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.

2023 CMFA/ CFSC/ CFPF/ SFAs
Regular Meeting Schedule

Meetings will begin at 11:00 am Telephonically Only:
Please Check with Agenda for Dial In Number and Passcode.

January '23

Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	**6**	7
8	9	10	11	12	13	14
15	16	17	18	19	**20**	21
22	23	24	25	26	27	28
29	30	31				

February '23

Su	M	Tu	W	Th	F	Sa
			1	2	**3**	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	**24**	25
26	27	28				

March '23

Su	M	Tu	W	Th	F	Sa
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5	6	7	8	9	10	11
12	13	14	15	16	**17**	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April '23

Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	**7**	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	**28**	29
30						

May '23

Su	M	Tu	W	Th	F	Sa
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7	8	9	10	11	12	13
14	15	16	17	18	**19**	20
21	22	23	24	25	26	27
28	29	30	31			

June '23

Su	M	Tu	W	Th	F	Sa
				1	**2**	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	**23**	24
25	26	27	28	29	30	

July '23

Su	M	Tu	W	Th	F	Sa
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9	10	11	12	13	**14**	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August '23

Su	M	Tu	W	Th	F	Sa
		1	2	3	**4**	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	**25**	26
27	28	29	30	31		

September '23

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	**15**	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October '23

Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	**13**	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November '23

Su	M	Tu	W	Th	F	Sa
			1	2	**3**	4
5	6	7	8	9	10	11
12	13	14	15	16	**17**	18
19	20	21	22	23	24	25
26	27	28	29	30		

December '23

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	**8**	9
10	11	12	13	14	15	16
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24	25	26	27	28	29	30

CMFA Meetings Holidays

* Please refer to posted agenda for correct time and addresses of meeting.

TESORO HIGHLANDS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Newport Pacific Land Company, LLC
Amount:	$91,000,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands)
Activity:	BOLD/ Community Facilities District
Meeting:	December 9, 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.

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").

On November 18, 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. 2022-25:

- 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) (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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (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. 2022-25 (City of Santa Clarita – Tesoro Highlands) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-25 at the November 18, 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands).

JASPER & CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific Communities
Amount:	$12,760,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings)
Activity:	BOLD/ Community Facilities District
Meeting:	December 9, 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.

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").

On November 18, 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. 2022-28:

- 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) (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. 2022-28 (City of Victorville – Jasper & Crossings) (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. 2022-28 (City of Victorville – Jasper & Crossings) (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. 2022-28 (City of Victorville – Jasper & Crossings) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-28 at the November 18, 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-28 (City of Victorville – Jasper & Crossings).

OLEANDER COMMUNITY HOUSING APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$12,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Chico, County of Butte, California
Activity:	Affordable Housing
Meeting:	December 9, 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:

Oleander Community Housing will be a newly constructed residential community that will provide permanent supportive housing to homeless individuals and/or families. Residents will have access to onsite supportive services provided by several service providers and contracted support staff including: case management, peer support activities, mental health care, substance abuse services, benefits counseling and advocacy, and basic housing retention skills. The project will consist of one (1) three-story elevator-serviced residential building. Various amenities will be provided at Oleander Community Housing for the benefit and welfare of its residents. Common space and community areas total approximately 2,900 SF, complete with a large community room and kitchen. Within this same space there will be two case management offices in which individualized supportive services will be provided to the residents with the intent of helping them restore their lives.

The proposed development will be a 38-unit rental new construction project. With a mix of 21 studio units (approximately 442 SF), 16 one-bedroom units (approximately 607 SF), and 1 two-bedroom unit (approximately 800 SF), Oleander Community Housing will provide affordable housing for special needs individuals earning up to 30% of the Area Median Income (AMI) for Butte County. All Low-Income Units will also have Project-Based Section 8 Rental Assistance. Oleander Community Housing will address the need for an increased supply of affordable housing and housing that is specifically designed to combat long term homelessness of the mentally ill through a low-barrier, and a Housing First model that offers comprehensive supportive services to promote stable, independent living. This financing will create 37 units of affordable housing for the City of Chico for the next 55 years.

The City of Chico:

The City of Chico is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately $4,588 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	7,340,000
Deferred Developer Fee:	$	1,648,655
Deferred Costs:	$	1,406,328
CDBG:	$	4,031,626
LIH Tax Credit Equity:	$	597,480
Total Sources:	$	15,024,089
Uses of Funds:		
Land Acquisition:	$	720,000
New Construction:	$	7,944,831
Construction Contingency:	$	400,000
Financing Costs:	$	664,743
Architectural & Engineering:	$	350,000
Other Soft Costs*:	$	1,769,532
Developer Fee:	$	1,648,655
Soft Contingency:	$	120,000
Reserves:	$	1,406,328
Total Uses:	$	15,024,089

Terms of Transaction:

Amount:	$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 37 households will be able to enjoy high quality, independent, affordable housing in the Cit of Chico, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (37 Units) restricted to 30% or less of area median income households
Unit Mix: Studio, 1-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $12,000,000 for Oleander Community Housing Apartments affordable multi-family housing facility located in the City of Chico, Butte 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.

ALEXANDER VALLEY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Cloverdale, County of Sonoma, California
Activity:	Affordable Housing
Meeting:	December 9, 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:

Alexander Valley Apartments is the new construction project on approximately 3.43 acres of vacant land. The project site is located on the east side of Asti Road, just north of Railroad Avenue, in the City of Cloverdale. The proposed development will be a 75-unit new construction project targeting farmworkers. The project will be a mix of 32 one-bedroom units (approximately 576 sq. ft.), 24 two-bedroom units (approximately 749 sq. ft.), and 19 three bedroom units (approximately 1,107 sq. ft.), Alexander Valley Apartments will provide affordable housing for families and farmworkers earning up to 60% of the area median income (AMI) for Sonoma County.

The project will consist of three, three-story walk-up residential buildings. The project will include approximately 2,500 sq. ft. of community space included within one of the residential buildings. Project amenities include a club room, outdoor children's playground, outdoor exercise/fitness area with synthetic turf and fitness equipment, a leasing office, and a laundry

facility. This financing will create 74 units of affordable housing for the City of Cloverdale for the next 55 years.

The City of Cloverdale:

The City of Cloverdale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $12,554 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	18,925,443
Taxable Bonds:	$	1,400,000
HCD – Joe Serna Loan:	$	11,100,000
Deferred Developer Fee:	$	2,200,000
Deferred Costs:	$	444,135
LIH Tax Credit Equity:	$	1,424,398
Total Sources:	$	35,493,976
Uses of Funds:		
Land Acquisition:	$	2,014,524
New Construction:	$	23,242,743
Architectural & Engineering:	$	850,000
Other Soft Costs*:	$	3,412,024
Developer Fee:	$	2,200,000
Hard & Soft Contingency:	$	1,550,000
Reserves:	$	444,135
Costs of Issuance / Financing Costs:	$	1,780,550
Total Uses:	$	35,493,976

Terms of Transaction:

Amount:	$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 74 households will be able to enjoy high quality, independent, affordable housing in the City of Cloverdale, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
14% (10 Units) restricted to 30% or less of area median income households; and
14% (10 Units) restricted to 40% or less of area median income households; and
28% (20 Units) restricted to 50% or less of area median income households; and
46% (34 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for Alexander Valley Apartments affordable multi-family housing facility located in the City of Cloverdale, Sonoma County, California.

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

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

MAIN STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Milpitas, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	December 9, 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:

Main Street Apartments is the new construction of 116 units on approximately 0.96 net acres located at 1300 South Main Street in the City of Milpitas. The proposed development will be a 116-unit rental new construction project. With a mix of 38 studio units (approximately 416 sq. ft.), 14 one-bedroom units (approximately 547 sq. ft.), 34 two-bedroom units (approximately 786 sq. ft.), and 30 three-bedroom units (approximately 1,100 sq. ft.), Main Street Apartments will provide affordable housing for families earning up to 70% of the area median income (AMI) for Santa Clara County.

The project will consist of two elevator-serviced residential buildings. Building A will be five residential levels, while Building B will be six stories (five residential stories over a one-level podium parking structure. The project will include approximately 3,000 sq. ft. of common outdoor space in an elevated courtyard where residents can interact and gather as a community. Indoor common amenities include a spacious community room, fitness center, and lounge space.

Indoor bicycle storage will also be provided for residents in the parking structure. This financing will create 115 units of affordable housing for the City of Milpitas for the next 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $21,110 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds – Series A:	$	47,000,000
Tax-Exempt Bonds – Series B:	$	8,000,000
Deferred Costs:	$	1,018,811
Deferred Developer Fee:	$	9,800,000
Taxable Bonds:	$	16,662,351
LIH Tax Credit Equity:	$	4,777,907
Total Sources:	$	87,259,069
Uses of Funds:		
Land Acquisition:	$	5,355,000
New Construction:	$	51,489,785
Construction Contingency:	$	3,400,000
Financing Costs:	$	6,465,953
Architectural & Engineering:	$	1,500,000
Other Soft Costs*:	$	7,479,520
Developer Fee:	$	9,800,000
Soft Contingency:	$	750,000
Post Construction Interest & Reserves:	$	1,018,811
Total Uses:	$	87,259,069

Terms of Transaction:

Amount:	$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 115 households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
17% (20 Units) restricted to 30% or less of area median income households; and
17% (20 Units) restricted to 40% or less of area median income households; and
35% (40 Units) restricted to 50% or less of area median income households; and
31% (35 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $70,000,000 for Main Street Apartments affordable multi-family housing facility located in the City of Milpitas, Santa Clara 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.

THE COURTYARDS ON INTERNATIONAL APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$75,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	December 9, 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 Courtyards on International Apartments is the new construction of 210 units of multifamily affordable housing on approximately 1.08 net acres located at 10550 International Blvd, in the City of Oakland. The proposed development will be a 210-unit rental new construction project. With a mix of 208 one-bedroom units (approximately 450 sq. ft.) and 2 two bedroom units (approximately 900 sq. ft.), The Courtyards on International will provide affordable housing for individuals earning up to 70% of the area median income (AMI) for Alameda County.

The project will consist of two elevator-serviced residential buildings. Both buildings will be six stories (five residential stories over a one-level podium parking structure. Project amenities will include common areas (indoor and outdoor), elevators, podium parking, fitness center, laundry facilities, and flex spaces. This financing will create 208 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $22,523 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	$	52,000,000
Recycled Tax-Exempt Bonds:	$	8,000,000
Taxable Bonds:	$	20,136,610
Deferred Costs:	$	1,420,719
Deferred Developer Fee:	$	9,800,000
LIH Tax Credit Equity:	$	5,695,259
Total Sources:	$	97,052,588

Uses of Funds:

Land Acquisition:	$	2,005,000
New Construction:	$	63,936,843
Architectural & Engineering:	$	1,500,000
Other Soft Costs*:	$	6,319,365
Developer Fee:	$	9,800,000
Hard & Soft Contingency:	$	4,750,000
Reserves:	$	1,420,719
Costs of Issuance / Financing Costs:	$	7,320,661
Total Uses:	$	97,052,588

Terms of Transaction:

Amount:	$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 208 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

19% (40 Units) restricted to 30% or less of area median income households; and
24% (50 Units) restricted to 50% or less of area median income households; and
24% (50 Units) restricted to 60% or less of area median income households; and
33% (68 Units) restricted to 70% or less of area median income households.
Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $75,000,000 for Courtyards on International Apartments affordable multi-family housing facility located in the City of Oakland, Alameda 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.

MONTEREY ROAD APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$120,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

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

The Project:

The site for the proposed project, Monterey Road Apartments, is approximately 2.29 acres of land located at 4300 and 4310 Monterey Road, in the City of San Jose. The proposed development will be a 426-unit rental new construction project. With 426 one-bedroom units (approximately 455 SF.), Monterey Road Apartments will provide affordable housing for individuals earning up to 70% of the area median income (AMI) for Santa Clara County. The project will consist of four elevator-serviced residential buildings. Buildings C and D will be five residential, while Buildings A and B will be six stories (five residential stories over a one-level podium parking structure. Amenities will include a Community Center, Fitness Center, podium parking, elevators, laundry facilities, and flex space. Services provided will include Instructor-led health and wellness classes and skill building classes. This financing will create 422 units of affordable housing for 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $34,535 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bonds – Series A:	$ 95,000,000
Taxable Bonds:	$ 47,208,620
Deferred Costs:	$ 3,481,314
Deferred Developer Fee:	$ 14,800,000
Tax-Exempt Bonds – Series B:	$ 10,000,000
LIH Tax Credit Equity:	$ 8,967,771
Total Sources:	$ 179,457,705
Uses of Funds:	
Land Acquisition:	$ 5,005,000
New Construction:	$ 113,857,457
Construction Contingency:	$ 7,000,000
Financing Costs:	$ 18,125,840
Architectural & Engineering:	$ 2,100,000
Other Soft Costs*:	$ 13,588,094
Developer Fee:	$ 14,800,000
Soft Contingency:	$ 1,500,000
Post Construction Interest & Reserves:	$ 3,481,314
Total Uses:	$ 179,457,705

Terms of Transaction:

Amount:	$120,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 422 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

17% (50 Units) restricted to 30% or less of area median income households; and
17% (100 Units) restricted to 50% or less of area median income households; and
35% (150 Units) restricted to 60% or less of area median income households; and
31% (122 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $120,000,000 for Monterey Road Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara 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.

219-221 5TH STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Brinshore Development L.L.C.
Action:	Initial Resolution
Amount:	$15,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of West Sacramento, County of Yolo, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

Brinshore Development was founded in Northbrook, Illinois in 1994. They are a national developer that has developed over 11,000 units across the country and have over $1.3 Billion in real estate under management. Brinshore is a national developer with a local presence, bringing experience, creativity, and collaboration to every phase of the affordable housing process. Brinshore has offices in 6 cities to focus on developments in regions throughout the U.S. They are committed to long term affordability, shared community benefits, highest management standards and sustainable economic performance. Their approach invites collaboration and leverages resources within the community to serve residents and involves collaboration with public and private organizations that provide insight, expertise, and services throughout the development process—as well as in property management and resident programs.

The Project:

219-221 5th Street Apartments is an 18-unit new-construction project. Of the total 18 units, one unit will operate as a non-revenue producing manager's unit. The remaining 17 units will be restricted to 30% AMI and will benefit from Project-based Section 8 vouchers, where tenants will contribute 30 percent of their income towards rent. All 17 revenue-generating units will target single parents who are currently enrolled as full-time students in higher education. Unit amenities will include patios/balconies, central air conditioning, and coat closets. Each unit will contain a refrigerator, range/oven, and in-unit laundry. Services will include health and wellness services programs and instructor-led skill building classes.

The City of West Sacramento:

The City of West Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,776 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds – Series A:	$	2,609,055
Taxable Bonds:	$	5,047,122
Deferred Developer Fee:	$	686,360
IIG:	$	1,287,924
LIH Tax Credit Equity:	$	4,289,862
Total Sources:	$	13,920,323
Uses of Funds:		
Land Acquisition:	$	915,995
New Construction:	$	8,691,355
Construction Contingency:	$	601,000
Architectural & Engineering:	$	216,250
Legal & Professional:	$	639,403
Reserves:	$	370,475
Developer Fee:	$	1,900,000
Costs of Issuance:	$	585,847
Total Uses:	$	13,920,323

Terms of Transaction:

Amount:	$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 17 households will be able to enjoy high quality, independent, affordable housing in the City of West Sacramento, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (17 Units) restricted to 30% or less of area median income households.
Unit Mix: 1-, 2-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:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $15,000,000 for 219-221 5th Street Apartments affordable multi-family housing facility located in the City of West Sacramento, Yolo 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.

RESIDENCES ON CANOGA & TOPANGA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Alliant Strategic Development
Action:	Final Resolution
Amount:	$150,000,000
Purpose:	Finance Affordable Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Amendment – Final Resolution:

The Board of the CMFA previously approved the Final Resolution on October 28,2022. The Board is being asked to approve the Final Resolution once again due to changes within the Final Resolution that will allow for a single issuance as opposed to two stand alone issuances.

Background:

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

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

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

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

The Project:

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

The Topanga Canyon Apartments project is the new construction of a 149-unit affordable multifamily housing facility located in Canoga Park (a neighborhood of Los Angeles), CA. The project will be a podium style, five-story building. The project will be utilizing the Transit Oriented Communities ("TOC") incentives and will set-aside at least 20% of units at 50% of Area Median Income or less and the remaining units will be at 80% of Area Median Income or less. The unit amenities will include stainless steel kitchen appliances, energy efficient fixtures, central AC, bicycle storage, granite countertops, "in-unit" washer/dryer, and balconies. The Property amenities will include a fitness center, resident lounge area, garage parking, additional storage space, and both property and unit secured-keyless access. This financing will create 149 units of affordable housing for households in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 27, 2022. Upon closing, the City is expected to receive approximately $34,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	
Recycled Bonds:	$ 135,000,000
B-Tranche Recycled Bonds:	$ 5,000,000
Developer Equity:	$ 6,000,000
Total Sources:	$ 146,000,000
Uses of Funds:	
Land Acquisition:	$ 25,000,000
New Construction:	$ 90,000,000
Architectural & Engineering:	$ 4,000,000
Legal & Professional:	$ 1,000,000
Impact and Permitting Fees:	$ 8,000,000
Developer Fee:	$ 7,000,000

Financing Fees & Interest:	$ 6,000,000
Other Soft Costs*:	$ 3,000,000
Costs of Issuance:	$ 2,000,000
Total Uses:	$ 146,000,000

Terms of Transaction:

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

Public Benefit:

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

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $150,000,000 for the Residence on Canoga & Topanga Apartments affordable housing facilities located in the City of Los Angeles, Los Angeles County, California.

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

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.

ASPEN WOOD APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Standard Property Company, Inc.
Action:	Final Resolution
Amount:	$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Ramon, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Amendment - May 20, 2022:

The Aspen Wood Apartments Final Resolution was approved on May 20, 2022. The project has applied and received Supplemental allocation of $2,634,294.

Background:

Standard Property Company ("Standard") is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard's property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over $525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

The Project:

The Aspen Wood Apartments project is the new construction of a 95-unit multifamily affordable housing project located in San Ramon, CA. The project will be restricted to seniors 55 or older. The project will be in a location with convenient access to public transportation, entertainment, shopping and other neighborhood amenities including a nearby park. Site amenities will include a multipurpose room, clubhouse with kitchenette, fitness center, courtyard, BBQ area and dog wash stations. Rents will be restricted to households with incomes ranging from 30% to 60% of the Area Median Income. This financing will create 94-units of senior affordable housing in the City of San Ramon for the next 55 years.

The City of San Ramon:

The City of San Ramon is a member of the CMFA and held a TEFRA hearing on March 8, 2022. The project has closed and the City received $13,890 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 26,342,943	$ 20,910,000
Recycled Bond Proceeds:	$ 13,925,186	$ 0
LIH Tax Credit Equity:	$ 3,542,134	$ 23,614,227
Developer Equity:	$ 4,647,186	$ 4,441,046
San Ramon Affordable Housing Trust:	$ 3,500,000	$ 3,500,000
Total Sources:	$ 51,957,449	$ 52,465,273

Uses of Funds:	
Land and Acquisition:	$ 200,000
Construction Costs:	$ 34,890,000
Construction Hard Cost Contingency:	$ 3,110,000
Soft Cost Contingency:	$ 204,736
Architectural/Engineering:	$ 3,025,058
Const. Interest, Perm. Financing:	$ 1,340,056
Legal Fees:	$ 316,500
Reserves:	$ 450,949
Other Costs*:	$ 3,764,434
Developer Fee:	$ 5,163,540
Total Uses:	$ 52,465,273

Terms of Transaction:

Amount:	$2,634,294
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2022

Public Benefit:

A total of 94 senior households will be able to enjoy high quality, independent, affordable housing in the City of San Ramon for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (10 Units) restricted to 30% or less of area median income households; and
11% (10 Units) restricted to 50% or less of area median income households; and
78% (74 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	East West Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Riemer Braunstein LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $2,634,294 in supplemental revenue notes for the Aspen Wood Apartments affordable housing facility located in the City of San Ramon, 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.

NORTH VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Burbank Housing Development Corporation
Action:	Final Resolution
Amount:	$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Healdsburg, County of Sonoma, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

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

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

The Project:

North Village Apartments is a new construction project located in Healdsburg, CA. The project will consist of 52 restricted rental units and 1 unrestricted manager's unit. The project will be restricted to 20% of the units at 50% of AMI, 80% of the units to 80% of AMI, with the remaining 1 manager unit restricted to 110% of AMI (consistent with the 501c3 Bond affordability safe harbor). There will be 18 1-bedroom, 25 2-bedroom, and 10 3-bedroom units. The project will consist of 3 buildings, 2 of which will have ground-floor commercial space. This financing will provide 52 units of affordable housing in the City of Healdsburg for the next 30 years.

The City of Healdsburg:

The City of Healdsburg will need to become a member of the CMFA and has been asked to hold a TEFRA hearing on December 19, 2022. Upon closing, the City is expected to receive approximately $12,916 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:		
Tax-Exempt Recycled Bond:	$	22,500,000
Master Developer Paid Soft Costs:	$	400,000
Deferred Developer Fee:	$	1,500,000
Equity:	$	2,000,000
Donated Land:	$	2,500,000
Total Sources:	$	28,900,000
Uses of Funds:		
Land Acquisition:	$	2,500,000
New Construction:	$	18,300,000
Architectural & Engineering:	$	1,600,000
Legal & Professional:	$	100,000
Soft Costs:	$	6,180,000
Costs of Issuance:	$	220,000
Total Uses:	$	28,900,000

Terms of Transaction:

Amount:	$30,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2023

Public Benefit:

A total of 52 households will be able to enjoy high quality, independent, affordable housing in the City of Healdsburg for the next 30 years.

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

Finance Team:

Lender:	Poppy Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Nevers, Palazzo, Packard, Wildermuth & Wynner, PC
Borrower Counsel:	Gubb & Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $30,000,000 for the North Village Apartments affordable housing facility located in the City of Healdsburg, Sonoma County, California.

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

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

MONAMOS TERRACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Development Partners
Action:	Final Resolution
Amount:	$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

Founded by two brothers, Eric and Kyle Paine, CDP prides itself on a talented, close-knit team, and on forging long-term relationships with each community they build. Beyond the in-house team, CDP collaborates with the industry's most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in CDP's core values of ethical, efficient, sustainable, and community-oriented development.

Community Development Partners ("CDP") has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

Each CDP development is formed in close collaboration with a local artistic or social platform that runs long-term programming for residents and neighbors, ranging from organic vegetable gardens to job training courses to after-school art programs.

The Project:

Monamos Apartments is a new construction project located in Murrieta, CA on a 4.29-acre site. The project consists of 138 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, 36 two-bedroom units, 37 three-bedroom units, and 9 four-bedroom units. The project will consist of 8 three-story buildings. Common amenities include a clubhouse with a multipurpose room, a kitchen area, computer room, fitness room, BBQ area, game area, 2 playground areas, and a dog run. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin December 2022 and be completed in August 2024. This financing will create 138 units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing, the City is expected to receive approximately $18,143 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 30,300,745	$ 12,987,185
Taxable Bond Proceeds:	$ 11,569,255	$ 0
LIH Tax Credit Equity:	$ 0	$ 40,252,956
R4 Capital Tax Credits Equity:	$ 5,031,620	$ 0
Deferred Developer Fee:	$ 8,491,903	$ 6,738,632
Deferred Costs:	$ 85,250	$ 0
County HOME Loan:	$ 2,500,000	$ 2,500,000
Total Sources:	$ 57,978,773	$ 62,478,773

Uses of Funds:	
Land Acquisition:	$ 4,524,000
Construction Costs:	$ 35,374,666
Construction Hard Cost Contingency:	$ 1,713,398
Soft Cost Contingency:	$ 382,155
Relocation:	$ 125,000
Architectural/Engineering:	$ 1,250,000
Const. Interest, Perm. Financing:	$ 4,028,141
Legal Fees:	$ 250,000
Reserves:	$ 344,706
Other Project Costs*:	$ 5,243,402
Developer Costs:	$ 9,243,305
Total Uses:	$ 62,478,773

Terms of Transaction:

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

Public Benefit:

A total of 138 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (14 Units) restricted to 30% or less of area median income households; and
25% (34 Units) restricted to 40% or less of area median income households; and
20% (28 Units) restricted to 50% or less of area median income households; and
45% (62 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3-, 4-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	FisherBroyles, LLP
Borrower Counsel:	Cox, Castle & Nicholson, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $55,000,000 for the Monamos Terrace Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside County, California.

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

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

MONAMOS TERRACE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Development Partners
Action:	Final Resolution
Amount:	$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

Founded by two brothers, Eric and Kyle Paine, CDP prides itself on a talented, close-knit team, and on forging long-term relationships with each community they build. Beyond the in-house team, CDP collaborates with the industry's most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in CDP's core values of ethical, efficient, sustainable, and community-oriented development.

Community Development Partners ("CDP") has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

Each CDP development is formed in close collaboration with a local artistic or social platform that runs long-term programming for residents and neighbors, ranging from organic vegetable gardens to job training courses to after-school art programs.

The Project:

Monamos Apartments is a new construction project located in Murrieta, CA on a 4.29-acre site. The project consists of 138 restricted rental units and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, 36 two-bedroom units, 37 three-bedroom units, and 9 four-bedroom units. The project will consist of 8 three-story buildings. Common amenities include a clubhouse with a multipurpose room, a kitchen area, computer room, fitness room, BBQ area, game area, 2 playground areas, and a dog run. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin December 2022 and be completed in August 2024. This financing will create 138 units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing, the City is expected to receive approximately $18,143 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 30,300,745	$ 12,987,185
Taxable Bond Proceeds:	$ 8,069,255	$ 0
Recycle Bonds:	$ 3,500,000	$ 0
LIH Tax Credit Equity:	$ 0	$ 40,252,956
R4 Capital Tax Credits Equity:	$ 5,031,620	$ 0
Deferred Developer Fee:	$ 8,491,903	$ 6,738,632
Deferred Costs:	$ 85,250	$ 0
County HOME Loan:	$ 2,500,000	$ 2,500,000
Total Sources:	$ 57,978,773	$ 62,478,773

Uses of Funds:	
Land Acquisition:	$ 4,524,000
Construction Costs:	$ 35,374,666
Construction Hard Cost Contingency:	$ 1,713,398
Soft Cost Contingency:	$ 382,155
Relocation:	$ 125,000
Architectural/Engineering:	$ 1,250,000
Const. Interest, Perm. Financing:	$ 4,028,141
Legal Fees:	$ 250,000
Reserves:	$ 344,706
Other Project Costs*:	$ 5,243,402
Developer Costs:	$ 9,243,305
Total Uses:	$ 62,478,773

Terms of Transaction:

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

Public Benefit:

A total of 138 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (14 Units) restricted to 30% or less of area median income households; and
25% (34 Units) restricted to 40% or less of area median income households; and
20% (28 Units) restricted to 50% or less of area median income households; and
45% (62 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3-, 4-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	FisherBroyles, LLP
Borrower Counsel:	Cox, Castle & Nicholson, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $55,000,000 for the Monamos Terrace Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside County, California.

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

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VITALIA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	$75,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palm Desert, Riverside County, California
Activity:	Affordable Housing
Meeting:	December 9, 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:

Vitalia Apartments is a new construction project located in Palm Desert on an 11.94-acre site. The project will consist of 214 restricted rental units, 55 market rate units, and 3 unrestricted manager's units. The project will have 131 one-bedroom units, 70 two-bedroom units, and 68 three-bedroom units. The development will include 13 garden style residential buildings and a two-story community building. Common amenities include a clubhouse with a spacious lounge/leasing lobby, swimming pool with large pool deck, landscaped paseos, a fitness center, open outdoor spaces, BBQ areas, a large outdoor children's playground, community laundry rooms, resident storage spaces, and indoor bike storage in each building. Each unit will have a refrigerator, range/oven, dishwasher, exhaust fans, and garbage disposals. The construction is expected to begin December 2022 and be completed in December 2023. This financing will create 214 units of affordable housing for the City of Palm Desert for the next 55 years.

The City of Palm Desert:

The City of Palm Desert is a member of the CMFA and held a TEFRA hearing on September 29, 2022. Upon closing, the City is expected to receive approximately $17,439 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 44,000,000	$ 19,000,000
Taxable Bond Proceeds:	$ 18,000,000	$ 0
LIH Tax Credit Equity:	$ 5,564,282	$ 53,838,555
Deferred Developer Fee:	$ 10,322,884	$ 5,897,750
Deferred Costs:	$ 849,139	$ 0
City of Palm Desert – Housing Auth. Loan:	$ 6,030,000	$ 6,030,000
CVAG – TUMF Fee Waiver:	$ 361,228	$ 361,228
Total Sources:	$ 85,127,533	$ 85,127,533

Uses of Funds:	
Land and Acquisition:	$ 7,159,524
Construction Costs:	$ 52,841,742
Construction Hard Cost Contingency:	$ 3,000,000
Soft Cost Contingency:	$ 500,000
Architectural/Engineering:	$ 990,000
Construction Interest, Perm. Financing:	$ 4,040,800
Legal Fees:	$ 100,000
Reserves:	$ 839,139
Other Soft Costs*:	$ 5,323,444
Developer Fee:	$ 10,332,884
Total Uses:	$ 85,127,533

Terms of Transaction:

Amount:	$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 214 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Desert for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%
30% (81 Units) restricted to 30% or less of area median income households; and
50% (133 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:	Sheppard, Mullin, Richter & Hampton 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 $75,000,000 for the Vitalia Apartments affordable housing facility located in the City of Palm Desert, Riverside County, California.

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

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710 BROADWAY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies
Action:	Final Resolution
Amount:	$375,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Monica, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	December 9, 2022

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Today, Related is a fully integrated, highly diversified industry leader with expertise in virtually every aspect of development, acquisitions, management, finance, marketing and sales.

Related owns and operates a portfolio of assets valued at over $15 billion. Affordable housing laid the foundation of Related Companies, and they continue to place a high priority on developing, acquiring and preserving housing for this sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related has developed or acquired over 23,000 affordable housing units with a total value of approximately $3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value of more than $1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically and socially diverse neighborhoods.

The Project:

The 710 Broadway Apartments is the proposed new construction of an eight-story, mixed-use building with 280 residential units (including 84 deed-restricted affordable and moderate units), approximately 99,085 square feet of commercial space, and two levels of subterranean parking. A new 63,500 square foot state-of-the-art grocery store will operate onsite, along with neighborhood-serving retail. The existing Vons supermarket and all related site improvements will be demolished. The project will offer coworking space with coffee bar; lounge with bar, demonstration kitchen and catering kitchen; fitness pavilion and outdoor fitness deck; courtyard including outdoor coworking, communal lawn, BBQ dining grove, fire pits and hammock court; pool deck with lap swimming, hot and cold plunge pools, sauna barrels and outdoor lounge seating; speakeasy lounge with bowling alley and screening room; pet spa; bike and residential storage. Charitable services or benefits, such as vocational training, educational programs, childcare and after-school programs, cultural activities, family counseling, transportation, meals, and linkages to health and/or social services will be provided or information regarding such charitable services or benefits will be made available. This financing will create 84 units of affordable and moderate housing for low-income households in the City of Santa Monica for the next 55 years.

The City of Santa Monica:

The City of Santa Monica is a member of the CMFA and held a TEFRA hearing on September 27, 2022. Upon closing, the City is expected to receive approximately $65,300 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 30,000,000
Taxable Bond Proceeds:	$ 320,000,000
Total Sources:	$ 350,000,000
Uses of Funds:	
Land Acquisition:	$ 75,187,500
Professional Fees:	$ 10,975,131
Fees & Permits:	$ 11,743,231
Construction Costs:	$ 192,857,326
Financing & Other Costs:	$ 57,436,812
Costs of Issuance:	$ 1,800,000
Total Uses:	$ 350,000,000

Terms of Transaction:

Amount:	$375,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2022

Public Benefit:

A total of 84 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Monica for the next 30 years.

Percent of Restricted Rental Units in the Project: 30%

2% (6 Units) restricted to 30% or less of area median income households; and
4% (10 Units) restricted to 50% or less of area median income households; and
15% (41 Units) restricted to 60% or less of area median income households; and
9% (27 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sidley Austin LLP
Borrower Counsel:	Cox, Castle & Nicholson, LLP
Financial Advisor:	Novogradac & Company, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $375,000,000 for the 710 Broadway Apartments affordable housing facility located in the City of Santa Monica, Los Angeles County, California.

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

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