the "Campus") in an approximate amount not expected to exceed $22,500,000, including but not limited to an upgrade and expansion of the library at the Campus, the renovation and equipping of the office building located at 31255 Cedar Valley Drive, Westlake Village, California 91362 into residential dormitories (the "Dormitories") with support offices, study, entertainment, fitness, music, kitchen and dining areas, and renovation to the building at 31260 Cedar Valley Drive, Westlake Village, California 91362 for education and athletic purposes, including in each case all related and appurtenant facilities, infrastructure and landscaping; (2) currently refund all of the Authority's outstanding Educational Facilities Refunding Revenue Bonds, Series 2013 in an approximate amount not expected to exceed $25,000,000, the proceeds of which Prior Bonds were used to (a) finance the construction and equipping of an approximately 28,000 square foot Academic/Activity Center at the Campus containing classrooms, gymnasium and performing arts stage, including all furniture, fixtures and equipment relating thereto, and (b) refinance certain other indebtedness, proceeds of which financed the costs of acquisition, construction, improvement, renovation, remodeling, furnishing and equipping of certain educational facilities at the Campus including but not limited to classrooms, laboratories, administration offices, dining facilities, athletic facilities, parking facilities, a co-generation facility, infrastructure improvements as well as other related and appurtenant facilities, and (c) complete a Lower Field athletics renovation, pool complex upgrade, a press box, upgrades to the gymnasium audio visual system, a new dance, room/studio, a standby generator, and solar electricity panels; and (3) pay certain expenses incurred in connection with the issuance of the Notes and the refunding of the Prior Bonds, including any interest rate swap termination payments or fees.

The City of Westlake Village

The City of Westlake Village is a member of the CMFA and held a TEFRA hearing on February 27, 2019. Upon closing, the City received $12,916 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bonds:	$ 47,500,000
Existing Cash/Investments:	$ 1,000,000
Donations:	$ 1,500,000
Total Sources:	$ 50,000,000

Uses of Funds:

Rehabilitation:	$	16,955,000
Refinance 2013 Bonds:	$	29,000,000
New Machinery/Equipment:	$	625,000
Architectural Engineering:	$	1,400,000
Furniture/Fixtures:	$	1,250,000
Permitting Fees:	$	500,000
Costs of Issuance:	$	250,000
Legal & Professional:	$	20,000
Total Uses:	$	50,000,000

Terms of Transaction:

Amount:	$47,500,000
Maturity:	March 2042
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closing:	March 2019

Public Benefit:

The proposed project will allow the school to educate/impact more students from outside their local area. This will bring more diversity and will help improve the local economy by providing additional jobs. The school is also providing financial aid for boarding students.

Finance Team:

Lender:	MUFG Union Bank
Bond Counsel:	Ice Miller LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Chapman & Cutler LLP
Borrower Counsel:	Stowell, Zeilenga & Ruth LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing the execution and delivery of a Supplemental Indenture for CMFA 2019 Oaks Christian School project located in the City of Westlake Village, Los Angeles County, California.

ELK GROVE LANDING COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	KB Homes
Amount:	$6,500,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing)
Activity:	BOLD/ Community Facilities District
Meeting:	November 18, 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.

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").

On October 28, 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. 2022-23:

- 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) (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. 2022-23 (City of Elk Grove – Elk Grove Landing) (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. 2022-23 (City of Elk Grove – Elk Grove Landing) (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. 2022-23 (City of Elk Grove – Elk Grove Landing) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-23 at the October 28, 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 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing).

MONUMENT SPRINGS COMMUNITY FACILITIES DISTRICT

Applicant:	Guntert Family and Elliot Homes, Inc.
Amount:	$23,400,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1 and Future Annexation Area
Activity:	BOLD/ Community Facilities District
Meeting:	November 18, 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 Rocklin (the "City") is a member of the CMFA and a participant in BOLD. Guntert Family and Elliot Homes, Inc. (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 fees and public infrastructure facilities to be owned by the City.

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. 2022-4 (City of Rocklin – Monument Springs) (the "CFD").

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 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 Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs), 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. 2022-4 (City of Rocklin – Monument Springs) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

Improvement Area No. 1 of the CFD will include 95 single family units known as Vista Oaks. Improvement Area No. 1 will include three final maps. The final map for the first 41 lots will be recorded in October of 2022. No development has been started to-date, but site development is anticipated to commence in the Spring of 2023.

Additional property will be annexed into the CFD in the future. The exact timing of the annexation is yet to be determined.

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 $23,400,000 on behalf of the CFD allocated as follows: (i) for Improvement Area No. 1, the bonded indebtedness limit is $11,300,000, and (ii) for the portion of the CFD that is not currently in Improvement Area No. 1, the bonded indebtedness limit is not to exceed $12,100,000.

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 Monument Springs CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Monument Springs Bridge CFD may be included in a pool in 2023 or 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) (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:
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 Rocklin
- Traffic Fee
- Public Facilities Fee

Other Local Agencies
- Placer County – Public Facilities Impact Fee
- South Placer Regional Transportation Authority Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $23,400,000.

850 TURK STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City and County of San Francisco, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

MidPen Housing Corporation ("MidPen") is one of the nation's leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen's developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization's staff and a network of over 300 service provider partners.

The Project:

Following a competitive RFP process, MidPen Housing Corporation (MidPen) was selected by the State of California to develop two excess sites in San Francisco – 850 Turk Street and 750 Golden Gate Ave. The contemplated bond is specifically for the 850 Turk Street project, which will provide a total of 92 units to serve lower income families and individuals making between 30% and 60% AMI.

When constructed, 850 Turk Street will provide many on-site amenities that will help low-income families live comfortably and thrive. This includes a large multi-purpose community room and ample landscaped outdoor space at the podium level as well as a smaller patio on the 8th floor with city views. The learning center will host after school programs for kids of varying ages, as well as a variety of programs tailored to lower income workforce adults and individuals with supportive needs (i.e., computing classes, financial literacy, life skill classes, etc.) Dedicated service offices will provide space for private meetings with case managers and service coordinators. This financing will create 91 units of affordable housing for the City and County of San Francisco for the next 55 years.

The City and County of San Francisco:

The City and County of San Francisco are members of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City and County are expected to receive approximately $20,129 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	52,726,000
Taxable Bond Proceeds:	$	13,050,273
HCD IIG:	$	1,217,000
HCD LGMG:	$	8,392,938
AHP:	$	1,250,000
Deferred Developer Fee:	$	3,919,217
Costs Deferred Until Conversion:	$	5,497,287
LIHTC Equity:	$	5,256,493
Total Sources:	$	91,309,208
Uses of Funds:		
Land Acquisition:	$	35,000
New Construction:	$	65,408,039
Architectural & Engineering:	$	3,345,000
Legal & Professional:	$	375,000
Const. Int. & Con/Perm Financing Fees:	$	9,298,028
Developer Fee:	$	6,118,084
Reserves:	$	3,654,428
Other Costs and Fees*:	$	2,757,575
Costs of Issuance:	$	318,054
Total Uses:	$	91,309,208

Terms of Transaction:

Amount:	$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2024

Public Benefit:

A total of 91 low-income households will be able to enjoy high quality, independent, affordable housing in the City and County of San Francisco, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (25 Units) restricted to 30% or less of area median income households; and
35% (32 Units) restricted to 40% or less of area median income households; and
23% (21 Units) restricted to 50% or less of area median income households; and
14% (13 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $70,000,000 for the 850 Turk Street affordable multi-family housing facility located in the City and County of San Francisco, 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.

750 GOLDEN GATE AVENUE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	$115,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City and County of San Francisco, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

MidPen Housing Corporation ("MidPen") is one of the nation's leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen's developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization's staff and a network of over 300 service provider partners.

The Project:

Following a competitive RFP process, MidPen Housing Corporation (MidPen) was selected by the State of California to develop two excess sites in San Francisco – 850 Turk Street and 750 Golden Gate Ave. The contemplated bonds are specifically for the 750 Golden Gate Avenue project, which will provide a total of 171 units to serve lower income families and individuals making between 30% and 60% AMI.

When constructed, 750 Golden Gate Avenue will provide many on-site amenities that will help low-income families live comfortably and thrive. This includes a large multi-purpose community room and ample landscaped outdoor space with a playground at the podium level. The learning center will host after school programs for kids of varying ages, as well as a variety of programs tailored to lower income workforce adults and individuals with supportive needs (i.e., computing classes, financial literacy, life skill classes, etc.) Dedicated service offices will provide space for private meetings with case managers and service coordinators. This financing will create 169 units of affordable housing for the City and County of San Francisco for the next 55 years.

The City and County of San Francisco:

The City and County of San Francisco is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City and County are expected to receive approximately $29,103 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 97,980,000
Taxable Bond Proceeds:	$ 21,643,108
HCD IIG:	$ 5,274,600
HCD LGMG:	$ 10,000,000
AHP:	$ 1,250,000
Deferred Developer Fee:	$ 5,307,408
Costs Deferred Until Conversion:	$ 2,255,503
LIHTC Equity:	$ 6,461,741
Total Sources:	$ 150,172,360
Uses of Funds:	
Land Acquisition:	$ 35,000
New Construction:	$ 110,047,937
Architectural & Engineering:	$ 4,018,779
Legal & Professional:	$ 385,000
Const. Int. & Con/Perm Financing Fees:	$ 16,479,416
Developer Fee:	$ 7,507,408
Reserves:	$ 713,696
Other Costs and Fees*:	$ 10,311,514
Costs of Issuance:	$ 673,610
Total Uses:	$ 150,172,360

Terms of Transaction:

Amount:	$115,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2024

Public Benefit:

A total of 169 low-income households will be able to enjoy high quality, independent, affordable housing in the City and County of San Francisco, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
36% (60 Units) restricted to 30% or less of area median income households; and
32% (54 Units) restricted to 40% or less of area median income households; and
25% (43 Units) restricted to 50% or less of area median income households; and
7% (12 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $115,000,000 for the 750 Golden Gate Avenue affordable multi-family housing facility located in the City and County of San Francisco, 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.

PARKSIDE FLATS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Integrity Housing
Action:	Initial Resolution
Amount:	$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fairfield, County of Solano, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

Integrity Housing, a dba of Affordable Housing Alliance II, Inc., was launched in 2010 when it separated from an affiliate affordable housing developer with which its team had worked since 1999. The purpose for the separation was to focus on a mission driven approach toward the creation of mixed income affordable housing through new development and the acquisition of existing multifamily properties. It is the belief of Integrity Housing that communities of mixed income create a better environment for growth and positive life changes in the moderate to low-income residents it serves as well as provides a good model for being a welcome addition to the neighboring communities.

Integrity Housings mission is to create and sustain quality affordable communities for low-income seniors and families by bringing people, partners and resources together. With this effort their goal is to enrich the lives of our residents and respect the culture and architecture of those they serve. They take the role of fiscal accountability to their partners, government agencies, investors and lenders seriously and highly value their trusted alliance to fulfill their mission.

Since 1999 the team at Integrity Housing has built diverse and extensive experience in all areas of multi-family and affordable housing. The staff's broad expertise in all aspects of affordable housing allows Integrity to effectively and efficiently build its portfolio.

The Project:

The Parkside Flats Apartments project is the new construction of a 168-unit affordable housing development to be located at 1600 Woolner Avenue in the City of Fairfield. Project amenities include a professional leasing office, community clubhouse, pool/spa, barbecue and outdoor dining area, fitness center and secured bicycle storage. Of the 168 total apartments, 34 units will be restricted to residents earning 50% AMI or less, and 138 units will be restricted to residents earning 80% AMI or less. 2 units will be managers units. A resident services program will be implemented at the property at no charge to residents, to include an after-school homework club. The financing of this project will result in the addition of affordable housing for 166 low-income households in the City of Fairfield for 30 years.

The City of Fairfield:

The City of Fairfield is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	63,800,000
County Funding:	$	600,000
Lease Up Cash Flow:	$	2,144,579
Total Sources:	$	66,544,579
Uses of Funds:		
Land Acquisition:	$	1,630,000
New Construction:	$	39,285,958
Soft Costs:	$	10,089,957
Reserves:	$	10,656,655
Other Misc Costs*:	$	182,009
Developer Fee:	$	3,500,000
Cost of Issuance:	$	1,200,000
Total Uses:	$	66,544,579

Terms of Transaction:

Amount:	$70,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Offering:	Private Placement
Estimated Closing:	February 2023

Public Benefit:

A total of 166 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Fairfield for 30 years.

Percent of Restricted Rental Units in the Project: 100%
20% (34 Units) restricted to 50% or less of area median income households; and
80% (138 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-bedroom units & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Chernove & Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $70,000,000 for the Parkside Flats Apartments affordable multi-family housing facility located in the City of Fairfield, Solano 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.

NORTH HARBOR VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	$5,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Ana, Orange County, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Amendment - February 26, 2021:

The North Harbor Village Final Resolution was approved on February 26, 2021. The project has applied and received Supplemental allocation of $5,000,000.

Background:

Jamboree's mission is to create opportunity for their residents with the homes they build and the services they provide. It's an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of $1 billion.

The Project:

North Harbor Village is a new construction project located in Santa Ana on a 1.79-acre site. The project will consist of 89 restricted rental units and 2 unrestricted manager units. The project will have 89 studios, 1 two-bedroom unit and 1 three-bedroom unit. The project will feature a community garden, sports court and dog run. The leasing area will be where the existing motel lobby area is located. New unit amenities will include air conditioning, refrigerator, range/oven, microwave, various furnishings, wall mounted A/C and curtains/blinds. Current units will be upgraded with new kitchen and bathroom cabinetry, new vinyl plank flooring, interior paint, 2-burner electric stove top, refrigerator, and microwave furnishing. The units will also get new heating and cooling equipment. The property currently has a pool that will be removed for a new resident services/leasing building. Solar panels will be added to the project's roof area. The construction is expected to begin March 2021 and complete by June 2022. The financing of this project will result in the addition of 89 units of affordable housing for low-income households in the City of Santa Ana for 55 years.

The City of Santa Ana:

The City of Santa Ana is a member of the CMFA and held a TEFRA hearing on February 12, 2021. Upon closing, the City is expected to receive approximately $13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 19,000,000	$ 9,284,261
Taxable Bond Proceeds:	$ 5,000,000	$ 0
LIH Tax Credit Equity:	$ 4,313,906	$ 9,586,458
Deferred Developer Fee:	$ 1,452,983	$ 896,170
AHP Loan:	$ 890,000	$ 890,000
VHHP:	$ 0	$ 10,000,000
OCHFT:	$ 2,292,920	$ 2,292,920
General Partner Capital Contribution:	$ 1,687,047	$ 1,687,047
Total Sources:	$ 34,636,856	$ 34,636,856

Uses of Funds:	
Land Acquisition:	$ 15,838,582
New Construction:	$ 8,931,614
Contractor Overhead & Profit:	$ 664,041
Architectural Fees:	$ 750,000
Survey & Engineering:	$ 190,000
Construction Financing Expenses:	$ 2,333,407
Permanent Financing:	$ 154,632
Legal and Professional Fees:	$ 150,000
Reserves:	$ 285,135
Appraisal:	$ 7,000
Hard Cost Contingency:	$ 946,259
Local Development Impact Fees:	$ 529,417
Other Project Costs*:	$ 1,418,657
Developer Costs:	$ 2,438,112
Total Uses:	$ 34,636,856

Terms of Transaction:

Amount:	$5,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2021

Public Benefit:

A total of 89 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Ana for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (89 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio units.
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $5,000,000 for the North Harbor Village Apartments affordable multi-family housing facility located in the City of Santa Ana, Orange 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.

THE LYLA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$125,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	November 18, 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 Lyla is a new construction project located in Elk Grove on an 8.35-acre site. The project consists of 233 restricted rental units, 58 market rate units, and 3 unrestricted manager's units. The project will have 50 studio (SRO) units, 93 one-bedroom units, 73 two-bedroom units, and 75 three-bedroom units. The building will be a newly constructed three-story garden style apartment building. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. Common amenities include a spacious community room, fitness center, laundry rooms, a children's playground, an entry plaza area, a centrally located swimming pool, recreational facility, a large pool deck area and leasing office. Each unit will have refrigerators, exhaust fans, dishwashers, garbage disposals, ranges with ovens, and covered patio/balcony. This financing will create 223 units of affordable housing for low-income households in the City of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on August 24, 2022. Upon closing, the City is expected to receive approximately $23,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 61,000,000	$ 28,500,000
Taxable Bond Proceeds:	$ 30,000,000	$ 0
LIH Tax Credit Equity:	$ 8,452,669	$ 72,652,608
Deferred Developer Fee:	$ 13,823,016	$ 7,443,016
Deferred Costs:	$ 1,319,939	$ 0
City of Elk Grove Aff Hsg Funds Loan:	$ 0	$ 6,000,000
Total Sources:	$ 114,595,624	$ 114,595,624

Uses of Funds:	
Land and Acquisition:	$ 2,914,212
Construction Costs:	$ 71,038,417
Construction Hard Cost Contingency:	$ 3,400,000
Soft Cost Contingency:	$ 800,000
Architectural/Engineering:	$ 1,090,000
Construction Interest, Perm. Financing:	$ 5,400,000
Legal Fees:	$ 100,000
Reserves:	$ 1,319,939
Other Soft Costs*:	$ 14,710,040
Developer Fee:	$ 13,823,016
Total Uses:	$ 114,595,624

Terms of Transaction:

Amount:	$125,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 233 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove for the next 30 years.

Percent of Restricted Rental Units in the Project: 80%
10% (30 Units) restricted to 30% or less of area median income households; and
10% (30 Units) restricted to 50% or less of area median income households; and
60% (173 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Union Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Rutan & Tucker, LLP
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $125,000,000 for The Lyla Apartments affordable housing facility located in the City of Elk Grove, Sacramento 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.

THE ARGENT APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Housing Corporation
Action:	Final Resolution
Amount:	$110,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Concord, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

The Meta team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta's projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders' 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta's Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

The Project:

The Argent Apartments is a new construction project located in Concord, CA on a 1.53-acre site. The project consists of 91 restricted rental units, 88 market rate units, and 2 unrestricted manager's units. The project will have 80 one-bedroom units, 45 two-bedroom units, 39 three-bedroom units, and 15 four-bedroom units. The building will be 7 stories, 5 levels of wood-framed construction over 2 levels of Type I-A construction at grade. Common amenities include property management and services offices, community room, tech center for teens, bicycle parking, pool, children's play area, BBQ area, and an outdoor courtyard. Each unit will have a washer and dryer, a refrigerator and oven. The construction is expected to begin December 2022 and be completed in January 2025. The financing of this project will result in the creation of affordable housing for 91 low-income households in the City of Concord for the next 55 years.

The City of Concord:

The City of Concord is a member of the CMFA and held a TEFRA hearing on October 11, 2022. Upon closing, the City is expected to receive approximately $24,996 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 58,080,000	$ 49,000,431
Taxable Bond Proceeds:	$ 27,900,000	$ 0
LIH Tax Credit Equity:	$ 6,833,721	$ 57,548,011
Tax Credit Loan:	$ 1,798,481	$ 0
Deferred Operating Reserve:	$ 838,841	$ 0
Deferred Developer Fee and Costs:	$ 10,519,975	$ 8,422,576
Total Sources:	$ 105,971,018	$ 114,971,018

Uses of Funds:	
Land and Acquisition:	$ 10,573,660
Construction Costs:	$ 69,690553
Construction Hard Cost Contingency:	$ 3,253,861
Soft Cost Contingency:	$ 600,000
Architectural/Engineering:	$ 2,112,356
Construction Interest, Perm. Financing:	$ 8,426,461
Legal Fees:	$ 347,416
Reserves:	$ 850,024
Other Soft Costs*:	$ 6,707,587
Developer Fee:	$ 12,420,282
Total Uses:	$ 114,982,200

Terms of Transaction:

Amount:	$110,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 91 households will be able to enjoy high quality, independent, affordable housing in the City of Concord for the next 30 years.

Percent of Restricted Rental Units in the Project: 50%
12% (22 Units) restricted to 30% or less of area median income households; and
20% (36 Units) restricted to 50% or less of area median income households; and
18% (33 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:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $110,000,000 for the Argent Apartments affordable housing facility located in the City of Concord, 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.

RANCHO SIERRA SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Final Resolution
Amount:	$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in Unincorporated Ventura County, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted themselves to rental assistance. Over the next approximately eight years, Many Mansions ran the successful "Adopt-A-Family" program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing.

Many Mansions Children and Adult Service Programs have distinguished them from other affordable housing providers. They have led the fight to end homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

The Project:

Rancho Sierra Senior Apartments is a new construction project located in Unincorporated Ventura County on a 2.02-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 49 one-bedroom units and 1 two-bedroom unit for the on-site manager. The building will be a two-story elevator serviced residential building. Common amenities include a community room, a services office, a manager's office, a library, picnic/BBQ area, laundry facilities, trash rooms and recycling chutes. Each unit will have cabinets, quartz countertops, a refrigerator, and a range/fan. All appliances will be electric and Energy -Star rated. The bathrooms will include fiberglass tub/shower combination, mirror, sinks, and medicine cabinets. The construction is expected to begin December 2022 and be completed in April 2024. This financing will create 49 units of affordable housing for Ventura County households 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 $11,449 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 18,319,798	$ 7,725,000
Taxable Bond Proceeds:	$ 11,255,948	$ 0
LIH Tax Credit Equity:	$ 1,759,824	$ 19,218,240
GP Capital Contribution:	$ 100	$ 100
Deferred Developer Fee:	$ 1,300,000	$ 1,300,000
Deferred Costs	$ 2,006,406	$ 0
County of Ventura PHLA:	$ 751,263	$ 751,263
County of Ventura PHLA Accrued/Def Interest:	$ 21,389	$ 21,389
County of Ventura HOME:	$ 284,391	$ 284,391
County of Ventura HOME Accrued/Def Interest:	$ 8,097	$ 8,097
HCD – No Place Like Home:	$ 0	$ 6,398,736
Total Sources:	$ 35,707,216	$ 35,707,216

Uses of Funds:	
Land and Acquisition:	$ 297,960
Construction Costs:	$ 23,857,694
Construction Hard Cost Contingency:	$ 1,195,283
Soft Cost Contingency:	$ 309,773
Architectural/Engineering:	$ 2,330,217
Construction Interest, Perm. Financing:	$ 2,243,343
Legal Fees:	$ 160,000
Reserves:	$ 843,271
Other Soft Costs*:	$ 969,675
Developer Fee:	$ 3,500,000
Total Uses:	$ 35,707,216

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 49 households will be able to enjoy high quality, independent, affordable housing in the County of Ventura, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (49 Units) restricted to 30% or less of area median income households
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Chase Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	FisherBroyles, LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $45,000,000 for the Rancho Sierra Senior 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.

OSGOOD APARTMENTS SOUTH
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 18, 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 Osgood Apartments is a new construction project located in Fremont on a 0.77-acre site. The project consists of 68 restricted rental units, 31 market rate units and 1 unrestricted manager's unit. The project will have 50 SRO/studio units, 25 two-bedroom units, and 25 three-bedroom units. The building will be a five-story elevator residential building. Common amenities include more than 1,400 sq. ft. of interior common area amenities. Indoor common area amenities include a leasing office and spacious lobby (approximately 1,005 sq. ft.), indoor bicycle storage and maintenance room (approximately 396 sq. ft.), and a large mail room (approximately 390 sq. ft.). Residents of the project will also have access to the fitness center and clubhouse in the adjacent Osgood Apartments (Phase I). Each unit will have a refrigerator, stove/oven, and dishwasher. On-site laundry facility provided. The construction is expected to begin December 2022 and be completed in June 2024. This financing will create 68 units of affordable housing for low-income households in the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing, the City is expected to receive approximately $17,525 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Citibank – T.E. Bonds (Series A):	$ 42,400,000	$ 25,991,000
Citibank – Taxable Bonds:	$ 6,891,000	$ 0
Boston Financial – LIHTC Equity:	$ 2,907,745	$ 29,373,508
Pacific West Communities, Inc. - DDF:	$ 7,834,401	$ 5,334,401
Fremont Pacific Assoc. II – Deferred Costs:	$ 665,763	$ 0
City of Fremont – Affordable Housing Loan:	$ 6,000,000	$ 6,000,000
Total Sources:	$ 66,698,909	$ 66,698,909

Uses of Funds:	
Land and Acquisition:	$ 4,321,000
Construction Costs:	$ 40,630,690
Construction Hard Cost Contingency:	$ 4,000,000
Soft Cost Contingency:	$ 500,000
Architectural/Engineering:	$ 990,000
Construction Interest, Perm. Financing:	$ 3,526,050
Legal Fees:	$ 180,000
Reserves:	$ 665,763
Other Soft Costs*:	$ 4,051,005
Developer Fee:	$ 7,834,401
Total Uses:	$ 66,698,909

Terms of Transaction:

Amount:	$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 68 households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 30 years.

Percent of Restricted Rental Units in the Project: 68%
10% (10 Units) restricted to 30% or less of area median income households; and
10% (10 Units) restricted to 50% or less of area median income households; and
41% (41 Units) restricted to 60% or less of area median income households; and
7% (7 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Chase Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $70,000,000 for the Osgood Apartments South affordable housing facility located in the City of Fremont, 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.

2350 S. BASCOM APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$100,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 18, 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:

2350 S. Bascom Apartments is a new construction project located in San Jose on a 0.96-acre site. The project consists of 97 restricted rental units, 25 market rate units, and 1 unrestricted manager's unit. The project will have 50 SRO/studio units, 5 one-bedroom units, 31 two-bedroom units, and 37 three-bedroom units. The building will be a six-story elevator residential construction over 1 level of podium parking. Common amenities include an indoor fitness center (approx. 872 sq. ft.), a club room (approx. 1,056 sq. ft.), and a lounge in the lobby (approx. 435 sq. ft.). The project will also include a 6,485 sq. ft. courtyard on the podium deck. On-site laundry facility provided. Each unit will have a refrigerator, cooktop/stove/range, and dishwasher. The construction is expected to begin December 2022 and be completed in December 2024. This financing will create 97 units of affordable housing for low-income households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on November 8, 2022. Upon closing, the City is expected to receive approximately $20,091 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 56,000,000	$ 40,500,000
Taxable Bond Proceeds:	$ 20,500,000	$ 0
LIH Tax Credit Equity:	$ 4,160,542	$ 44,011,816
Deferred Developer Fee:	$ 9,800,000	$ 6,840,000
Deferred Costs:	$ 891,274	$ 0
Total Sources:	$ 91,351,816	$ 91,351,816

Uses of Funds:	
Land and Acquisition:	$ 9,436,151
Construction Costs:	$ 55,897,525
Construction Hard Cost Contingency:	$ 4,000,000
Soft Cost Contingency:	$ 850,000
Architectural/Engineering:	$ 1,490,000
Construction Interest, Perm. Financing:	$ 5,751,250
Legal Fees:	$ 100,000
Reserves:	$ 891,274
Other Soft Costs*:	$ 3,135,616
Developer Fee:	$ 9,800,000
Total Uses:	$ 91,351,816

Terms of Transaction:

Amount:	$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 97 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 79%
11% (13 Units) restricted to 30% or less of area median income households; and
11% (13 Units) restricted to 50% or less of area median income households; and
57% (71 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:	California Bank & Trust
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $100,000,000 for the 2350 S. Bascom Apartments affordable housing facility located in the City of San Jose, 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.

VENDRA GARDENS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Danco Group
Action:	Final Resolution
Amount:	$105,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Moorpark, Ventura County, California
Activity:	Affordable Housing
Meeting:	November 18, 2022

Background:

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

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

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

The Project:

Vendra Gardens is a new construction project located in Moorpark on a 11.6-acre site. The project consists of 198 restricted rental units and 2 unrestricted manager's units. The project will have 80 one-bedroom units, 68 two-bedroom units and 50 three-bedroom units. The project will be made up of 8 three-story and four-story buildings, as well as a few single-story ancillary buildings. The type of construction will be spread footing slab on grade wood-framed construction, with stucco and fiber cement exteriors and concrete tile roofs. Common amenities include community room, leasing office, pool, mail building, dog park, picnic and door dining area, tot-lot and recreation area. Each unit will have wall to wall carpeting, central heating and air, energy efficient appliances, and balconies/patios. The construction is expected to begin December 2022 and be completed on December 2024. This financing will create 198 units of affordable housing in the City of Moorpark for the next 55 years.

The City of Moorpark:

The City of Moorpark is a member of the CMFA and held a TEFRA hearing on September 21, 2022. Upon closing, the City is expected to receive approximately $25,279 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 63,714,448	$ 33,287,841
Taxable Bond Proceeds:	$ 22,025,423	$ 0
LIH Tax Credit Equity:	$ 34,648,910	$ 75,385,678
Deferred Developer Fee:	$ 0	$ 8,117,558
Solar Tax Credit Equity:	$ 0	$ 670,800
Moorpark Residual Receipts Loan:	$ 0	$ 3,890,500
Total Sources:	$ 120,388,781	$ 121,352,377

Uses of Funds:	
Land and Acquisition:	$ 10,700,000
Construction Costs:	$ 72,732,482
Construction Hard Cost Contingency:	$ 3,636,625
Soft Cost Contingency:	$ 675,415
Architectural/Engineering:	$ 2,404,398
Construction Interest, Perm. Financing:	$ 7,345,550
Legal Fees:	$ 115,000
Reserves:	$ 706,977
Other Soft Costs*:	$ 11,494,582
Developer Fee:	$ 11,541,348
Total Uses:	$ 121,352,377

Terms of Transaction:

Amount:	$105,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 198 households will be able to enjoy high quality, independent, affordable housing in the City of Moorpark for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (21 Units) restricted to 30% or less of area median income households; and
13% (27 Units) restricted to 40% or less of area median income households; and
11% (21 Units) restricted to 50% or less of area median income households; and
65% (129 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:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	In-House Counsel – Holly A. Hayes, Esq.
Borrower Counsel:	Odu & Associates
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $105,000,000 for the Vendra Gardens Apartments affordable housing facility located in the City of Moorpark, 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.

BETH ASHER SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Satellite Affordable Housing Associates
Action:	Final Resolution
Amount:	$28,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 18, 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:

Beth Asher Senior Apartments is an existing project located in Oakland on a 0.36-acre site. The project consists of 48 restricted rental units and 1 unrestricted manager's units. The project has 34 SRO/studio units, and 15 one-bedroom units. The renovations will include building exterior/interior upgrades. Building exterior renovations will consist of roof replacement and a fresh coat of paint. Interior renovations will include laundry room, leasing office, and community room upgrades. Individual apartment units will be updated with new appliance packages. Lastly, common or site area renovations will consist of accessibility updates. The rehabilitation is expected to begin in December 2022 and be completed in November 2023. This financing will preserve 48 units of affordable housing for households in the City Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on October 28, 2022. Upon closing, the City is expected to receive approximately $12,328 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 17,260,613	$ 4,174,400
LIH Tax Credit Equity:	$ 0	$ 11,164,026
Developer Equity:	$ 1,142,496	$ 0
Deferred Developer Fee:	$ 0	$ 900,000
Seller Carryback Loan:	$ 9,426,379	$ 9,779,397
Net Income from Operations:	$ 174,214	$ 174,214
SAHA Sponsor Loan:	$ 1,988,925	$ 1,988,925
Sponsor Takeback Loan:	$ 0	$ 4,973,621
GP Equity:	$ 0	$ 639,842
LP Equity from PV Credit:	$ 0	$ 125,919
Total Sources:	$ 29,992,627	$ 33,920,344

Uses of Funds:	
Land and Acquisition:	$ 14,440,840
Rehabilitation Costs:	$ 8,861,005
Construction Hard Cost Contingency:	$ 1,329,151
Soft Cost Contingency:	$ 200,000
Relocation:	$ 1,300,000
Architectural/Engineering:	$ 674,575
Construction Interest, Perm. Financing:	$ 1,990,201
Legal Fees:	$ 104,400
Reserves:	$ 551,812
Other Soft Costs*:	$ 446,680
Developer Fee:	$ 4,021,680
Total Uses:	$ 33,920,344

Terms of Transaction:

Amount:	$28,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 48 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (6 Units) restricted to 30% or less of area median income households; and
88% (41 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Goldfarb & Lipman
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $28,000,000 for the Beth Asher Senior Apartments affordable housing facility located in the City of Oakland, 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.

TESORO HIGHLANDS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Newport Pacific Land Company, LLC
Amount:	$91,000,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	November 18, 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") 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 October 7, 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 November 18, 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 October 7, 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. 2022-25 (City of Santa Clarita – Tesoro Highlands), 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 the public hearing, if there are no majority protests 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. 2022-25 (City of Santa Clarita – Tesoro Highlands).

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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (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 Los Angeles 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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (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 November 18, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

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:

The ordinance levying special taxes on the land in the CFD will be finally adopted at a subsequent Board meeting of the CMFA Board of Directors. 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $91,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

JASPER & CROSSINGS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific Communities
Amount:	$12,760,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	November 18, 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 Victorville (the "City") is a member of the CMFA and a participant in BOLD. Pacific Communities (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on October 7, 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 November 18, 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 October 7, 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. 2022-28 (City of Victorville – Jasper & Crossings), 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. 2022-28 (City of Victorville – Jasper & Crossings).

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. 2022-28 (City of Victorville – Jasper & Crossings) (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. 2022-28 (City of Victorville – Jasper & Crossings) (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 San Bernardino 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. 2022-28 (City of Victorville – Jasper & Crossings) (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 November 18, 2022, the ordinance can be finally adopted at a subsequent Board meeting.

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:

The ordinance levying special taxes on the land in the CFD will be finally adopted at a subsequent Board meeting of the CMFA Board of Directors. 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 Formation, the Resolution Determining of Necessity to Incur Bonded Indebtedness in and amount not to exceed $12,760,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.