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

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Action: Findings

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

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### 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						
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March '23						
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April '23						
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May '23						
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June '23						
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July '23						
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August '23						
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September '23						
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October '23						
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November '23						
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December '23						
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CMFA Meetings



Holidays

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



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## **GOODWILL CENTRAL COAST SUMMARY AND RECOMMENDATIONS**

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Applicant: Goodwill Central Coast

Action: Amending Resolution

Purpose: Finance and/or Refinance Facilities for the Goodwill Central Coast located in Monterey & Santa Cruz Counties, California

Activity: Community Based Public Benefit Facilities

Meeting: December 9, 2022

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Amendment: Final Resolution August 26, 2016:

The Board of the CMFA approved a Final Resolution on August 26, 2016, and amended on January 4, 2021. The Board is being asked to approve a Resolution amending the documents to change from the LIBOR to SOFR index. The amendment will also allow for the decrease in the index spread by 3bps as well as extending a put option by 7 years.

Background:

Goodwill Central Coast (“GCC”) is a California nonprofit public benefit corporation that was founded in 1953. GCC is a 501(c)(3) charitable organization. GCC’s charitable programs include assisting disabled and disadvantaged persons residing in the Santa Cruz, Monterey and San Luis Obispo Counties to obtain job training, employment services and employment.

GCC began operations in the city of Santa Cruz in 1928 as a mission of the San Francisco Goodwill before separately incorporating in 1953. Today, GCC has expanded into three counties and eighteen stores, twenty-five attended donation centers, five donation processing centers, four career centers and two schools. GCC employs over 480 people, including employment training professionals, sales personnel, donation center attendants, warehouse and distribution workers and administrators. In 2015, GCC paid \$12.9 million in wages and \$4.1 million in employer related taxes and benefits. GCC’s education and job training division assisted 12,194 people in 2015 with services that will help them get back to work. These services include evaluation, assessments, vocational exploration, placement assistance and supported employment. The goal shaping these programs has always been to work with people’s abilities rather than their barriers. Goodwill provides a positive learning environment and assists people to acquire skills to get productive jobs.

### The Project:

The proceeds will be used for the purposes of: (i) refinancing the California Statewide Communities Development Authority Revenue Bonds (Goodwill of Santa Cruz), Series 2008, which bonds financed acquisition, construction and equipping of a training facility for disabled and disadvantaged persons and a retail store owned by the Borrower and located at 1550 41st Avenue, Capitola, California, (ii) financing costs of acquisition, renovation and equipping of an approximately 98,000 square foot building to be owned by the Borrower and located at 1566 Moffett Street in Salinas, California, within Monterey County, California, to house the Borrower's administrative headquarters as well as serve as its primary hub for material handling, bulk sales, processing and distribution and (iii) financing certain expenses incurred in connection with the issuance of the Bonds.

### County of Monterey and City of Capitola:

The County of Monterey is a member of the CMFA and held a TEFRA on August 23, 2016. The City of Capitola became a member of the CMFA and adopted a resolution approving the issuance of bonds on August 25, 2016. Upon closing, the County of Monterey and the City of Capitola received a pro-rata share of approximately \$8,000 as part of CMFA's sharing of Issuance Fees.

### Project Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,000,000
Total Sources:	\$ 18,000,000

#### Uses of Funds:

Land Acquisition:	\$ 5,900,000
Rehabilitation:	\$ 8,095,000
Refunding:	\$ 3,905,000
Cost of Issuance:	\$ 100,000
Total Uses:	\$ 18,000,000

### Terms of Transaction:

Amount:	\$18,000,000
Maturity:	October 2041
Collateral:	Deeds of Trust, Gross Revenues Pledge
Rating:	Unrated
Bond Purchasers:	Private Placement
Closed:	September 2016

### Public Benefit:

The Goodwill Central Coast is a community-based, non-profit organization that provides jobs for the disabled, disadvantaged and disenfranchised in Santa Cruz, Monterey and San Luis Obispo Counties. The organization has also opened their retail and outlet stores to serve as community-training for people seeking training in retail merchandising and production.

Finance Team:

Lender:	Banc of America Public Capital Corp
Special Tax Counsel:	Mark E. Raymond
Issuer Counsel:	Jones Hall, APLC
Lender's Counsel:	Mark E. Raymond
Borrower Counsel:	Shartsis Friese LLP
Financial Advisor:	Public Financial Management, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing amendment to the Authority's revenue bond for Goodwill Central Coast Series 2016 located in the County of Monterey and the City of Capitola, California.

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



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## **WHITTIER COLLEGE PROJECT SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Whittier College

**Action:** Amendment to Master Loan Agreement

**Purpose:** Approve an Amending Resolution that Financed Educational Facilities for Whittier College, located in the City of Whittier, Los Angeles County and the City of Costa Mesa, Orange County, California.

**Activity:** Private College

**Meeting:** December 9, 2022

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Amendments: Final Resolution Approved on August 29, 2014, Amended on August 5, 2016

The CMFA approved a Final Resolution August 29, 2014, and then was asked to approve an amending resolution on August 5, 2016. The Board of the CMFA is being asked to approve an amending resolution that will allow the project to switch from the LIBOR to the SOFR index as well as extend the put date from October 2023 to January 2030. The borrower will also make a prepayment to reduce the bond balance.

Background:

The Religious Society of Friends established the town of Whittier in 1887 and the Whittier Academy the same year. Whittier College grew from the academy and was chartered by the State of California in 1901 with a student body of 25.

Although no longer affiliated with the Society of Friends, the College remains proud of its Quaker heritage and deeply committed to its enduring values, such as respect for the individual, fostering community and service, social justice, freedom of conscience, and respect for human differences. In its more than 100 year history, Whittier College has embraced and upheld these values as the foundation for its academic and social community.

Today, Whittier College is a cosmopolitan vanguard of 21st century society, recognized worldwide as a distinctive and relevant liberal arts college, offering additional graduate degrees in both education and law. More than 40 percent of Whittier College undergraduates, and three of its four Rhodes Scholars, are from underrepresented ethnic and international groups; this kind of cultural diversity, which permeates both classroom and campus community, profoundly strengthens intellectual discourse and provides a realistic exposure to the kind of world students

will enter upon graduation. Students and faculty continue a long tradition of community service, echoing the Quaker conviction that helping others is a moral obligation. International study opportunities enrich every field and major, reflecting the Quaker idea that truth transcends the boundaries of race, culture, and nation. Whittier Law School, located on a separate campus in Costa Mesa, extends these educational values and core principles, preparing students for legal careers through a curriculum and practice that emphasizes social service, conflict resolution, international jurisprudence, and professional ethics.

#### The Project:

The proceeds of the original Loan were approved for: (1) Refinancing the City Of Whittier's Variable Rate Demand and Refunding Bonds (Whittier College) Series 2008 (the "Refunded Debt"), the proceeds of which were used (i) to finance the planning, construction, renovation, remodeling and/or improving of certain athletic facilities, other facilities, classrooms and miscellaneous capital projects, including furnishings, infrastructure, landscape, technology and related program spaces on the Main Campus, (ii) to provide for the current refunding of the City's Variable Rate Demand Revenue and Refunding Bonds (Whittier College), Series 2004 (the "2004 Bonds"), which financed improvements to the Main Campus (defined below) and the Borrower's law school campus and refunded bonds issued in 1993, which refunded bonds issued in 1989, for the benefit of the Borrower, and (iii) to pay costs incurred in connection with the issuance of the Refunded Debt; and, (2) payment and/or reimbursement of the Borrower for the costs of the acquisition, construction, improvement, renovation, furnishing or equipping of a new residence hall, a science and learning center, adjacent site work, building access, connections to public utilities, environmental assessment and an ADA compliant pathway in connection therewith, upgrades to the electrical distribution system, and various other improvements capital projects on the its campus located at 13406 E. Philadelphia Street, Whittier, California 90608 (the "Main Campus"); and, (3) the payment of various costs of issuance and other related costs.

A portion of the proceeds of the Obligation were used to finance and refinance capital improvements on the Law School Campus. The Corporation will sell its Law School Campus to an unrelated party and, in connection with such sale, the Corporation will prepay \$20,676,467 of the Obligation. In connection with the sale, the College and First Republic Bank agreed to make some changes to the loan agreement (and to release the Costa Mesa campus from the collateral). There is one signature for the Authority to execute – the amendment to the Master Loan Agreement. The first amendment to master loan agreement, among the California Municipal Finance Authority, Whittier College and First Republic Bank City of Whittier facilitate this sale.

#### The Cities of Whittier and Costa Mesa:

The Cities of Whittier and Costa Mesa are members of the CMFA and held TEFRA hearings. At closing, the Cities shared \$20,209 collectively as part of CMFA's sharing of Issuance Fees.

#### Proposed Financing:

##### Sources of Funds:

Tax-Exempt Bonds:	\$ 91,255,000
Fundraising:	\$ 4,410,000
Bank Origination Fee:	\$ (250,000)
Equity:	<u>\$ 9,495,000</u>
Total Sources:	\$ 104,910,000

**Uses of Funds:**

Rehabilitation:	\$ 53,300,000
Refunding 2008 Bonds:	\$ 51,255,000
Contingency:	\$ 5,000
Cost of Issuance:	\$ 350,000
Total Uses:	\$ 104,910,000

**Terms of Transaction:**

Amount:	\$100,000,000
Maturity:	December 1, 2038
Collateral:	Deed of Trust
Offering:	Private Placement
Closed:	October 2014

**Public Benefit:**

The proceeds of the Bonds were used to help reduce costs for Whittier College by refinancing existing variable rate debt and refunding outstanding bonds. The bond proceeds will also benefit the School by providing refinancing that helped to build a new residence hall, a science and learning center, adjacent site work, building access, connections to public utilities, environmental assessment and ADA compliant pathway, upgrades to the electrical distribution system, and various other improvements on its campus.

**Finance Team:**

Lender:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood LLP
Issuer's Counsel:	Jones Hall, APLC
Lenders Counsel:	Hawkins Delafield & Wood LLP
Borrower's Counsel:	Rossi Russell, Esq
Financial Advisor:	Prager & Co., LLC

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a resolution amending the second amendment to master loan agreement for Whittier College, Located in the City of Whittier and Costa Mesa, Los Angeles, and Orange County.



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## **TESORO HIGHLANDS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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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

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### **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).



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## **JASPER & CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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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

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### 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).



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## **OLEANDER COMMUNITY HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### 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 City 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.



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## **ALEXANDER VALLEY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>\$ 1,424,398</u>
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:	<u>\$ 1,780,550</u>
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.



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## MAIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

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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

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### 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:	<u>\$ 4,777,907</u>
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:	<u>\$ 1,018,811</u>
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.



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## **THE COURTYARDS ON INTERNATIONAL APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>\$ 5,695,259</u>
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:	<u>\$ 7,320,661</u>
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.



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## **MONTEREY ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### 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:	<u>\$ 8,967,771</u>
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:	<u>\$ 3,481,314</u>
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.



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## **219-221 5<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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 5<sup>th</sup> 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:	<u>\$ 4,289,862</u>
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:	<u>\$ 585,847</u>
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 5<sup>th</sup> 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.



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## **LONGFELLOW CORNER APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Resources for Community Development

Action: Initial Resolution

Amount: \$55,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: December 9, 2022

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### **Background:**

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that is within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That is what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of their units for people with special needs.

### The Project:

Longfellow Corner is a new construction of 77 units for families and individuals in a new mixed used, transit-oriented development. The development will be 100% affordable providing a mix of 1-bedrooms, 2-bedrooms, and 3-bedrooms to low-income and very low-income families, including those experiencing homelessness. One two-bedroom unit will be reserved for the on-site property manager. The property will include a multi-purpose community room with a full kitchen, on-site resident services, a landscaped courtyard, an indoor bicycle storage room, and 39 parking spaces for cars. The development will also include approximately 2,000 square feet of commercial retail space on the ground floor that we plan to lease. Longfellow Corner Community is in close proximity to the MacArthur BART station and has access to nearby bus lines. This financing will create 76-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 \$17,076 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 39,290,655
Taxable Bond Proceeds:	\$ 8,164,688
City of Oakland:	\$ 4,264,000
Additional City:	\$ 7,000,000
City Land Donation:	\$ 3,640,000
DTSC:	\$ 422,763
NPLH:	\$ 7,753,944
Deferred Developer Fee:	\$ 1,500,000
IIG:	\$ 5,830,000
GP Equity:	<u>\$ 668,052</u>
Total Sources:	\$ 78,534,102

Uses of Funds:	
Land Acquisition:	\$ 4,220,000
New Construction:	\$ 47,654,000
Architectural & Engineering:	\$ 3,637,003
Legal & Professional:	\$ 135,000
Syndication Costs:	\$ 207,000
Perm Financing:	\$ 493,109
Construction Loan Interest & Fees:	\$ 5,218,185
Contingency:	\$ 4,815,400
Other Soft Costs*:	\$ 5,118,725
Reserves:	\$ 3,520,680
Developer Fee:	\$ 3,500,000
Appraisal:	<u>\$ 15,000</u>
Total Uses:	\$ 78,534,102

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2023

Public Benefit:

A total of 76 households will 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%

- 40% (30 Units) restricted to 20% or less of area median income households;
- 13% (10 Units) restricted to 30% or less of area median income households;
- 47% (36 Units) restricted to 50% or less of area median income households; and

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:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Longfellow Corner Apartments affordable 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.



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## **RESIDENCES ON CANOGA & TOPANGA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### 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:	<u>\$ 6,000,000</u>
Total Sources:	\$ 146,000,000

##### Uses of Funds:

Land Acquisition:	\$ 25,000,000
New Construction:	\$ 90,000,000
Architectural & Engineering:	\$ 4,000,000
Legal & Professional:	\$ 1,000,000
Impact and Permitting Fees:	\$ 8,000,000
Developer Fee:	\$ 7,000,000

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

Terms of Transaction:

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



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## **ASPEN WOOD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### 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:	<u>Construction</u>	<u>Permanent</u>
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:	<u>\$ 3,500,000</u>	<u>\$ 3,500,000</u>
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:	<u>\$ 5,163,540</u>
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.





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## NORTH VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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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

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### 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:	<u>\$ 2,500,000</u>
Total Sources:	\$ 28,900,000

#### Uses of Funds:

Land Acquisition:	\$ 2,500,000
New Construction:	\$ 18,300,000
Architectural & Engineering:	\$ 1,600,000
Legal & Professional:	\$ 100,000
Soft Costs:	\$ 6,180,000
Costs of Issuance:	<u>\$ 220,000</u>
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.



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## **MONAMOS TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>Construction</u>	<u>Permanent</u>
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:	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
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:	<u>\$ 9,243,305</u>
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.



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## **MONAMOS TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>Construction</u>	<u>Permanent</u>
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:	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
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:	<u>\$ 9,243,305</u>
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.



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## **VITALIA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>Construction</u>	<u>Permanent</u>
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:	<u>\$ 361,228</u>	<u>\$ 361,228</u>
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:	<u>\$ 10,332,884</u>
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.

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.



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## **710 BROADWAY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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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

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### **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:	<u>\$ 320,000,000</u>
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:	<u>\$ 1,800,000</u>
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.

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## **BETHANY HOME SUMMARY AND RECOMMENDATIONS**

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<b>Applicant:</b>	Bethany Home Society of San Joaquin County, Inc.
<b>Action:</b>	Final Resolution
<b>Amount:</b>	\$60,000,000
<b>Purpose:</b>	Finance the Expansion, Improvement, Furnishing, and Equipping of Health Care Facilities Located in the City of Ripon, San Joaquin County, California
<b>Activity:</b>	Health Facilities
<b>Meeting:</b>	December 9, 2022

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### **Background:**

Bethany Home Society of San Joaquin County, Inc. (the “Corporation”) is a California non-profit corporation exempt from federal income tax under Section 501(c)(3) of the Code and exempt from State of California franchise tax under the provisions of Section 23701(d) of the Revenue and Taxation Code of the State of California. The Corporation operates a multi-level retirement community (the “Community”) that consists of 209 independent living apartments, 25 assisted living units (consisting of 27 assisted living beds), 16 memory care units and a 92-bed skilled nursing facility located in Ripon, California, near Modesto, California.

The Corporation provides four levels of care to its residents (persons 60 years of age and older): independent living, assisted living, memory care and skilled nursing. Independent living is available to residents who do not require assistance with activities of daily living. Assisted Living units is for residents who require assistance with one or more activities of daily living. The memory care provides a secured environment designed for those residents with memory impairment. Skilled nursing provides long-term care and/or skilled nursing services. Admission to the Community is by application.

### The Project:

Bethany Home Society of San Joaquin County, Inc. d/b/a Bethany Home (the “Corporation”), wishes to use the proceeds of the bonds to finance and refinance the costs of the expansion, improvement, furnishing and equipping of facilities in connection with the provision of senior residency, care and services (the “Facilities”), to be owned and operated by the Corporation located in the City, including the refinancing of an existing loan used to finance the costs of the expansion, improvement, furnishing and equipping of the Corporation’s Facilities.

### The City of Ripon:

The City of Ripon will need to become a member of the CMFA and has been asked to hold a TEFRA hearing on December 13, 2022. Upon closing, the City is expected to receive approximately \$13,804 as part of the CMFA’s sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bonds:	\$ 52,825,000
Premium:	\$ 2,506,176
Equity:	\$ 6,147,908
Total Sources:	\$ 61,479,084

#### Uses of Funds:

New Construction:	\$ 47,235,000
Refinancing:	\$ 4,059,159
Capitalized Interest:	\$ 3,784,947
Debt Service Reserve Fund:	\$ 1,777,937
Cost of Issuance:	\$ 4,622,041
Total Uses:	\$ 61,479,084

### Terms of Transaction:

Amount:	\$60,000,000
Maturity:	30 years
Bond Rating:	Anticipated AA- S&P
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2022

### Public Benefit:

The Project will provide safe, quality senior living accommodations that are not currently available at Bethany Home and will be able to improve existing facilities to better meet the need of the tenants.

Finance Team:

Underwriter:	B.C. Ziegler & Company
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Underwriter Counsel:	Chapman & Cutler LLP
Borrower Counsel:	Hansen Bridgett, LLP
Financial Advisor:	GSI Research & Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Bethany Home project located in the City of Ripon, San Joaquin County, California.

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

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For The Child, Inc.  
4565 California Ave  
Long Beach , CA 90807 County Los Angeles  
ForTheChild.org

FEIN 95-3601230 Founded: 1974

Previous Donation: ☐ Yes ☒ No

List Date 12/9/2022

**Mission:**

For over 47 years For The Child has strengthened families, prevented the trauma of child abuse, neglect and exposure to violence and helped low-income children and families heal when it has occurred. These are local children. They live in our communities, go to our schools and play with our children and grandchildren.

Prevention and early intervention is critical to helping children lead happy and healthy lives. Many years of support from all sectors of the community allows us to offer professional prevention, education and treatment services for child sexual, physical, and emotional abuse, severe neglect, the impact of witnessing domestic or community violence, the victimization of human trafficking and other adverse childhood experiences. We provide court-based childcare, a 24/7 Child Abuse Response Team, help meet emergency needs and improve the daily lives of at-risk and abused low-income children and vulnerable families.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,598,502	82.6%	
Contributions	545,402	17.3%	
Other	<u>161</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,144,065</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,194,418	80.9%	
Administration	465,814	17.2%	
Fund Raising	<u>53,059</u>	<u>2.0%</u>	
Total Expenses:	<u>\$2,713,291</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$430,774</u>		
Net Assets:	<u>\$1,264,548</u>		

BOD: Sherri Scott; Wendy Eddy; Sharon Sulentor; Robert Martin; Warren Schulten; Michele L. Winterstein

Friends of Seal Beach Animal Care Center, Inc.

1700 Adolfo Lopez Drive

Seal Beach , CA 90740

County

Orange

www.sbacc.org

FEIN

33-0192138

Founded: 1986

Previous Donation: ☐ Yes ☒ No

List Date 12/9/2022

**Mission:**

The Seal Beach Animal Care Center is a non-profit, no-kill animal shelter committed to finding permanent, loving homes for all the animals that come into our care. Our staff of dedicated volunteers ensures the animals are kept as comfortable as possible until they can be placed into new adoptive homes.

While the SBACC primarily serves the City of Seal Beach, we attract adopters from Los Angeles, Orange, Riverside, and San Diego Counties, in addition to networking with other shelters, rescue groups, and animal sanctuaries across the country. We believe that through adoption counseling and education, we are helping to create a community that cares for animals with responsibility and compassion.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$50,764	4.3%	Other includes investment income of \$486,916
Contributions	635,177	53.5%	
Other	<u>501,097</u>	<u>42.2%</u>	
Total Revenue:	<u>\$1,187,038</u>	<u>100.0%</u>	
Expenses:			
Program	\$830,089	93.6%	
Administration	48,836	5.5%	
Fund Raising	<u>7,700</u>	<u>0.9%</u>	
Total Expenses:	<u>\$886,625</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$300,413</u>		
Net Assets:	<u>\$3,241,705</u>		

BOD: Cathy Winans; Gail Bowers; Murlyn Burkes; Willie Riddle; Mary Beth Weston

Long Beach Community Foundation

400 Oceangate Ave #800

Long Beach , CA 90802

County Los Angeles

longbeachcf.org

FEIN

20-5054010

Founded: 2006

Previous Donation: ☐ Yes ☒ No

List Date 12/9/2022

**Mission:**

The Long Beach Community Foundation's mission is to initiate positive change for Long Beach through charitable giving, stewardship, and strategic grantmaking. With this mission our focus is to:

Encourage charitable giving

Help individuals and families manage their philanthropic giving

Establish endowment funds to benefit local nonprofits

Make strategic grants to Long Beach nonprofits

We strive to be the preeminent steward of endowments serving the needs of Long Beach in perpetuity.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$182,808	1.8%	Other income includes \$2,336,51 in sales of assets and \$842,824 in investment income.
Contributions	7,074,056	67.8%	
Other	<u>3,179,915</u>	<u>30.5%</u>	
Total Revenue:	<u>\$10,436,779</u>	<u>100.0%</u>	
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of Revenues Over Expenses:	<u>\$10,436,779</u>		

Net Assets:

BOD: Frank Newell; Suzanne Nosworthy; Gary DeLong; Annette Kashiwabara; Michele Dobson; Bob Foster; Mark Guillen Donita Joseph; Steve Keesal; Kevin Peterson; Judy Ross; Robert Stemler

# Operation Jump Start

3515 Linden Avenue

Long Beach , CA 90807

County Los Angeles

www.operationjumpstart.org

FEIN

33-0629895

Founded: 1994

Previous Donation: ☐ Yes ☒ No

List Date 12/9/2022

## **Mission:**

"We help low-resourced, high-potential first-generation students get in, stay in, and graduate from a four-year college. We do this by providing academic support, mentoring, and exposure to a broader world."

Since 1994, OJS has provided the comprehensive resources and mentoring needed to enable youth in underserved communities to reach their full potential through a college education. Our organization has an established and successful track record of success in providing access to higher education for low-income students – a demographic group significantly underrepresented on four-year college campuses locally, throughout California, and across our nation. OJS serves between 250-350 youth annually – all Long Beach Unified School District (LBUSD) students, ranging from 13 to 23 years old.

## **Impact:**

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

## **Financial Information:**

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,013,683	100.0%	
Other	<u>42</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,013,725</u>	<u>100.0%</u>	
Expenses:			
Program	\$522,905	81.0%	
Administration	67,114	10.4%	
Fund Raising	<u>55,885</u>	<u>8.7%</u>	
Total Expenses:	<u>\$645,904</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$367,821</u>		
Net Assets:	<u>\$1,052,593</u>		

BOD: Jane Bemis; Rick Nolan; Kellina Anderson; Mark Christoffels; Lawrence Triesch; Joe Arismendez; Deborah Mayes