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

Action: Findings

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

Background:

Under the current provisions of California Government Code Section 54953(e)(3), if a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, meetings of the Board of Directors may continue to be held by teleconference without compliance with certain agenda, quorum and other requirements of California Government Code Section 54953(b)(3), but the Board must make the following findings not later than 30 days after teleconferencing for the first time after October 1, 2021, and every 30 days thereafter, by majority vote:

(A) The Board of Directors has reconsidered the circumstances of the state of emergency.

(B) Any of the following circumstances exist:
(i) The state of emergency continues to directly impact the ability of the members to meet safely in person.
(ii) State or local officials continue to impose or recommend measures to promote social distancing.

For the purposes of these findings, "state of emergency" means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the findings stated above in this staff report.

BOLD PROGRAM
SUMMARY AND RECOMMENDATIONS

Action: Resolution

Purpose: Approve an Interpretation of the Rate and Method of Apportionment of Special Tax for Improvement Area No. 3 of California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands)

Activity: BOLD/ Community Facilities District

Meeting: February 3, 2023

Background and Resolution:

On November 18, 2022, the Board of Directors of the California Municipal Finance Authority established the California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands) and designated therein: (a) Improvement Area No. 1, Improvement Area No. 2 and Improvement Area No. 3 (Open Space Maintenance) of California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands), in accordance with the Mello-Roos Community Facilities Act of 1982. In the formation proceedings for the CFD and the Improvement Areas, the Authority approved the Rate and Method of Apportionment (RMA) of the special taxes to be levied within Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3. Due to a scrivener's error, there is a reference to "month of April" in the defined term "Consumer Price Index" contained in the Rate and Method of Apportionment for Improvement Area No. 3, which is inconsistent with the Rate and Method of Apportionment for Improvement Area No. 1 and Improvement Area No. 2, each of which refers to the "month of May," as intended.

The Rate and Method of Apportionment for Improvement Area No. 3 provides that interpretations may be made by Resolution of the Board to interpret, clarify, and/or revise the Rate and Method to correct any inconsistency, vagueness, or ambiguity as it relates to the special taxes, method of apportionment, classification of properties, or any definition applicable to the CFD and the Improvement Areas, as long as such correction does not materially affect the levy and collection of special taxes. The resolution before the Board today approves the change of the definition of "Consumer Price Index" contained in the Rate and Method of Apportionment for Improvement Area No. 3 to read:

"Consumer Price Index" means, for each Fiscal Year, the Consumer Price Index published by the U.S. Bureau of Labor Statistics for "All Urban Consumers" in the Los Angeles-Long Beach-Anaheim Area, measured as of the month of May in the previous Fiscal Year. In the event this index ceases to be published, the Consumer Price Index shall be another index that is reasonably comparable to the Consumer Price Index for the Los Angeles-Long Beach-Anaheim Area, as determined by the Administrator."

The proposed change to the definition of "Consumer Price Index" in the Rate and Method for Improvement Area No. 3 shall not materially affect the levy and collection of the special taxes but will ensure the maximum special tax rates for "Special Tax B" are increased by the same "Consumer Price Index" throughout the CFD.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the interpretation of the Rate and Method of Apportionment of Special Tax for Improvement Area No. 3 of California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita – Tesoro Highlands).

SUNBOW COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Lennar

Amount: $53,000,000

Action: Resolution

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow) and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities

Activity: BOLD/ Community Facilities District

Meeting: February 3, 2023

Background and Resolutions:

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

The developer has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will be used to finance public infrastructure and impact fees.

As an initial step in using BOLD for the financing, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow) (the "CFD").

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

levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority declaring its intention to establish California Municipal Finance Authority Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The CFD is comprised of 135.7 acres, 44.2 of which are planned for residential development and .9 containing a community facility site. The development includes 718 for sale units comprised of 184 high density multifamily units and 534 medium density single family units. Lennar is developing the entire project and will build and sell the units to homebuyers.

All discretionary approvals for the project have been received and the final map for all 718 units will be recorded by the end of Q1 2023. Home construction is planned to start Q1 2023 and will be open for sale in August/September 2023. Construction on both unit types will commence at the same time with the final build out anticipated to occur in 2029.

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 $53,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow) (the

"CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

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

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

- Eastern Transportation Fees
- Traffic Signal Fees
- Park Benefit Fee
- Poggie Sewer Basin DIF
- Public Facilities DIF
- Sewer Capacity Charges

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

<u>Recommendation</u>:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in and amount not to exceed $53,000,000.

PACIFIC AGAVE & PACIFIC LILY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities Builder, Inc.

Amount: $8,550,000

Action: Resolution

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-1 (City of Lancaster – Pacific Agave & Lily)

Activity: BOLD/ Community Facilities District

Meeting: February 3, 2023

Background and Resolutions:

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

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

As an initial step in using BOLD for the financing, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-1 (City of Lancaster – Pacific Agave & Lily).

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

Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-1 (City of Lancaster – Pacific Agave & Lily), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-1 (City of Lancaster – Pacific Agave & Lily) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes two developments, Pacific Agave comprised of 18.7 acres and Pacific Lily comprised of 30 acres. Agave is planned to include 108 single family lots and Lily will include 150 single family lots. Agave and Lily are being developed by Pacific Communities Builder, Inc. who will develop the lots, build homes and sell to homebuyers.

Final maps for both Agave and Lily have been submitted and are awaiting final approval. Construction of homes in Agave is planned for Q1 2023 and construction of homes for Lily will commence mid-2023.

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 $8,550,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Pacific Agave & Lily CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Pacific Palacio CFD may be included in a pool in late 2023 or early 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-1 (City of Lancaster – Pacific Agave & Pacific Lily) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

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 Lancaster:

- Traffic Signals
- Traffic Impact
- Drainage Facilities
- Park Facilities – Park Development
- Park Facilities – Admin Offices
- Park Facilities – Corporate Yard
- Park In Lieu
- Open Space

Other Local Agencies:

- Los Angeles County Sanitation District No. 14

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in and amount not to exceed $8,550,000.

MORGAN KNOLLS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: KB Homes – Sacramento Division

Amount: $4,800,000

Action: Resolution

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls)

Activity: BOLD/ Community Facilities District

Meeting: February 3, 2023

Background and Resolutions:

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

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

As an initial step in using BOLD for the financing, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls).

Under the Act, it is a requirement that CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal

Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes approximately 17.5 acres, all of which are proposed for the development. The CFD is planned to include 58 single-family residences between 1,996 and 3,246 square feet. KB Homes is developing the property and will also build 100% of the homes.

The final map has been recorded for the development, and all lots are in finished condition with infrastructure construction complete. First home sales are commenced December 2022 and are expected to conclude February 2024.

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 $4,800,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Morgan Knolls CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Whitehawk II 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. 2023-3 (County of Placer – Morgan Knolls) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:
The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase,

construction, expansion, or rehabilitation of any real or tangible property (collectively, the "Facilities"), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Fees Financing Public Improvements:
Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 ("Mello-Roos Act") that are financed in whole or in part by development impact fees levied in connection with development of the property, whether by the County of Placer ("County") or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Mello-Roos Act to be funded by the following fees:

- County Traffic Fee
- County Park Impact Fee
- County Capital Facilities Fee
- Dry Creek Joint Elementary School District Fee
- Roseville Joint Union High School District Fee
- South Placer Wastewater Authority (SPWA) Sewer Fee
- South Placer Regional Transportation Authority (SPRTA) Transportation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in and amount not to exceed $4,800,000.

MIDDLEFIELD JUNCTION APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Initial Resolution
Amount:	$125,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in Unincorporated San Mateo County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than $71,805 – nearly $5,000 more than the national average. The average annual income of a Mercy Housing California resident is $17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

Middlefield Junction is a 179-unit, 100% affordable development located in the North Fair Oaks community of San Mateo County. The three-acre site is located behind the South County Health Clinic at 2700 Middlefield Road, and will include housing for families, a childcare center and public community space. The 179 units of one-, two-, and three-bedrooms, will be restricted to households earning between 20% to 80% of Area Median Income (AMI), and 10% of the units will be set aside for persons experiencing homelessness. The development offers enormous potential to improve the housing and amenity needs of the North Fair Oaks Community's existing residents, as well as expand the supply of much needed affordable housing in the Bay Area. This financing will create 177 units of affordable housing for households in San Mateo County for the next 55 years.

The County of San Mateo:

The County of San Mateo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $29,220 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bond:	$ 118,806,195
HHC Article II:	$ 2,052,608
County of San Mateo:	$ 28,519,923
HHC Article I:	$ 5,400,000
Total Sources:	$ 154,778,726
Uses of Funds:	
Land Acquisition:	$ 1,197,742
New Construction:	$ 121,446,014
Architectural & Engineering:	$ 3,935,715
Legal & Professional:	$ 225,000
Soft Costs/Fees:	$ 6,753,976
Contingencies:	$ 10,049,846
Perm Financing (During Construction):	$ 150,000
Construction Interest/Fees:	$ 9,134,122
Developer Costs:	$ 1,400,000
Syndication Costs:	$ 156,000
Cost of Issuance:	$ 330,311
Total Uses:	$ 154,778,726

Terms of Transaction:

Amount:	$125,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2023

Public Benefit:

A total of 177 households will be able to enjoy high quality, independent, affordable housing in the County of San Mateo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (20 Units) restricted to 20% or less of area median income households; and
20% (36 Units) restricted to 30% or less of area median income households; and
30% (53 Units) restricted to 50% or less of area median income households; and
26% (46 Units) restricted to 60% or less of area median income households; and
13% (22 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2- and 3-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
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 $125,000,000 for the Middlefield Junction Apartments affordable multi-family housing facility located in unincorporated San Mateo 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.

CREEKVIEW AFFORDABLE C-40 APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties Fund, Inc.
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Roseville, Placer County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

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

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

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

The Project:

The Creekview C-40 Apartments is the new construction of a 168-unit rental project located in the City of Roseville. The project will be restricted to households earning between 30% and 70% of Area Median Income, with two units designated for the property managers. Amenities will include a clubroom with TV, resident computers and hospitality Kitchen. Outdoor amenities will include courtyards that include outdoor seating and BBQ with dining spaces. There will also be a laundry rooms. Services will include adult educational classes such as health and wellness, or skill building classes, etc. (no less than 84 hours per year) and individualized health and wellness services and programs (minimum if 60 hours of services per 100 bedrooms). This financing will create 166 units of affordable housing for the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $17,093 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	33,955,000
Recycled Bonds:	$	3,500,000
NOI During Construction:	$	100,526
Deferred Costs:	$	8,762,954
Taxable Bond Proceeds:	$	10,100,000
LIH Tax Credit Equity:	$	7,809,620
Total Sources:	$	64,228,100
Uses of Funds:		
Land Acquisition:	$	1
New Construction:	$	38,642,188
Architectural & Engineering:	$	1,579,121
Legal & Professional:	$	85,000
Operating Reserves:	$	603,843
Permit & Impact Fees:	$	8,982,647
Other Soft Costs*:	$	6,144,249
Developer Fee:	$	8,191,051
Total Uses:	$	64,228,100

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 168 households will be able to enjoy high quality, independent, affordable housing in the City of Roseville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (17 Units) restricted to 30% or less of area median income households; and
30% (50 Units) restricted to 50% or less of area median income households; and
60% (99 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for the Creekview Affordable C-40 Apartments affordable multi-family housing facility located in the City of Roseville, Placer 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.

CREEKVIEW AFFORDABLE C-43 APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties Fund, Inc.
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Roseville, Placer County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

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

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

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

The Project:

The Creekview C-43 Apartments is the new construction of a 116-unit rental project located in the City of Roseville. The project will be restricted to households earning between 30% and 80% of Area Median Income, with one unit designated for the property managers. Amenities will include a clubroom with TV, resident computers and hospitality Kitchen. Outdoor amenities will include courtyards that include outdoor seating and BBQ with dining spaces. There will also be laundry rooms. Services will include adult educational classes such as health and wellness, or skill building classes, etc. (no less than 84 hours per year) and individualized health and wellness services and programs (minimum if 60 hours of services per 100 bedrooms). This financing will create 115 units of affordable housing for the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $14,300 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	24,000,000
Recycled Bonds:	$	6,800,000
Deferred Costs:	$	6,072,000
LIHTC Equity (State & Federal):	$	13,515,000
Total Sources:	$	50,387,000
Uses of Funds:		
Land Acquisition:	$	1
New Construction:	$	32,449,865
Architectural & Engineering:	$	1,097,355
Legal & Professional:	$	85,000
Operating Reserves:	$	386,574
Permit & Impact Fees:	$	6,242,178
Other Soft Costs*:	$	4,408,865
Developer Fee:	$	5,717,162
Total Uses:	$	50,387,000

Terms of Transaction:

Amount:	$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

11% (12 Units) restricted to 30% or less of area median income households; and
35% (41 Units) restricted to 50% or less of area median income households; and
51% (59 Units) restricted to 70% or less of area median income households; and
3% (3 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $40,000,000 for the Creekview Affordable C-43 Apartments affordable multi-family housing facility located in the City of Roseville, Placer 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.

HORTON HOUSE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	San Diego Interfaith Housing Foundation
Action:	Initial Resolution
Amount:	$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

San Diego Interfaith Housing Foundation (SDIHF) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing.

SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation's role in these developments' ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors, and construction management firms.

The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than $100 million. SDIHF's annual operating budget is approximately $14 million with over $8 million in reserve assets.

All SDIHF communities are maintained at the highest level of quality and excellence. Respected industry groups including the San Diego Housing Commission, the San Diego Housing Federation, the Central City Association and the Fannie Mae Foundation have recognized several of their communities.

The Project:

The Horton House Apartments project is the acquisition/rehabilitation of an existing 153-unit multifamily apartment complex for seniors located at 333 G Street in the City of San Diego. The project is 14 stories and consists of 150 units restricted to 60% of AMI and 3 units set aside as managers units. Project amenities include a community room and courtyard. There are also resident and social services as well as case management for residents. The financing of this project will help preserve 150 units of affordable housing for households in the City of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $19,170 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	60,017,726
Operating Income:	$	4,123,508
Seller Note-Perm & Construction:	$	27,700,000
Reserve Carryover:	$	200,000
Deferred Developer Fee and Other Costs*:	$	12,464,245
LIHTC Equity:	$	3,554,961
Total Sources:	$	108,060,440
Uses of Funds:		
Land Acquisition Cost:	$	66,249,148
Rehabilitation:	$	19,456,426
Architectural & Engineering:	$	847,234
Legal & Professional:	$	380,000
Interest & Financing Soft Costs:	$	3,993,855
Contingency:	$	2,851,686
Reserves:	$	2,194,200
Developer Fee:	$	12,087,891
Total Uses:	$	108,060,440

Terms of Transaction:

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

Public Benefit:

A total of 150 low-income senior households will be able to continue to enjoy high quality, independent, affordable housing in the City of San Diego.

Percent of Restricted Rental Units in the Project: 100%
100% (150 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Century Housing Corporation (Interim)
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Evan Becker Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $75,000,000 for the Horton House Apartments affordable multi-family housing facility located in the City of San Diego, San Diego 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.

TIMBER SENIOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing, Inc.
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Newark, Alameda County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

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

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

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

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

The Project:

The Timber Senior Apartments is a new construction project that will provide 79 units of new affordable housing for seniors in a convenient location in the City of Newark, California. The project will redevelop a 1-acre site and fulfill the city's vision of transforming the surrounding neighborhood from light industrial and warehouse space to a vibrant, walkable residential neighborhood. The proposed building is five stories tall with four stories of residential units surrounding an open courtyard that sits on top of the podium parking structure. This design affords the building a safe and private open space environment that is oriented to maximize sunlight. The target population for this development is low-income seniors. All of the units will be 1-bedrooms, so the community will support seniors living on their own as well as couples. This financing will create 78 units of affordable housing for Palo Alto households for the next 55 years.

The City of Newark:

The City of Newark is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $17,324 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	36,501,290
Taxable Bond Proceeds:	$	12,440,140
Alameda County A1:	$	5,426,348
Alameda County HOME:	$	3,258,866
City of Newark:	$	2,765,000
IIG:	$	4,350,480
LIHTC Equity:	$	2,846,697
Total Sources:	$	67,588,821
Uses of Funds:		
Land Acquisition Cost:	$	6,417,500
Reserve Cost:	$	861,743
Appraisal Cost:	$	5,000
New Construction:	$	46,419,921
Construction Contingency:	$	1,922,026
Architectural & Engineering:	$	1,430,858
Legal & Professional:	$	40,000
Construction Interest and Fee:	$	4,646,310
Permanent Financing Cost:	$	1,089,436
Total Other Cost*:	$	1,114,027
Developer Cost:	$	3,500,000
Costs of Issuance:	$	142,000
Total Uses:	$	67,588,821

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 78 households will be able to enjoy high quality, independent, affordable housing in the City of Newark for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (8 Units) restricted to 20% of area median income households; and
15% (12 Units) restricted to 30% of area median income households; and
75% (58 Units) restricted to 50% of area median income households.
Unit Mix: 1-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 $50,000,000 for the Timber Senior Apartments multifamily affordable housing project located in the City of Newark, 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.

NORTH FAIR OAKS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in Unincorporated County of San Mateo, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

The Affirmed Housing Group is a Southern California based Affordable Housing Developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

The North Fair Oaks Apartment is the new construction of an 86-unit affordable multifamily housing project in Unincorporated San Mateo County. The site in North Fair Oaks is a rectangular property surrounded by three streets (Douglas Ave, San Mateo Ave, and MacArthur Ave) in the unincorporated portion of San Mateo County. The site is five separate parcels and is a total of 0.46 acres in size. It is zoned CMU-3 and has a Commercial Mixed Use General Plan land use designation. The project will have 14 studio and 10 one-bedroom Project Based Voucher (PBV) units. The 86-unit project will consist of 47 studios, 29 one-bedrooms, 5 two-bedroom, and 5 three-bedroom units. 45% of the units will be set aside for formerly homeless supportive housing with the remaining for individuals and families earning up to 80% of the Average Median Income (AMI). One two-bedroom unit will be reserved for property management/maintenance. Onsite amenities will include a community room, community kitchen, courtyard, bike storage and laundry facilities. The project has received commitments from the county totaling $13,512,319. The project is currently entitled with an estimated construction start and end date as November 2023 and November 2025, respectively. The financing of this project will create 85 affordable apartments for 55 years in the County of San Mateo.

The County of San Mateo:

The County of San Mateo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately $15,103 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	40,730,051
San Mateo County AHF NOFA:	$	9,174,328
Taxable Construction Loan:	$	6,000,000
LIHTC Equity (State & Federal):	$	13,007,040
Total Sources:	$	68,911,419
Uses of Funds:		
Land Acquisition:	$	7,865,780
Soft Cost Contingency:	$	402,239
New Construction:	$	45,710,400
Interest & Fees:	$	4,355,000
Capitalized Reserves:	$	227,000
Architectural & Engineering:	$	2,300,000
Legal & Professional:	$	565,000
Taxes & Insurance:	$	725,000
Development Impact fees and Permit:	$	1,167,000
Misc. Soft Costs*:	$	844,000
Developer Fee:	$	4,500,000
Costs of Issuance:	$	250,000
Total Uses:	$	68,911,419

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 85 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Redwood City, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

41% (35 Units) restricted to 20% of area median income households; and
5% (4 Units) restricted to 30% of area median income households; and
14% (12 Units) restricted to 50% of area median income households; and
19% (16 Units) restricted to 60% of area median income households; and
21% (18 Units) restricted to 80% 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 Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for North Fair Oaks Apartments affordable multi-family housing facility located in unincorporated San Mateo 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.

1740 SAN PABLO APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Bridge Housing Corporation
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

BRIDGE Housing Corporation ("BRIDGE") is one of the country's premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than $3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately $15,000 - $50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The Project:

The 1740 San Pablo apartments project is a new construction project located in Berkeley, CA. The project will provide 54 units of affordable housing for large family households earning between 30-60% Area Median Income (AMI). The unit mix will consist of 5 studios, 17 one-bedrooms, 17 two-bedrooms, and 15 three-bedrooms including one manager's unit. Fourteen units (25% of total units) will be set aside for individuals with Intellectual or Developmental Disabilities (I/DD). East Bay Innovations will be the Lead Service Provider Partner delivering wraparound supportive services to these residents. The project will include a community room, communal laundry facilities, bike parking, property/management offices, and an outdoor courtyard and playground. Services will be offered on-site to all residents of the Project, ongoing in nature and at no cost to residents. Given the mix of low-income, artist and extremely low-income (ELI) populations at the site, the project will be most effectively served by a combination of site-based Service Coordination (light case management) and targeted program delivery focused on three essential areas: community building, adult education, and children and youth. The financing of this project will provide 53 units of affordable households in the City of Berkeley for the next 55 years.

The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $16,472 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	31,304,000
Taxable Bond Proceeds:	$	12,534,312
City of Berkeley - Prop O:	$	7,500,000
Accrued Deferred Interest:	$	201,932
Costs Deferred Until Conversion:	$	1,894,874
General Partner (Developer Fee):	$	3,704,554
Deferred Developer Fee:	$	1,300,000
Other Misc. Costs*:	$	3,087,650
LIHTC Equity:	$	2,749,965
Total Sources:	$	64,277,287
Uses of Funds:		
Land Acquisition:	$	4,151,405
New Construction:	$	41,647,131
Permits & Fees:	$	2,411,761
Contingencies & Reserves:	$	1,415,229
Carrying Charges & Financing:	$	7,077,287
Syndication Costs:	$	322,566
Architectural & Engineering:	$	1,813,858
Legal & Professional:	$	1,490,125
Costs of Issuance:	$	3,947,925
Total Uses:	$	64,277,287

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 53 households will be able to enjoy high quality, independent, affordable housing in the City of Berkeley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

43% (23 Units) restricted to 30% or less of area median income households; and
17% (9 Units) restricted to 40% or less of area median income households; and
32% (17 Units) restricted to 50% or less of area median income households; and
8% (4 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $50,000,000 for the 1740 San Pablo Apartments affordable multi-family housing facility located in the City of Berkeley, 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.

UNION TOWER APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Wakeland Housing and Development Corp.
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of National City, San Diego County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Wakeland Housing and Development Corporation ("Wakeland") was founded in 1998 as a nonprofit corporation. With its for-profit and non-profit partners, Wakeland has developed, acquired and rehabilitated over 5,000 units of affordable housing, emerging as a leader in affordable housing communities in San Diego and throughout California.

Wakeland works with a variety of municipalities, developers and redevelopment agencies throughout California. They utilize federal, state and local funding resources including tax exempt bonds and tax credits and leverage other funds from the private and public sectors.

Wakeland's board of directors is comprised of affordable-housing, community and business leaders. Their team of highly qualified staff has expertise in both affordable housing and on-site resident service programs that offer unique opportunities for families and individuals to enhance their job marketability and enrich their lives. This is the fourth transaction that the CMFA has participated in with Wakeland Development.

The Project:

The Union Tower Apartments project is a 94-unit, 4 and 7-story new construction development that includes 100% affordable housing for AMI's ranging from 30-60%. 24 of the units will be restricted to Veterans who have experienced homelessness. Union Tower will offer easy access to public transit, shopping, and many other community resources. While living at Union Tower, residents will be able to participate in several on-site activities that offer opportunities for residents to reach greater levels of economic stability and personal growth. Wrap around supportive services will be provided to Veterans who have experienced homeless, including case management, physical and mental health care, and resident service coordination. This financing will provide 93 units of affordable housing for the City of National City for 55 years.

The City of National City:

The City of National City is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $16,084 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	$	35,200,096
Taxable Bond Proceeds:	$	6,307,015
HCD IIG:	$	5,430,084
County & City of San Diego:	$	10,525,000
Land Owner Contribution:	$	1,506,791
Dev Fee & Deferred Costs:	$	8,057,610
LIHTC Equity:	$	2,973,404
Total Sources:	$	70,000,000

Uses of Funds:

New Construction:	$	47,500,000
Architectural & Engineering:	$	3,000,000
Legal and Professional Fees:	$	1,000,000
City Fees:	$	2,000,000
Loan interest:	$	3,000,000
Developer Fee:	$	8,500,000
Reserves, Contingencies, Insurance, Fees:	$	4,300,000
Costs of Issuance:	$	700,000
Total Uses:	$	70,000,000

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 93 households will be able to enjoy high quality, independent, affordable housing in the City of National City for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (19 Units) restricted to 30% or less of area median income households; and
29% (27 Units) restricted to 40% or less of area median income households; and
12% (11 Units) restricted to 50% or less of area median income households; and
39% (36 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for Union Tower Apartments affordable multi-family housing facility located in the City of National City, San Diego 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

VALHALLA TOWNHOMES APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Greenshoots Communities
Action:	Initial Resolution
Amount:	$10,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Crescent City, Del Norte County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

GreenShoots Communities was formed by Raymond Junior in 2019 to focus on affordable housing and economic development. Don Herrman serves as GreenShoots' Director of Development.

Raymond Junior: In addition to founding GreenShoots, Mr. Junior has lead acquisitions at Langdon Park Capital since 2021, a real estate investment firm with $149MM of AUM, 2021. Prior to forming GreenShoots, Mr. Junior was an employee of JPMorgan Chase for approximately 19 years, with approximately 14 of those years in Community Development Banking. His last role at the Bank was as an Executive Director in Community Development Banking, where he focused on the origination of construction and permanent debt for affordable housing development, closing more than $1 billion in debt financing.

Don Herrman: Mr Herrman has been active in the affordable housing industry since 2012. During his time in the industry, he has qualified for experience points on two deals:

- Vista Hidden Valley Apartments – successful 9% LIHTC acquisition and rehabilitation of a 50 unit project located in Vista California.
- Hacienda del Norte Apartments – successful 9% LIHTC acquisition and rehabilitation of a 44 unit project located in Paso Robles California. Engaged in all pre-development, third party reviews, LIHTC application, financing, rehabilitation activities, operations review and cost certification / 8609 allocation.

Prior to working in the affordable housing industry, Mr. Herrman held various roles in the commercial real estate space as follows:

- Chief Financial Officer for two publicly traded real estate investment trusts, Santa Anita Realty Enterprises and Pacific Gulf Properties
- Chief Operating Officer (overseeing construction and management operations) for a senior apartment developer and owner, Fountain Glen Properties
- Certified Public Accountant

The Project:

The Valhalla Townhomes Apartments project is the acquisition and rehabilitation of 45 units of affordable housing, 25 units of which are encumbered with a Regulatory Agreement and Project Based vouchers which are to expire within 5 years, and the addition of a LIHTC Regulatory Agreement creating an additional 20 units of affordable residential rental housing units. All units will be 2 bedroom units, and will be restricted to residents earning between 30% and 80% of AMI. The project has an onsite leasing office and laundry room and is located in the City of Crescent City. This financing will preserve 43 units of affordable housing for the City of Crescent City for the next 55 years.

The City of Crescent City:

The City of Crescent City will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $3,937 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	5,200,000
Taxable Bond Proceeds:	$	1,100,000
LIHTC Equity:	$	3,929,240
Total Sources:	$	10,229,240
Uses of Funds:		
Land Acquisition Cost:	$	320,000
Building Acquisition:	$	3,680,000
Rehabilitation:	$	3,443,850
Architectural & Engineering:	$	310,000
Legal & Professional:	$	137,300
Construction Interest:	$	284,540
Developer Fee:	$	1,300,262
Finance and Other Costs*:	$	313,221
Reserves:	$	314,067
Costs of Issuance:	$	126,000
Total Uses:	$	10,229,240

Terms of Transaction:

Amount:	$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 44 households will be able to enjoy high quality, independent, affordable housing in the City of Crescent City for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (9 Units) restricted to 30% of area median income households; and
32% (14 Units) restricted to 40% of area median income households; and
48% (21 Units) restricted to 80% of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Rose Community Capital, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Tiber Hudson LLC
Borrower Counsel:	Hobson Bernardino + Davis, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $10,000,000 for the Valhalla Townhomes Apartments multifamily affordable housing project located in the City of Crescent City, Del Norte County, California.

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

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

THE IVY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Escondido, San Diego County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

MAAC has been in operation in San Diego since 1965. To date, MAAC has developed nearly 1,000 units of affordable housing throughout San Diego County. MAAC prides themselves in providing much needed affordable housing in San Diego County, but they are also aware that effective community serving programs are crucial to have on site. That is why they provide onsite resident service centers; STEP (Striving Towards Economic Prosperity) which encourages participants to achieve and sustain self-sufficiency by overcoming barriers to employment, increasing income, and promoting behaviors that lead to self-reliance. The common thread weaving their programs together is their collective work as an organization and as a community partner to offer the tools needed to achieve self-sufficiency.

MAAC provides services to over 35,000 individuals annually throughout San Diego County. Collaboration with community partners ensures MAAC remains on the forefront of the community's ever-changing needs, while strong relationships with funders foster strategic planning around emerging trends. In keeping with their mission of "maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in their communities," MAAC strives to eliminate social and economic barriers leading to increased self-reliance.

The Project:

The Ivy is the proposed new construction of a 100% affordable housing development with 126 units for low-income households earning between 30-80% AMI in Escondido, CA. The development will consist of Studio, one-, two-, three- and four-bedroom units. One unit will be reserved for the onsite manager. The development is planned in a community with close proximity to community amenities; offering spacious homes to accommodate large families. Amenities will include leasing and management offices, a business center, community room with kitchen, exercise room, and centrally located laundry facilities, outdoor courtyard/picnic area, playground, vegetable garden, ping pong table and foosball table. The residents will benefit from onsite supportive services in addition to neighborhood-based services. This financing will create 125 units of affordable housing for low-income households in the City of Escondido for the next 55 years.

The City of Escondido:

The City of Escondido is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive $16,126 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	31,306,137
Recycled Bonds:	$	6,436,727
Taxable Bonds:	$	4,013,195
Seller Loan:	$	3,000,000
Deferred Costs:	$	2,885,112
Deferred Developer Fee:	$	4,073,642
Residual Rec. Loans:	$	425,000
LIH Tax Credit Equity:	$	12,227,459
Total Sources:	$	64,367,272
Uses of Funds:		
Land Acquisition:	$	7,000,000
New Construction:	$	35,778,924
Architectural & Engineering:	$	1,187,500
Legal & Professional:	$	440,000
Construction Interest & Fees:	$	6,452,952
Dev. Impact & Permit Fees:	$	3,325,014
Developer Fee:	$	7,093,641
Reserves:	$	525,721
Deferred Costs:	$	330,280
Hard & Soft Cost Contingency:	$	2,104,403
Costs of Issuance:	$	128,837
Total Uses:	$	64,367,272

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 125 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Escondido for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (14 Units) restricted to 30% or less of area median income households; and
11% (14 Units) restricted to 50% or less of area median income households; and
58% (72 Units) restricted to 60% or less of area median income households; and
20% (25 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $50,000,000 for The Ivy Apartments affordable multi-family housing facility located in the City of Escondido, San Diego 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.

PACIFIC STATION NORTH APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing, Inc.
Action:	Initial Resolution
Amount:	$75,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

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

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

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

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

The Project:

The Pacific Station North Apartments project is a new construction project consisting of 128 Apartments in a 7-story structure with new retail and a new Metro Transit Station in downtown Santa Cruz. The project will offer studios, one-, two- and three-bedroom apartments targeting families. The community will feature sustainable design, drought-tolerant landscaping, and high-quality finishes. Amenities will include a community room, computer lab, laundry facilities and outdoor space including a tot lot. Services will be provided to residents by Eden Housing Resident Services, Inc. (EHRSI), who provides services at all of Eden's properties. EHRSI's Resident Services staff works with residents one-on-one and in group settings and coordinates educational, financial literacy, wellness, and community-building activities. This financing will create 126 units of affordable housing for Santa Cruz residents for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $23,736 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	61,040,000
Taxable Bond Proceeds:	$	26,376,846
Misc. State, Local & Fed Debt/Grants:	$	32,019,201
LIH Tax Credit Equity:	$	10,955,790
Total Sources:	$	130,391,837
Uses of Funds:		
Land Acquisition Cost:	$	1
New Construction:	$	109,668,077
Architectural & Engineering:	$	3,311,500
Legal & Professional:	$	2,500,000
Permits and Fees:	$	2,600,000
Sponsor Admin. Fee:	$	8,500,000
Insurance:	$	1,896,528
Costs of Issuance:	$	1,915,731
Total Uses:	$	130,391,837

Terms of Transaction:

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

Public Benefit:

A total of 126 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
23% (29 Units) restricted to 30% of area median income households; and
50% (63 Units) restricted to 50% of area median income households; and
27% (34 Units) restricted to 60% of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $75,000,000 for the Pacific Station North Apartments multifamily affordable housing project located in the City of Santa Cruz, Santa Cruz 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.

LEGACY COURT APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Initial Resolution
Amount:	$32,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Community Housing Development Corporation of North Richmond ("CHDC") was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House and received early support from several local faith-based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low-income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided. CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels but specialize in serving low- and moderate-income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

The Legacy Court is a 43-unit new construction, family project in Richmond serving households earning between 30-60% AMI. 13 units will be targeted to households experiencing homelessness. The project consists of 11 separate parcels situated within three separate blocks. CHDC currently owns all the parcels. The project design concept consists of seven (7) individual, 2 and 3 story buildings, with townhouse apartments over flats. The development will provide a variety of common area amenities including landscaped open spaces, onsite parking and bicycle storage and onsite laundry facilities. A computer lab with high-speed internet connections will also be provided in one of the buildings. Onsite offices for property management and resident services are also included. Area amenities include the newly renovated Shields-Reid Park and Recreation Center, baseball field, elementary school, health center, county social services office, police sub-station, and soon to be constructed small grocery. A 3-acre farm by Urban Tilth, a community-based organization, is a ten-minute walk from the proposed housing development. The project will also incorporate solar panels, energy efficient appliances, and green elements maximized to reduce the carbon footprint at Legacy Court. The financing of this project will create affordable housing for 42 low-income households in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,978 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	20,520,009
Taxable Bond Proceeds:	$	8,351,730
County Loan Tranche 1:	$	3,650,000
Deferred Costs:	$	3,982,369
City of Richmond Loan:	$	1,066,144
Richmond-EPA Grant:	$	269,792
LIH Tax Credit Equity:	$	1,725,407
Total Sources:	$	39,565,451
Uses of Funds:		
Land Acquisition:	$	3,085,372
New Construction:	$	21,944,222
Architectural & Engineering:	$	1,174,996
Legal & Professional:	$	80,000
Construction Period Financing:	$	4,379,582
Perm Fees:	$	95,360
Contingency & Reserves:	$	1,369,892
Other Soft Costs*:	$	2,782,752
Costs of Issuance:	$	145,000
Developer Costs:	$	4,508,275
Total Uses:	$	39,565,451

Terms of Transaction:

Amount:	$32,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 42 low-income households will be able to continue to enjoy high quality, independent, affordable housing in the City of Richmond for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
41% (17 Units) restricted to 30% or less of area median income households; and
21% (9 Units) restricted to 50% or less of area median income households; and
38% (16 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:	Chase Community Banking
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 $32,000,000 for the Legacy Court Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa 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.

DOWNTOWN RIVER APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing, Inc.
Action:	Initial Resolution
Amount:	$30,000,000
Purpose:	Finance an Affordable Multifamily Rental Housing Project Located in the City of Petaluma, Sonoma County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

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

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

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

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

The Project:

The Downtown River Apartments is an existing, occupied 81-unit apartment development with three ground floor retail/commercial spaces located at 35 East Washington Street in Petaluma. Eden built the four-story building in 2005. The development is adjacent to the Petaluma River to the west and is part of the downtown core. The building has three stories of wood frame construction with stucco siding over a podium garage. One elevator serves upper-level floors. The podium parking contains 129 stalls for residents and commercial tenants. Downtown River is 100% affordable and contains apartments ranging from 1-3 bedrooms. The development also contains 5,210 sq. ft. of ground floor commercial space. One of the three commercial spaces is occupied by a restaurant and the other two are vacant. The project includes substantial rehabilitation of the interior and exterior of the building including ventilation and energy efficiency upgrades. Six new units will be added by renovating the under-utilized ground floor commercial space using the recently adopted state Accessory Dwelling Unit (ADU) laws. The financing of this project will result in preserving affordable housing for 80 low-income households and the addition of 6 new units of affordable housing in the City of Oakland for the next 55 years.

The City of Petaluma:

The City of Petaluma is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $13,133 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	22,512,916
Taxable Bond Proceeds:	$	1,288,725
Petaluma HOME:	$	5,450,710
Petaluma Housing Program:	$	5,862,065
Petaluma Comm. Dev. Commission:	$	24,628
Neighborworks:	$	3,000,000
Costs Deferred Until Conversion:	$	2,357,094
GP Capital Reserves:	$	199,145
Deferred Developer Fee:	$	2,286,957
LIH Tax Credit Equity:	$	1,779,359
Total Sources:	$	44,761,599
Uses of Funds:		
Building Acquisition Cost:	$	15,336,444
Rehabilitation:	$	14,314,677
Architectural & Engineering:	$	3,000,000
Legal & Professional:	$	789,500
Permits/Impact Fees:	$	1,864,813
Developer Fee:	$	4,457,332
Other Soft Costs*:	$	4,218,820
Costs of Issuance:	$	779,973
Total Uses:	$	44,761,599

Terms of Transaction:

Amount:	$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 86 households will be able to enjoy high quality, independent, affordable housing in the City of Petaluma for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
17% (15 Units) restricted to 30% of area median income households; and
41% (35 Units) restricted to 50% of area median income households; and
42% (36 Units) restricted to 60% of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $30,000,000 for the Downtown River Apartments multifamily affordable housing project located in the City of Petaluma, 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.

EAST 12TH STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	East Bay Asian Local Development Corporation
Action:	Initial Resolution
Amount:	$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

The East Bay Asian Local Development Corporation ("EBALDC") was created around the dream of buying and preserving a beautiful but deteriorated warehouse in Oakland's Chinatown. That warehouse became the Asian Resource Center, a multi-service center to house social services and businesses. The Asian Resource center is home to EBALDC, various nonprofit agencies, retail businesses, medical facilities, school district classes, and the Asian Resource Art Gallery.

Since 1975, EBALDC community development efforts have included development of: over 1,600 affordable apartments and townhouses in 17 developments, five of which are historic structures; 124 first-time homeownership units; and 280,000 square feet of space for community organizations, including space for nonprofit organizations, resident services, childcare and small businesses.

In 1999, EBALDC created the Neighborhood Economic Development (NED) Department. The NED Department is dedicated to empowering diverse low-income individuals, families, businesses, and community organizations by mobilizing resources and facilitating collaborations. The NED department includes the following program areas: Family Economic Success (FES), Resident Services and Community Planning and Organizing.

EBALDC is a certified Community Housing Development Organization (CHDO) in Alameda and Contra Costa Counties and has won multiple awards for excellence in architectural design.

The Project:

The East 12th Street is a proposed affordable housing project that is a six-story mixed-use building consisting of ninety-one (91) affordable units comprised of forty-two (42) studios; twenty-nine (29) one-bedroom units; sixteen (16) two-bedroom units; and four (4) three-bedroom dwelling units. The units will be restricted to households with incomes between 30% and 60% of County of Alameda Area Median Income. There will be an anticipated 425 square feet of ground floor retail area. The project site is underutilized City of Oakland land located near Lake Merritt and Peralta Park. This amenity and transit rich neighborhood will be positively impacted by creating new affordable housing. This financing will provide 90 units of affordable housing for households in 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 $21,443 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	43,588,000
Taxable Bond Proceeds:	$	30,074,799
HCD IIG:	$	3,094,000
City of Oakland – Ground Lease Loan:	$	4,000,000
Accrued/Deferred Interest:	$	188,919
Deferred Costs:	$	1,421,293
LIH Tax Credit Equity:	$	5,623,079
Total Sources:	$	87,990,090
Uses of Funds:		
Land Acquisition:	$	4,000,000
New Construction:	$	59,422,253
Architectural & Engineering:	$	4,445,929
Legal & Professional:	$	1,866,030
Construction Loan Interest:	$	8,086,622
Developer Fee:	$	2,192,219
Accrued/ Deferred Interest:	$	188,919
Deferred Costs/Other Soft Costs*:	$	6,548,209
Costs of Issuance:	$	1,239,909
Total Uses:	$	87,990,090

Terms of Transaction:

Amount:	$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 90 low-income 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%
32% (29 Units) restricted to 30% or less of area median income households; and
7% (6 Units) restricted to 40% or less of area median income households; and
61% (55 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $60,000,000 for the East 12th Street 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.

ARBOR VIEW APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing and Community Development
Action:	Initial Resolution
Amount:	$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

CRP Affordable Housing and Community Development LLC ("CRP Affordable") is a wholly owned subsidiary of Castellan Real Estate Partners LLC ("Castellan"), a fully-integrated real estate development firm. Castellan has invested principally in multifamily real estate transactions. The market value of all transactions exceeds $1.3 billion. Castellan is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted/government rent controlled, market rate multifamily and workforce housing communities. As of September 2020, Castellan has acquired 71 properties in New York, New Jersey, Pennsylvania and California. Castellan has owned, operated, developed and managed 2,540 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,131,000 square feet.

CRP's team of professionals can provide in-house development, construction and property management services. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Arbor View Apartments is the new construction of a 55-unit affordable housing development for large families. The project has 55 three-bedroom units restricted for families earning between 30% and 70% of the Area's Median Income: 6 units restricted at 30% AMI, 6 units restricted to 50% AMI, 18 units restricted at 60% AMI and 24 units restricted at 70% AMI. One of the three-bedroom units will be reserved for on-site managers/property management. The managing general partner in the project, Central Valley Coalition for Affordable Housing, will offer service amenities to tenants including instructor-led adult educational, health and wellness or skill building classes, and after school programs for school-age children. Amenities will include a playground, community room, computer room, laundry room, and on-site property manager. Arbor Views Apartments will provide much needed housing stability to the Fremont community. This financing will provide 54 units of affordable housing for the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive $17,379 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	34,058,790
Taxable Bond Proceeds:	$	13,593,815
State LIH Tax Credit Equity:	$	3,558,806
Federal LIH Tax Credit Equity:	$	6,875,135
Deferred Costs:	$	6,474,189
Deferred Developer Fee:	$	1,300,000
Total Sources:	$	65,860,735
Uses of Funds:		
Land Acquisition:	$	2,650,000
New Construction:	$	41,705,000
Architectural & Engineering:	$	1,790,000
Legal & Professional:	$	275,000
Financing Costs:	$	5,068,936
Reserves:	$	378,271
Impact Fees & Permits:	$	2,345,000
Contingencies:	$	2,542,809
Soft Costs:	$	1,205,045
Developer Fee:	$	7,900,674
Total Uses:	$	65,860,735

Terms of Transaction:

Amount:	$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 54 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (6 Units) restricted to 30% or less of area median income households; and
11% (6 Units) restricted to 50% or less of area median income households; and
33% (18 Units) restricted to 60% or less of area median income households; and
45% (24 Units) restricted to 70% or less of area median income households.
Unit Mix: 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:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $50,000,000 for the Arbor View Apartments affordable multi-family housing facility located in the City of Fremont, 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.

KENSINGTON APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

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 Kensington Apartments is the new construction of an affordable multifamily apartment project located on approximately 5-acres of land situated southeast of the intersection of Washington Avenue and Nighthawk Way in the City of Murrieta. The property is currently vacant. The area can best be described as a mixed-use area, with single-family residential, multifamily residential, and commercial uses. The proposed development will be a 126-unit rental new construction project. With a mix of 48 one-bedroom units (approximately 582 SF), 42 two-bedroom units (approximately 757 SF), and 36 three-bedroom units (approximately 1,034 SF). Kensington Apartments will provide affordable housing for families earning up to 80% of the area median income (AMI) for Riverside County, with an average affordability of just under 60% AMI. The development will include five (5) residential buildings and a one-story community building. The units will be contained in newly constructed three-story garden style apartments. For the benefit and welfare of its residents, the project will include an approximately 5,100 SF community building. The community building will include a leasing office, spacious clubroom, fitness center, a laundry facility, and restrooms. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a large outdoor children's playground (approximately 1,745 SF), a dog run / park, and plenty of centralized open space which will serve as an excellent setting for family gatherings and play areas for children. A centrally located swimming pool will offer a recreational facility suitable for children ages 13-17. This financing will create 125 units of affordable 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $15,692 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	26,000,000
Taxable Bonds:	$	12,917,028
County of Riverside:	$	2,500,000
DDF & Deferred Costs:	$	7,029,794
Fee Waiver:	$	822,500
LIH Tax Credit Equity:	$	3,393,623
Total Sources:	$	52,662,945
Uses of Funds:		
Land Acquisition:	$	2,322,500
New Construction:	$	31,499,012
Architectural & Engineering:	$	800,000
Construction Contingency:	$	2,100,000
Reserves:	$	605,578
Developer Fee:	$	6,424,216
Other Soft Costs*:	$	5,857,205
Costs of Issuance/ Financing Costs:	$	3,054,434
Total Uses:	$	52,662,945

Terms of Transaction:

Amount:	$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 125 households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (20 Units) restricted to 30% or less of area median income households; and
20% (25 Units) restricted to 50% or less of area median income households; and
44% (55 Units) restricted to 60% or less of area median income households; and
20% (25 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $40,000,000 for the Kensington Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside 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.

AVENUE 44 APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$55,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Indio, County of Riverside, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

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, Avenue 44 Apartments, is approximately 6.06 acres of land. The project site is located near the intersection of Avenue 44 and Golf Center Parkway in the City of Indio, Riverside County. The proposed development will be a 180-unit rental new construction project. With a mix of 87 one-bedroom units (approximately 595 sq. ft.), 48 two-bedroom units (approximately 825 sq. ft.), and 45 three-bedroom units (approximately 986 sq. ft.), Avenue 44 Apartments will provide affordable housing for families earning up to 80% of the area median income (AMI) for Riverside County. The development will include eight (8) Type V residential buildings and a one-story community building. The units will be contained in newly constructed three-story garden style apartments. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. The buildings will be oriented appropriately throughout the site to create a community concept. For the benefit and welfare of its residents, the project will include an approximately 5,500 square foot community building. The community building will include a leasing office, spacious clubroom and resident lobby, fitness center,

computer room, laundry facilities, and restrooms. Other project amenities include a centrally located swimming pool, a dog run/park, and an outdoor children's playground. Two onsite resident managers will provide assistance and management while residing in two-bedroom manager's units. This financing will create 178 units of affordable housing for the City of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately $18,071 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	37,000,000
Taxable Bonds:	$	16,428,405
City of Indio:	$	2,471,850
County of Riverside:	$	2,000,000
DDF & Deferred Costs:	$	9,983,707
LIH Tax Credit Equity:	$	4,641,751
Total Sources:	$	72,525,713
Uses of Funds:		
Land Acquisition:	$	2,471,850
New Construction:	$	45,913,332
Architectural & Engineering:	$	1,000,000
Other Soft Costs*:	$	5,757,861
Developer Fee:	$	8,974,692
Hard & Soft Contingency:	$	3,500,000
Reserves:	$	747,355
Cost of Issuance/ Financing Costs:	$	4,160,623
Total Uses:	$	72,525,713

Terms of Transaction:

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

Public Benefit:

A total of 178 households will be able to enjoy high quality, independent, affordable housing in the City of Indio, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

17% (30 Units) restricted to 30% or less of area median income households; and
28% (50 Units) restricted to 50% or less of area median income households; and
34% (60 Units) restricted to 60% or less of area median income households; and
21% (38 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
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 $55,000,000 for The Avenue 44 Apartments affordable multi-family housing facility located in the City of Indio, Riverside County, California.

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

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

THE ARLINGTON APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Thomas Safran & Associates
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Building on more than three decades of strength and experience, Thomas Safran & Associates ("TSA") has emerged as a leader in the development of affordable housing in Southern California. TSA has developed over 3,500 units and continuously strives to provide premiere housing for seniors and families.

Their rental communities traditionally house 75 to 250 units. Additionally, TSA has developed mixed use and market rate projects.

Their developments are created with excellence in design and with amenities to assist their residents. Such features include basketball courts, playgrounds, large community rooms, wireless internet access, computer rooms, libraries, teen rooms, childcare centers, exercise facilities and other high-quality amenities. While building and managing profitable housing for their investors, their highest goal is to enhance the world in which we live and to enrich the lives of the people who reside in their buildings.

The Project:

The Arlington Apartments is a new construction project of 83 affordable units and 1 manager unit. The property is currently owned by Steven R. Safran. The site is under the option to purchase by Arlington Heights, LP and assignment of the option to purchase to Kingdom Development, Inc. The project is made up of 41 studio units, 21 two-bedroom units, 20 three-bedroom units and one manager unit. Within 1.5 miles of the project there is a school, bus stops, grocery stores, pharmacy, medical clinic, library and park. The Arlington will also have an indoor gym, a club room and a support services room. A full-time case worker will be provided as well as part time workers giving adult education classes individualized to tenants. This financing will provide 82 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $18,414 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	33,500,000
Taxable Bond Proceeds:	$	21,983,248
HCD – IIG Program:	$	2,000,000
Deferred Developer Fee:	$	2,000,000
Deferred Reserves:	$	521,576
Tax Credit Equity:	$	6,400,000
Total Sources:	$	66,404,824
Uses of Funds:		
Land Acquisition:	$	6,000,000
New Construction:	$	41,044,706
Reserves:	$	521,577
Architectural & Engineering:	$	1,874,356
Legal & Professional:	$	2,005,677
Financing Costs:	$	5,015,290
Hard Costs:	$	4,070,498
Soft Costs:	$	2,722,720
Developer Fee:	$	2,500,000
Costs of Issuance:	$	650,000
Total Uses:	$	66,404,824

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 82 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

52% (43 Units) restricted to 15% or less of area median income households; and
19% (16 Units) restricted to 30% or less of area median income households; and
29% (24 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, and 2- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	R4 Capital LLC
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowal Esmail & Arndt LLP
Financial Adviser:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for the Arlington Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles 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.

CROCKER UMEYA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	LTSC Community Development Corporation
Action:	Initial Resolution
Amount:	$100,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Founded in 1979 and incorporated in 1980 by a group of Japanese Americans activists who wanted to form a multipurpose social service center, Little Tokyo Service Center (LTSC) aimed to provide linguistically and culturally sensitive social services to the Little Tokyo community and the broader Japanese American community in Southern California.

In the late 1980s and early 1990s, LTSC began advocating for the housing rights of low-income residents who were being evicted to make way for private development. Out of this struggle, the community development arm of LTSC was formed in 1994.

Today, the focus is to promote community control and self-determination in Little Tokyo and with partners while continuing to provide social services to those in need.

The Mission of Little Tokyo Service Center is to provide a comprehensive array of social welfare and community development services to assist low-income individuals and other persons in need, contribute to community revitalization and cultural preservation in Little Tokyo and among the broader Japanese community in the Southland, and to provide such resources to neighboring Asian Pacific Islander and other low-income communities.

The Project:

The Crocker Umeya Apartments will be the new construction of a 100% affordable 175-unit, mixed-use, infill development. 88 of the units will be set aside as permanent supportive housing (PSH) and will serve homeless individuals and families that earn no more than 30% AMI. 85 units will be targeted towards individuals and families that earn no more than 60% AMI. The site currently consists of a vacant two-story building which LTSC plans to demolish at the start of construction and replace it with this new construction project. The previous owner and occupant, Umeya Rice Cake Factory, voluntarily left the property before the site was purchased in April 2019 and the demolition of the vacant building will not result in any residential unit demolition or displacement. A 29-stall basement level parking structure will provide residential parking, as well as additional stalls outfitted with EV charging stations and more than 120 bicycle parking spaces. The project's upper floor units are serviced by 3 elevators. The project will include 102 studios (average. 406 SF), 60 one-bedroom units (average 531 SF), and 13 two-bedroom units (average 768 SF), two of which are reserved as on-site Manager's Units. There will be common laundry rooms located on each of the six residential floors. The project will provide accessible units for persons with mobility impairments and units for persons with sensory impairments with communication features per CBC Chapter 11B. This financing will create 173 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $22,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	82,000,000
HCD HHC:	$	8,855,903
City of Los Angeles:	$	10,180,000
Deferred Reserves Expenses:	$	821,801
Deferred Developer Fee:	$	1,100,000
Total Sources:	$	102,957,704
Uses of Funds:		
Land Acquisition:	$	8,450,000
New Construction:	$	66,498,893
Architectural & Engineering:	$	3,777,439
Legal & Professional:	$	96,000
Construction Fees & Interest:	$	13,216,345
General Development Costs *:	$	10,571,527
Costs of Issuance:	$	347,500
Total Uses:	$	102,957,704

Terms of Transaction:

Amount:	$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 173 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
51% (88 Units) restricted to 30% or less of area median income households; and
39% (67 Units) restricted to 50% or less of area median income households; and
10% (18 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:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	CTY Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $100,000,000 for the Crocker Umeya Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles 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.

STEVEN CREEK PROMENADE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

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 Stevens Creek Promenade Apartments is the proposed new construction of an affordable multifamily apartments project located on approximately 1.59 acres of land currently addressed as 4300 Stevens Creek Boulevard. The project site is located at the southeast corner of Stevens Creek Boulevard and Lopina Way in the City of San Jose, Santa. The proposed development will be a 173-unit rental new construction project. With a mix of 44 studio units (approximately 422 SF), 37 one-bedroom units (approximately 568 SF), 45 two-bedroom units (approximately 776 SF), and 47 three-bedroom units (approximately 1,064 SF), Stevens Creek Promenade will provide affordable housing for families earning up to 80% of the area median income (AMI) for Santa Clara County. The development will consist of one, six-story elevator-serviced residential building with five residential levels over a one-level podium parking structure. For the benefit and welfare of its residents, the project will include an array of amenities including a clubroom, leasing office, a fitness center, an outdoor children's playground, and a basketball halfcourt. Two onsite resident managers will provide assistance and management while residing in three-bedroom manager's units. This financing will create 171 units of affordable housing for the City of San Jose for the next 55 years.

The City of San Jose:

The City of Santa 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 $26,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 60,000,000
Recycled Tax-Exempt Bonds:	$ 10,000,000
Taxable Bonds:	$ 31,054,337
Deferred Developer Fee:	$ 9,800,000
Deferred Costs:	$ 1,600,115
LIH Tax Credit Equity:	$ 6,568,273
Total Sources:	$ 119,022,725
Uses of Funds:	
Land Acquisition:	$ 3,470,000
New Construction:	$ 82,780,992
Architectural & Engineering:	$ 1,500,000
Developer Fee:	$ 9,800,000
Hard & Soft Contingency:	$ 5,200,000
Reserves:	$ 1,600,115
Other Soft Costs*:	$ 6,273,106
Costs of Issuance/ Financing Costs:	$ 8,398,512
Total Uses:	$ 119,022,725

Terms of Transaction:

Amount:	$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 171 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%

15% (25 Units) restricted to 30% or less of area median income households; and
23% (40 Units) restricted to 50% or less of area median income households; and
42% (72 Units) restricted to 60% or less of area median income households; and
20% (34 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $85,000,000 for the Stevens Creek Promenade 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.

BUELLTON GARDEN APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	People's Self-Help Housing Corporation
Action:	Initial Resolution
Amount:	$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Buellton, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast. Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

The Buellton Garden Apartments is a proposed new construction, fully affordable housing rental development community, located at 10 McMurray Road, in the City of Buellton, Santa Barbara County. The Project site consists of 3.06 acres of vacant, undeveloped land. The Project will consist of eighty-nine (89) units, within two three-story walk-up buildings. Building A will consist of a Community Center and Learning Center, and forty-four (44) units total. Building B will consist of forty-five units total, and includes a courtyard and open community spaces. The unit mix is a combination of one, two, and three-bedroom units. One unit is reserved for the onsite manager. This financing will provide 88 units of affordable housing for households in the City of Buellton for the next 55 years.

The City of Buellton:

The City of Buellton will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive $17,539 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond:	$	32,133,764
Taxable Bond Proceeds:	$	18,105,471
HCD Joe Serna Farmworker:	$	5,260,770
Deferred Costs:	$	1,873,881
Deferred Developer Fee:	$	1,300,000
Capital Contributions - LP:	$	3,434,680
Total Sources:	$	62,108,566
Uses of Funds:		
Land Acquisition:	$	1,500,000
New Construction:	$	41,930,035
Architectural & Engineering:	$	1,408,800
Legal & Professional:	$	367,100
TCAC Fees:	$	66,851
Financing Costs:	$	5,517,333
Impact Fees & Permits:	$	2,695,390
Other Soft Costs*:	$	4,428,788
Developer Fee:	$	3,500,000
Costs of Issuance:	$	694,269
Total Uses:	$	62,108,566

Terms of Transaction:

Amount:	$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 88 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Buellton for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
18% (16 Units) restricted to 30% or less of area median income households; and
48% (42 Units) restricted to 40% or less of area median income households; and
34% (30 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $45,000,000 for the Buellton Garden Apartments affordable multi-family housing facility located in the City of Buellton, Santa Barbara 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.

80 SARATOGA AVENUE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$100,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

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 80 Saratoga Avenue Apartments is the proposed new construction of an affordable multifamily apartments project located on approximately 1.98 acres of land currently addressed as 80 Saratoga Avenue. The project site is located on the northern corner of the intersection of Saratoga Avenue and Keystone Avenue in the City of Santa Clara. The proposed development will be a 200-unit rental new construction project. With a mix of 71 studio units (approximately 421 sq. ft.), 21 one-bedroom units (approximately 666 sq. ft.), 54 two-bedroom units (approximately 769 sq. ft.), and 54 three-bedroom units (approximately 1,034 sq. ft.), 80 Saratoga Avenue Apartments will provide affordable housing for families earning up to 80% of the area median income (AMI) for Santa Clara County. The development will consist of one, six-story elevator-serviced residential building with five residential levels over a one-level podium parking structure. For the benefit and welfare of its residents, the project will include an array of amenities including a 7,700 sq. ft. podium deck courtyard, 5,850 sq. ft. in community areas, a fitness center, an outdoor children's playground, and a basketball half-court. Two onsite resident managers will provide assistance and management while residing in three-bedroom manager's units. This financing will create 198 units of affordable housing for the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $30,224 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	
Tax-Exempt Bonds:	$ 75,000,000
Recycled Tax-Exempt Bonds:	$ 12,000,000
Taxable Bonds:	$ 39,349,216
Deferred Developer Fee:	$ 9,800,000
Deferred Costs:	$ 1,759,535
LIH Tax Credit Equity:	$ 8,456,528
Total Sources:	$ 146,365,279
Uses of Funds:	
Land Acquisition:	$ 15,641,352
New Construction:	$ 97,046,213
Architectural & Engineering:	$ 1,500,000
Developer Fee:	$ 9,800,000
Hard & Soft Contingency:	$ 5,650,000
Reserves:	$ 1,759,535
Other Soft Costs*:	$ 9,723,316
Costs of Issuance/ Financing Costs:	$ 5,244,863
Total Uses:	$ 146,365,279

Terms of Transaction:

Amount:	$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

18% (35 Units) restricted to 30% or less of area median income households; and
23% (45 Units) restricted to 50% or less of area median income households; and
39% (78 Units) restricted to 60% or less of area median income households; and
20% (40 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $100,000,000 for the 80 Saratoga Avenue Apartments affordable multi-family housing facility located in the City of Santa Clara, 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.

DEMAREE STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	$550,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Visalia, Tulare County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

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 Demaree Street Apartments is the proposed new construction of an affordable multifamily apartments project located on approximately 7.6 acres of land currently situated near the southwest corner of N. Demaree Street and Houston Avenue in the City of Visalia. The proposed development will be a 222-unit rental new construction project. Demaree Street Apartments will provide affordable housing for families earning up to 80% of the area median income (AMI) for Tulare County. The development will consist of eight garden style buildings with a community building include the leasing office, club room fitness center and laundry rooms. For the benefit and welfare of its residents, the project will include an array of amenities including a Community Center, fitness center, children's playground, swimming pool, dog run, instructor-led health and wellness classes and a skill building class. Two onsite resident managers will provide assistance and management while residing in three-bedroom manager's units. This financing will create 220 units of affordable housing for the City of Visalia for the next 55 years.

The City of Visalia:

The City of Visalia is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $18,523 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	39,000,000
Tax-Exempt B Bonds:	$	6,400,000
Taxable Bonds:	$	10,743,107
Deferred Developer Fee:	$	9,031,029
Deferred Costs:	$	1,053,923
Tulare county Housing Authority:	$	3,600,000
LIH Tax Credit Equity:	$	4,070,881
Total Sources:	$	73,898,940
Uses of Funds:		
Land Acquisition:	$	3,105,000
New Construction:	$	45,678,162
Architectural & Engineering:	$	1,000,000
Developer Fee:	$	9,031,029
Hard & Soft Contingency:	$	2,400,000
Reserves:	$	1,053,923
Other Soft Costs*:	$	7,232,831
Costs of Issuance/ Financing Costs:	$	4,397,995
Total Uses:	$	73,898,940

Terms of Transaction:

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

Public Benefit:

A total of 220 households will be able to enjoy high quality, independent, affordable housing in the City of Visalia, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

17% (37 Units) restricted to 30% or less of area median income households; and
25% (55 Units) restricted to 50% or less of area median income households; and
40% (88 Units) restricted to 60% or less of area median income households; and
18% (40 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $55,000,000 for the Demaree Street Apartments affordable multi-family housing facility located in the City of Visalia, Tulare 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.

EL DORADO SENIOR VILLAGE APARTMENTS I
SUMMARY AND RECOMMENDATIONS

Applicant:	SNO Foundation
Action:	Initial Resolution
Amount:	$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of El Dorado, El Dorado County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

SNO Foundation was founded in 2019 by two passionate community leaders that have been a part of the Greater Sacramento area over last 30 years. One of the main focuses of the SNO Foundation is to help with affordable housing challenges their Northern California residence face. This non-profit Foundation specializes in serving very low, low and moderate-income families and individuals by providing safe, affordable and top-notch quality residence. The company is working closely with the community and local municipalities to ensure that the whole neighborhood benefits from the affordable housing and services provided.

The Project:

The El Dorado Senior Village Apartments I is a new construction project. The focus of the project serves seniors and the special needs seniors' population. The development will be a two-phase project. The first phase, "Phase I" of the project consists of 9 buildings, with 1 community building, 2 stories in height with 72 units. Phase I, will be built on a 3.57-acre portion of the current 8.08-acre parcel. The Phase I project unit mix consists of 71 units of one- and two-bedroom units plus 1 two-bedroom manager's unit. The project site will have a community building designated to 72 units, with community amenities including community room, common areas, laundry, BBQ's, picnic area and recreational areas. The development's accessibility features include ramps, handrails, guard rails, wider doors, wider hallways, accessibility paths throughout site, adaptable kitchens, adaptable bathrooms, elevators, and mobility features. This financing will create 71 units of affordable housing for the City of El Dorado for the next 55 years.

The City of El Dorado:

The City of El Dorado is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $16,403 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	$	28,898,410
Taxable Bond Proceeds:	$	14,520,064
Waived Impact Fees:	$	450,432
Deferred Costs:	$	6,730,694
LIH Tax Credit Equity:	$	7,402,109
Total Sources:	$	58,001,709

Uses of Funds:

Land Acquisition:	$	1,168,000
New Construction:	$	36,477,752
Architectural & Engineering:	$	1,215,000
Legal & Professional:	$	410,479
Permits, Fees & Studies:	$	4,986,652
Other Soft Costs*:	$	6,572,358
Developer Fee:	$	7,053,468
Costs of Issuance:	$	118,000
Total Uses:	$	58,001,709

Terms of Transaction:

Amount:	$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the City of El Dorado, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

32% (23 Units) restricted to 30% or less of area median income households; and
32% (23 Units) restricted to 40% or less of area median income households; and
36% (25 Units) restricted to 50% or less of area median income households.
Unit Mix: 1- & 2-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:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $40,000,000 for the El Dorado Senior Village Apartments I affordable multi-family housing facility located in the City of El Dorado, El Dorado 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.

SAN PEDRO FAMILY APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	MirKa Investment LLC
Action:	Initial Resolution
Amount:	$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Brawley, Imperial County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Amending Resolution:

The Inducement Resolution was previously approved by the Board of the CMFA on August 5, 2022. The developer has asked the CMFA to increase the previous inducement up to a not to exceed amount of $25,000,000.

Background:

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

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

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers,

capital providers, community-oriented non-profit organizations, and property management companies.

The Project:

The San Pedro Apartments is a new construction project located in Brawley, CA. The project will be a 40-unit affordable housing community. The community will be made up of one-, two- and three-bedroom units and will be restricted to households earning 30%-80% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, and meeting spaces. The project will provide service coordination to provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs; job training and referral services. This financing will create 39 units of affordable housing for the residents of Brawley for the next 55 years.

The City of Brawley:

The City of Brawley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $11,042 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	14,901,371
Recycled Bond Proceeds:	$	1,519,984
Taxable Bond Proceeds:	$	1,249,368
LIH Tax Credit Equity:	$	3,765,673
Deferred Developer Fee:	$	685,576
GP Cont Dev Fee:	$	708,617
Deferred Costs:	$	295,085
Total Sources:	$	23,125,674
Uses of Funds:		
Land Acquisition:	$	600,000
New Construction:	$	14,293,459
Architectural & Engineering:	$	1,230,000
Development Impact & Permit Fees:	$	400,000
Financing Fees & Interest:	$	1,817,105
Developer Fee:	$	1,682,734
Legal Fees:	$	305,000
Reserves:	$	102,444
Contingency (Hard & Soft):	$	1,528,124
Other Dev Costs:	$	1,166,808
Total Uses:	$	23,125,674

Terms of Transaction:

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

Public Benefit:

A total of 39 households will be able to enjoy high quality, independent, affordable housing in the City of Brawley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

13% (5 Units) restricted to 30% or less of area median income households; and
13% (5 Units) restricted to 50% or less of area median income households; and
49% (19 Units) restricted to 60% or less of area median income households; and
25% (10 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $25,000,000 for the San Pedro Apartments affordable multi-family housing facility located in the City of Brawley, Imperial 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.

VIZCAYA APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing
Action:	Initial Resolution
Amount:	$65,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Maria, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing's apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities.: Their senior living communities are often walking distance to shopping and public transportation routes.

The Project:

The Vizcaya Apartments is an acquisition/rehabilitation project. The project was originally constructed in 1992 and rehabbed in 2008 with LIHTC financing. The development consists of 236 units with one-, two-, three- and four-bedrooms. The layout of the property has 26 two-story, garden-style residential buildings and five single-story buildings with a community center. The community center has a leasing office, daycare, maintenance, and two laundry buildings. The units will be restricted to 60%-50% of the area median income (AMI). This financing will preserve 236 units of affordable housing for the City of Santa Maria for the next 55 years.

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $19,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	64,000,000
Net Operating Income:	$	6,738,753
Deferred Developer Fee:	$	9,201,482
LIH Tax Credit Equity (ST & Federal):	$	22,320,050
Total Sources:	$	102,260,285
Uses of Funds:		
Land Acquisition:	$	10,000,000
Building Acquisition:	$	68,000,000
Rehabilitation:	$	14,868,000
New Machinery/Equipment:	$	200,000
Architectural & Engineering:	$	250,000
Construction Loan Interest:	$	5,913,567
Legal & Professional:	$	841,250
Other Soft Costs*:	$	1,640,068
Insurance:	$	300,000
Costs of Issuance:	$	247,400
Total Uses:	$	102,260,285

Terms of Transaction:

Amount:	$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 236 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Maria, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (118 Units) restricted to 50% or less of area median income households; and
50% (118 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:	TBD
Borrower Counsel:	Sabelhaus and Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $65,000,000 for the Vizcaya Apartments affordable multi-family housing facility located in the City of Santa Maria, Santa Barbara 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.

2400 LONG BEACH APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Housing Corporation
Action:	Final Resolution
Amount:	$2,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	February 3, 2022

Amendment:

The CMFA Board approved a Final Resolution on April 29, 2022, with a not to exceed amount of $60,000,000 and an amended Resolution on May 27, 2022 with a not to exceed amount of $70,000,000. Due to project cost increase the CMFA will be asked to approve an amending Final Resolution to cover the supplemental allocation for a not to exceed amount of $2,000,000.

Background:

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

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

The Project:

2400 Long Beach is the proposed new construction of 112 rental units. The development is comprised of 2 five-story residential buildings. The development will feature 80 one-bedroom units, 20 two-bedroom units, and 12 three-bedroom units. The units will be set aside for individuals and families earning between 30% and 60% of Area Median Income. Onsite amenities will include onsite property management and services office spaces, fitness room, community room, outdoor courtyard spaces, and a bicycle storage. Services will include Adult educational classes and after school programs for children. The financing of this project will result in the creation of affordable housing for 112 low-income households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on April 7, 2022. Upon closing, the City received approximately $20,602 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax- Exempt Bond Supplemental:	$ 2,000,000	$ 0
Tax- Exempt Bond Proceeds:	$ 37,000,000	$ 38,786,000
Tranche B financing (TE Recycle Bonds):	$ 7,500,000	$ 0
Taxable Bond Proceeds	$ 20,900,000	$ 0
LIH Tax Credit Equity (Federal and State):	$ 9,604,065	$ 48,020,323
Deferred Operating Reserve:	$ 760,613	$ 0
Deferred Developer Fee and Costs:	$ 8,750,417	$ 7,208,771
Total Sources:	$ 86,515,095	$ 94,015,094

Uses of Funds:	
Land Cost/ Acquisition:	$ 11,087,617
Construction Costs:	$ 53,700,331
Construction Hard Costs Contingency:	$ 4,525,753
Soft Cost Contingency:	$ 500,000
Architectural/Engineering:	$ 2,172,720
Construction Interest & Perm Financing:	$ 6,317,232
Legal Fees:	$ 295,000
Reserves:	$ 760,613
Other Costs:	$ 4,577,880
Developer Fee:	$ 10,077,948
Total Uses:	$ 94,015,094

Terms of Transaction:

Amount:	$2,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 112 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
18% (20 Units) restricted to 30% or less of area median income households; and
18% (20 Units) restricted to 50% or less of area median income households; and
64% (72 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific West Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $2,000,000 for the 2400 Long Beach Apartments affordable housing facility located in the City of Long Beach, Los Angeles County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and 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.

LA PRENSA LIBRE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL Enterprises, Inc.
Action:	Final Resolution
Amount:	$1,592,260
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Amending Resolution:

The Board of the CMFA previously approved a Final Resolution on September 18, 2020 and the project closed November 2020. The project has requested and additional supplemental allocation of $1,592,260 with an approval from the CMFA board with a not to exceed amount of $1,592,260. The project needs the additional bond allocation to meet the 50% test.

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

The La Prensa Libre Apartments project is a new construction project consisting of 1 building, 4 stories in height, with 105 affordable units, 63 of which are included in this 4%/bond-financed project (62 restricted rental units and 1 managers unit). The development is being financed as two separate affordable housing projects located within one building (a 4%/9% hybrid), thereby necessitating the need for two air rights parcels in a single building and a third air rights parcel for the air surrounding the building. The 4% owner will own the air rights parcel comprising the air around the building plus air rights parcel comprised of the subterranean floor of parking, the entire first floor including residential units and over 8,000sf of community facility space to be operated as a worksource development center by the nonprofit MGP – Coalition for Responsible Community Development (CRCD), and the residential units in the southern half of floors 2-4. The 4% ownership entity will enter into a reciprocal easement agreement (REA) with the 9% owner for the shared use of all hallways, elevators, and other common spaces.

The project will serve large family populations and 60% of units are larger two-bedroom and three-bedroom units for families with children. All units will have rents affordable to households earning between 30% AMI to 60% AMI. The project will also include 25 special-needs units, 23 one-bedroom units and 2 two-bedroom units, set aside for homeless transitional age youth (TAY). The project has been awarded 25 project-based vouchers from the Housing Authority of the City of Los Angeles (HACLA) to support the special-needs units. The subsidy layering review is with TCAC for review and approval.

The La Prensa Libre Apartments site includes five parcels under different ownership: a combination of privately owned and publicly owned parcels. Two parcels at 1910 S. Los Angeles Street (APN 5127-029-037) and 200 E. Washington Blvd (APN 5127-029-049) are owned by the applicant, AMCAL Washington Fund, L.P. The other three parcels (APNs: 5172-029-902, 5172-029-903, and 5172-029-904) are owned by the City of Los Angeles through the now dissolved Community Redevelopment Agency under jurisdiction of the Department of Housing & Community Investment of Los Angeles (HCIDLA). The City of Los Angeles and the LP have executed a disposition and development agreement known as the Owners Partnership Agreement for the sale of the site for fair market value, which the City determined in a recent appraisal to be $6,127,000.

All five parcels will be merged as part of this project. The final building address for the affordable housing development will be 200 E. Washington Blvd. This financing will create 62 units of affordable housing in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 17, 2020. Upon closing, the City received $14,355 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds (Supplemental):	$ 1,592,260	$ 0
Tax-Exempt Bond Proceeds:	$ 27,200,000	$ 8,960,674
REA Payment:	$ 1,184,617	$ 7,500,000
LIH Tax Credit Equity:	$ 0	$ 25,116,048
HCIDLA AHTF:	$ 6,334,820	$ 3,750,000
City Donated Land:	$ 7,500,000	$ 1,184,617
LACDC NPLH:	$ 3,750,000	$ 4,495,766
Deferred Fees and Costs:	$ 4,760,815	$ 3,797
Hudson Tax Credit Proceeds:	$ 5,023,210	$ 6,334,820
Total Sources:	$ 57,345,722	$ 57,345,722

Uses of Funds:	
Acquisition/Land Purchase:	$ 9,353,423
Relocation:	$ 1,596,889
New Construction:	$ 29,394,367
Architectural Fees:	$ 803,014
Survey & Engineering:	$ 1,149,377
Construction Interest & Fees:	$ 2,482,041
Permanent Financing:	$ 298,825
Legal Fees:	$ 628,814
Reserves:	$ 257,433
Hard Cost Contingency:	$ 1,394,065
Local Development Impact Fees:	$ 1,253,808
Other Project Costs*:	$ 3,937,900
Developer Costs:	$ 4,795,766
Total Uses:	$ 55,345,722

Terms of Transaction:

Amount:	$1,592,260
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 62 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

40% (25 Units) restricted to 50% or less of area median income households; and

60% (37 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:	Pacific Western Bank
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $1,592,260 for the La Prensa Libre Apartments affordable multi-family housing facility 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.

GRAND VIEW VILLAGE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Visionary Home Builders of California, Incorporated
Action:	Final Resolution
Amount:	$1,992,265
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	February 3, 2023

Amending Resolution:

The Board of the CMFA previously approved a Final Resolution on January 15, 2021 and the project closed February 2021. The project has requested and additional supplemental allocation of $1,992,265 with an approval from the CMFA board with a not to exceed amount of $1,992,265. The project needs the additional bond allocation to meet the 50% test.

Background:

Visionary Home Builders of California, Inc. ("VHBC") envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders' most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC's recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a

multi-cultural agency, the original mission and dreams of a small group of farm workers has never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

Visionary Home Builders of California, Inc., has brought millions of dollars into the community. From the inception, VHBC has built more than 700 single-family homes and developed more than 1,200 units of rental housing. Homeownership, the American Dream, continues to be one of the main goals for helping their customers.

The Project:

Grand View Village Apartments is the new construction of a four-story building with 75 units of affordable housing for low-income households. The first floor will be comprised of 10,150 square feet of retail. Within this space, there will be a community center and space for a Head Start program. The residential units will make up the top 3 floors. The residents will be low and very-low income, earning between 30% and 80% of area median income. This financing will provide 74 units of affordable housing for the City of Stockton for 55 years.

The City of Stockton:

The City of Stockton is a member of the CMFA and held a TEFRA hearing on January 12, 2021. Upon closing, the City received $12,451 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 1,992,265	$ 0
Tax-Exempt Bond Proceeds:	$ 18,607,031	$ 21,169,369
Taxable Bond Proceeds:	$ 8,075,941	$ 0
LIH Tax Credit Equity:	$ 1,836,567	$ 1,836,567
Deferred Developer Fee:	$ 1,374,246	$ 1,374,246
Deferred Costs:	$ 1,694,132	$ 0
City of Stockton NSP:	$ 2,000,000	$ 2,000,000
HCD – AHSC STI Grant:	$ 6,787,152	$ 6,787,152
HCD – AHSC HRI:	$ 700,000	$ 700,000
HCD – TRA Gran:	$ 915,000	$ 915,000
HCD – AHSC Loan:	$ 0	$ 9,200,000
HCD - Program Grant:	$ 300,000	$ 300,000
General Partner Capital Contribution:	$ 100	$ 100
Total Sources:	$ 44,282,434	$ 44,282,434

Uses of Funds:	
New Construction:	$ 23,492,265
Land Acquisition:	$ 2,425,000
Site Work:	$ 7,000,000
Architectural & Engineering:	$ 700,000
Contingency:	$ 1,602,346
Construction Period Expenses:	$ 1,900,000
Legal and Professional Fees:	$ 187,500
Local Permits & Fees:	$ 850,000
Other Project Costs*:	$ 1,919,326
Developer Fee:	$ 3,545,906

Cost of Issuance:	$ 597,591
Total Uses:	$ 44,219,934

Terms of Transaction:

Amount:	$1,992,265
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 62 low-income households making between 30% and 60% of AMI and another 12 households making up to 80% of AMI will be able to enjoy high quality, independent, affordable housing in the City of Stockton for the next 55 years.

Percent of Restricted Rental Units in the Project: 84%

9% (7 Units) restricted to 30% or less of area median income households; and
22% (16 Units) restricted to 45% or less of area median income households; and
34% (25 Units) restricted to 50% or less of area median income households; and
19% (14 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:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $1,992,265 for the Grand View Village Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin 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.

MONUMENT SPRINGS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Guntert Family and Elliot Homes, Inc.

Amount: $23,400,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1 Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: February 3, 2022

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Rocklin (the "City") is a member of the CMFA and a participant in BOLD. Guntert Family and Elliot Homes, Inc. (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on November 18, 2022, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on January 13, 2022 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On November 18, 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. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1, and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1 (the "Resolution Determining Necessity").

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1 (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) Improvement Area No. 1 (the "Resolution Declaring Election Results"). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on January 13, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

<u>The Project</u>:

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $23,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023 or early 2024, subject to further resolution and approval. The Monument Springs CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the CFD will be pooled with other districts at some point late 2023 or early 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2022-4 (City of Rocklin – Monument Springs) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

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

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

City of Rocklin
- Traffic Fee
- Public Facilities Fee

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed $23,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.