



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 FRANCISCO & ASSOCIATES CONSULTING AGREEMENT SUMMARY AND RECOMMENDATIONS

Action: Approval

Purpose: Approve an Amendment to the Consulting Services Agreement between the CMFA and Francisco & Associates for Acquisition Audit Services Relating to the CMFA BOLD Program.

Activity: BOLD/ Community Facilities District

Meeting: January 13, 2023

Background and Resolutions:

On January 14, 2020, the California Municipal Finance Authority entered into a Consulting Services Agreement with Francisco & Associates, located at 5927 Balfour Court, Suite 109, Carlsbad, CA 92008 related to Acquisition Audit Consulting Services (the “Agreement”) for the CMFA BOLD Program. Francisco & Associates performs audits of the expenses submitted by Developers and Municipalities for reimbursement from CMFA BOLD CFD bond proceeds. Once the audit is performed, Francisco and Associates submits the request for reimbursement of qualified expenses to the CMFA, who authorizes US Bank, the Trustee, to release funds either to the Developer or the Municipality depending upon the nature of the expense.

Francisco & Associates charges a fee for their audit service at an hourly rate, with a maximum not to exceed amount that puts a cap on total accumulated fees. The Amendment to the contract being approved states that the total not-to-exceed amount of payment that can be issued to Francisco & Associates in Section 4 of the Agreement shall be increased from \$250,000 to \$600,000, and the hourly rates shall be modified as outlined in Amendment No. 1. Except as specifically stated in the Amendment No. 1, the Agreement shall remain unchanged and in full force and effect.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve Amendment No. 1 of the Consulting Services Agreement between the CMFA and Francisco & Associates.



KENSINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Klein Financial Corporation

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Sacramento, County of Sacramento,
California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

Klein Financial Corporation, founded in 1984 by Robert N. Klein, II, was created to meet a need in the real estate financing sector for innovative solutions to the lack of affordable housing mortgage financing. The firm provides financial, development, governmental, tax credit and other advisory services to clients pursuing the development of affordable housing and other real estate development opportunities which utilize governmental subsidy programs. Klein Financial Corporation also develops real estate projects as a principal to validate new financial technologies and/or innovative project legal and capital structures it designs.

Klein Financial Corporation has designed, structured, developed, or consolidated approximately \$7 billion in bond financing for private developers and governmental agencies. For the most recent period, Klein Financial Corporation has developed or financed more than 50 properties, throughout California, Colorado, Nevada, and Arizona, consisting of approximately 12,498 units.

The Project:

The Kensington Apartments is the acquisition/rehabilitation of a 301-unit mixed income multifamily apartment complex. The project consists of 61 units restricted to 50% of AMI and 240 market rate units. Project amenities include a gym, three pools, a business center, and package locker. There are also afterschool programs available for residents. The financing of this project will use recycled volume cap to replace \$20 million of existing taxable bonds with tax exempt bonds and will help maintain affordable housing for 61 low-income households in the City of Sacramento.

The project will utilize previously preserved Private Activity Bond allocation and recycle the bonds into this new project. The recycled bonds will take out the taxable permanent loan.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 20,000,000
Total Sources:	\$ 20,000,000

Uses of Funds:

Refund Taxable Bonds:	\$ 20,000,000
Total Uses:	\$ 20,000,000

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 61 low-income households will be able to continue to enjoy high quality, independent, affordable housing in the City of Sacramento.

Percent of Restricted Rental Units in the Project: 20%
100% (61 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Mizuho Capital Markets, LLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
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 \$25,000,000 for the Kensington Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento 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.



TBV VILLAS AT RENAISSANCE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Guiding Light, Inc.

Action: Initial Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Richmond, County of Contra Costa,
California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

Guiding Light, Inc., is an affiliate of Guiding Light Church, under the leadership of Thomas Vaughns, who is also Guiding Light Inc. (GLI), Executive Director. They have contracted with Sandidge Urban Group for experience and to use this development opportunity in creating two high density phases of TBV. GLI has over 30 years presence in the Richmond community both as an active church and an affordable housing developer. Approximately 25-years ago, the church created a scattered site housing program-Guiding Light Scattered Site Housing. They began by purchasing small apartment complexes, duplexes, and houses. In total the program contains 15 units of direct housing in their Richmond service area. These homes have been under continued ownership of GLI for over 25 years. The homes are rented to families earning less than 60%-80% of the area median income. The properties are not funded by State or local funding sources, however at times units may be rented under section 8 voucher program. Therefore, the partnership with Sandidge Urban Group, which has extensive state and local project financing experience, was created. Sandidge Urban Group, Inc. (SUG) will act as lead developer, via contract, for Guiding Light. Sandidge Urban Group, Inc, is an original subsidiary of C. Sandidge & Associates (CSA), a past woman-owned general contractor construction firm. In the early 90's CSA held a Federal 8(a) designation to provide construction services on many Federal construction projects. SUG was created to provide development services to a wide range of clients. Over the last 10 years, SUG has enjoyed the reputation of being a leading development consultant in the Bay Area. In addition to providing affordable housing consultant, SUG offers a full range of real estate services such as: development planning, entitlements, community engagement, and project financing.

The Project:

TBV Villas at Renaissance is a large family multi-family residential project containing 93 units. The project consists of 84 large 2-bedroom and 3-bedroom units. There are seven 1-Bedroom units and one 4-bedroom unit intended to be used as space for a day-care owner/operator, with one unrestricted managers unit. The units will all contain access to the service provider, Abode Services. The anticipated population will largely be families. The area has rapidly added a large Latin population, as shown in school records. The lower income units are being reserved for homeless populations and will be serviced by a lead service provider offering those transitional services which target homeless stabilization. The property is located approximately 1/4-mile from the nearest bus transportation locations. It is anticipated that most residents will use public transportation due to the direct bus lines to El Cerrito Bart and access to employment centers. This financing will create 92 units of affordable housing for 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 \$20,233 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 43,037,696
Taxable Bond Proceeds:	\$ 23,305,309
MHP:	\$ 2,204,308
IIG:	\$ 5,589,724
Deferred Developer Fee:	\$ 1,000,000
GP Equity:	\$ 1,000
State LIH Tax Credit Equity:	\$ 5,157,229
Federal LIH Tax Credit Equity:	\$ 6,304,357
Total Sources:	\$ 86,599,623

Uses of Funds:

Land Acquisition:	\$ 11,097,700
New Construction:	\$ 52,291,224
Architectural & Engineering:	\$ 2,515,000
Legal & Professional:	\$ 60,000
Construction Costs:	\$ 5,263,212
Perm Financing Costs:	\$ 199,207
Impact Fees:	\$ 555,675
Reserves:	\$ 581,023
Appraisal:	\$ 25,000
Contingencies:	\$ 2,779,561
Other Soft Costs*:	\$ 6,302,929
Developer Fees:	\$ 3,500,000
Cost of Issuance:	\$ 1,429,092
Total Uses:	\$ 86,599,623

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

Percent of Restricted Rental Units in the Project: 100%

- 33% (30 Units) restricted to 30% or less of area median income households; and
- 30% (28 Units) restricted to 50% or less of area median income households; and
- 15% (14 Units) restricted to 60% or less of area median income households; and
- 22% (20 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, 3- & 4-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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the TBV Villas at Renaissance 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.



OAK HILL 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 Unincorporated Marin County, California

Activity: Affordable Housing

Meeting: January 13, 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:

Oak Hill Apartments project is a new construction project that will be comprised of two affordable residential communities comprising 115 apartments developed by Eden Housing targeted toward lower income families, and 135 apartments to be built by Education Housing Partners (EHP) for income qualifying teachers and staff of local school districts and county employees. Oak Hill Apartments is proposed to be developed on unused state property in the unincorporated area of San Quentin as a result of Executive Order (N-06-19) executed by Governor Gavin Newsom to identify State-owned sites to address the California housing crisis. Oak Hill Eden will offer studios, one, two and three-bedroom apartments targeting families. Oak Hill Eden will share common infrastructure with the educator housing component, including some amenity areas and a parking structure. The preliminary design concept responds to the environment by gently terracing homes to maximize bay and hillside views. The community will feature sustainable design, drought-tolerant landscaping, and high-quality finishes. Amenities will include a community room, computer lab, bike parking, and outdoor areas. 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 will work with residents one-on-one and in group settings and coordinates educational, financial literacy, wellness, and community-building activities. This financing will create 113 units of affordable housing for Marin County households for the next 55 years.

The County of Marin:

The County of Marin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$24,773 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 61,929,071
Taxable Bond Proceeds:	\$ 31,707,932
Land Donation:	\$ 8,625,000
County Funds:	\$ 1,000,000
Marin Comm. Foundation:	\$ 600,000
Equity:	<u>\$ 5,145,919</u>
Total Sources:	\$ 109,007,922

Uses of Funds:

Land Acquisition Cost:	\$ 8,635,000
New Construction:	\$ 89,218,373
Architectural & Engineering:	\$ 1,875,000
Legal & Professional:	\$ 1,810,000
Permits and Fees:	\$ 3,737,500
Furnishings & Lease Up:	\$ 291,750
Contingency:	\$ 335,234
Costs of Issuance:	<u>\$ 3,105,065</u>
Total Uses:	\$ 109,007,922

Terms of Transaction:

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

Public Benefit:

A total of 113 households will be able to enjoy high quality, independent, affordable housing in the County of Marin for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (18 Units) restricted to 30% of area median income households; and
21% (24 Units) restricted to 40% of area median income households; and
41% (46 Units) restricted to 50% of area median income households; and
22% (25 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:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Oak Hill Apartments multifamily affordable housing project located in Unincorporated Marin 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: January 13, 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
LIH Tax Credit Equity:	<u>\$ 3,554,961</u>
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:	<u>\$ 12,087,891</u>
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.



NORTH HOUSING SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Housing Authority of the City of Alameda

Action: Initial Resolution

Amount: \$35,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Alameda, Alameda County, California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

The Housing Authority of the City of Alameda (the AHA) is a well-regarded public housing authority that was created in 1940 to serve individuals and households throughout the island city. The AHA is the City's leader in providing a comprehensive array of affordable housing solutions. Its responsibilities extend beyond those of a typical housing authority to meet the unique needs of its community. Although a separate legal entity, the authority implements several policies and programs for the City, including administering the federal government's rental voucher programs; managing the City of Alameda's housing programs; serving as a thoughtful long-term owner of housing; and developing housing. The AHA is organized as a public body corporate and politic.

The AHA, alone and in partnership, has successfully developed and renovated affordable rental homes throughout the City of Alameda. The housing authority has two agency supporting legal entities: Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD). These entities each play distinct roles in the development and portfolio management of the AHA properties. The experience of both demonstrates the AHA's ability to successfully develop within the City of Alameda and operate properties sustainably over time.

Over decades, the AHA and its related entities have acquired and developed deed restricted housing. As stewards of public funds, sustainable operations are top priority. Given the contained size of the City, the AHA operates different properties together to take advantage of scale and keep costs reasonable. Furthermore, the AHA invests heavily in resident services for all residents through thoughtful partnerships with social service providers. Maintaining sustainable operations enables stability for residents and enables the AHA and ICD to actively pursue new opportunities to serve the island city.

The Project:

The North Housing Project is the redevelopment of approximately 12 acres of land at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Housing Authority is leading the development under a homeless accommodation conveyance, alongside partners Alameda Point Collaborative (APC) and Building Futures. The 12-acre North Housing parcel successfully transferred to Housing Authority ownership on May 30, 2019. The North Housing Project will be developed in multiple phases to be completed over several years. Block A is the first phase of the larger 12-acre redevelopment consisting of three separate 4-story wood-framed new construction projects, totaling 155 units. North Housing Senior Apartments is one of the three projects within Block A, located at 2000 Lakehurst Circle Alameda, CA 94501, the corner of Lakehurst Circle and Mabuhay Street. The senior apartment complex is configured in an L-shaped building with a courtyard to the west for gatherings and group activities, with approximately 46,000 square feet in gross area. This senior building will have 64-units for low-income seniors with 25% of the units (16 units) serving senior homeless veterans under the Veterans Housing and Homelessness Prevention (VHHP) program. The planned program for the building includes thirty-nine (39) studios, twenty-four (24) one-bedrooms, and one (1) two-bedroom manager's unit. Onsite services will be provided by LifeSTEPS, an established and experienced provider of case management and resident engagement services to low-income and supportive housing populations throughout the State of California. Property management will be provided by FPI Management, a highly experienced agent for affordable and supportive housing developments throughout the State of California. Island City Development operates and reviews multiple affordable developments within a few miles of the site and is a hands-on and responsive owner to its residents, funders, and the surrounding neighborhood. The financing of this project will provide 63 units of affordable housing in the City of Alameda for 55 years.

The City of Alameda:

The City of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,619 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 26,705,123
Taxable Bond Proceeds:	\$ 12,007,815
Alameda Housing Authority Loan:	\$ 2,438,000
Land Donation/Ground Lease:	\$ 3,708,968
HCD-IIG:	\$ 2,293,116
LIH Tax Credit Equity:	\$ 2,376,858
Total Sources:	\$ 49,529,880

Uses of Funds:

Land Acquisition:	\$ 5,321,408
New Construction:	\$ 29,185,813
Architectural & Engineering:	\$ 1,059,162
Legal & Professional:	\$ 277,000
Construction Interest and Fees:	\$ 4,744,952
Reserves:	\$ 519,276

Contingency Costs:	\$ 3,520,429
Other Project Costs*:	\$ 4,750,930
Cost of Issuance:	\$ 150,910
Total Uses:	\$ 49,529,880

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 63 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Alameda, California.

Percent of Restricted Rental Units in the Project: 100%
60% (38 Units) restricted to 30% or less of area median income households; and
40% (25 Units) restricted to 40% or less of area median income households
Unit Mix: Studio, 1-, and 2-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:	Carle Mackie Power & Ross, LP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for North Housing Senior Apartments affordable multi-family housing facility located in the City of Alameda, Alameda County, California.

Note: This transaction is subject to review and approval of 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 HOUSING PSH I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Housing Authority of the City of Alameda
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Alameda, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

The Housing Authority of the City of Alameda (the AHA) is a well-regarded public housing authority that was created in 1940 to serve individuals and households throughout the island city. The AHA is the City's leader in providing a comprehensive array of affordable housing solutions. Its responsibilities extend beyond those of a typical housing authority to meet the unique needs of its community. Although a separate legal entity, the authority implements several policies and programs for the City, including administering the federal government's rental voucher programs; managing the City of Alameda's housing programs; serving as a thoughtful long-term owner of housing; and developing housing. The AHA is organized as a public body corporate and politic.

The AHA, alone and in partnership, has successfully developed and renovated affordable rental homes throughout the City of Alameda. The housing authority has two agency supporting legal entities: Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD). These entities each play distinct roles in the development and portfolio management of the AHA properties. The experience of both demonstrates the AHA's ability to successfully develop within the City of Alameda and operate properties sustainably over time.

Over decades, the AHA and its related entities have acquired and developed deed restricted housing. As stewards of public funds, sustainable operations are top priority. Given the contained size of the City, the AHA operates different properties together to take advantage of scale and keep costs reasonable. Furthermore, the AHA invests heavily in resident services for all residents through thoughtful partnerships with social service providers. Maintaining sustainable operations enables stability for residents and enables the AHA and ICD to actively pursue new opportunities to serve the island city.

The Project:

The North Housing Project is the redevelopment of approximately 12 acres of land at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Housing Authority is leading the development under a homeless accommodation conveyance, alongside service providers: Alameda Point Collaborative (APC) and Building Futures. The 12-acre North Housing parcel successfully transferred to Housing Authority ownership on May 30, 2019. The North Housing Project will be developed in multiple phases to be completed over several years. Block A is the first phase of the larger 12-acre redevelopment consisting of three separate 4-story wood-framed new construction projects, totaling 155 units.

The proposed new construction projects at Block A of the North Housing Development will be developed in three phases. The two buildings along Mosley Avenue will provide ninety-one (91) units of Permanent Supportive Housing (PSH). The ninety-one (91) PSH units will be built in two phases with 45 units in the first, and 46 units in the second phase with approximately 70,000 square feet in combined gross area. When both PSH phases are complete, the two PSH buildings will form a U-shaped building as if it was one single building. The U-shaped building will define a generous central courtyard that includes a barbecue, a patio for gatherings, and relaxation and contemplation spaces.

North Housing PSH I is one of the three projects within Block A, located at 500 Mosley Avenue Alameda, CA 94501, the corner of Mosley Avenue and Lakehurst Circle. The proposed project will have 45-units of permanent supportive housing for formerly homeless or homeless individuals and households. The planned program for the building includes twenty-four (24) studios, twenty (20) one-bedrooms, and one (1) two-bedroom manager's unit.

Onsite services will be provided by Building Futures, an established and experienced provider of case management and resident engagement services to low income and supportive housing populations in Alameda County. Property management will be provided by FPI Management, Inc., a highly experienced agent for affordable and supportive housing developments throughout the State of California. Island City Development operates and reviews multiple affordable developments within a few miles of the site, and is a hands-on and responsive owner to its residents, funders, and the surrounding neighborhood. The financing of this project will provide 44 units of affordable housing in the City of Alameda for 55 years.

The City of Alameda:

The City of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,736 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 21,414,276
Alameda Affordable Housing Trust:	\$ 6,261,000
Alameda Housing Authority Loan:	\$ 3,000,000
Bank of Marin (FHLBSF-AHP):	\$ 660,000
Land donation/Ground Lease:	\$ 2,061,601
Fee Waivers:	\$ 469,620
GP Equity:	\$ 3,232,532
LIH Tax Credit Equity:	<u>\$ 2,713,561</u>
Total Sources:	\$ 39,812,590

Uses of Funds:

Land Acquisition:	\$ 2,580,877
New Construction:	\$ 25,060,623
Architectural & Engineering:	\$ 1,059,162
Legal & Professional:	\$ 267,000
Construction Interest and Fees:	\$ 3,387,214
Reserves:	\$ 1,387,870
Contingency Costs:	\$ 2,958,890
Other Project Costs*:	\$ 2,959,194
Cost of Issuance:	<u>\$ 151,760</u>
Total Uses:	\$ 39,812,590

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 44 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Alameda, California.

Percent of Restricted Rental Units in the Project: 100%
100% (44 Units) restricted to 30% or less of area median income households.
Unit Mix: Studio, 1-, and 2-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:	Carle Mackie Power & Ross, LP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for North Housing PSH I Apartments affordable multi-family housing facility located in the City of Alameda, Alameda County, California.

Note: This transaction is subject to review and approval of 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 HOUSING PSH II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Housing Authority of the City of Alameda
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Alameda, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

The Housing Authority of the City of Alameda (the AHA) is a well-regarded public housing authority that was created in 1940 to serve individuals and households throughout the island city. The AHA is the City's leader in providing a comprehensive array of affordable housing solutions. Its responsibilities extend beyond those of a typical housing authority to meet the unique needs of its community. Although a separate legal entity, the authority implements several policies and programs for the City, including administering the federal government's rental voucher programs; managing the City of Alameda's housing programs; serving as a thoughtful long-term owner of housing; and developing housing. The AHA is organized as a public body corporate and politic.

The AHA, alone and in partnership, has successfully developed and renovated affordable rental homes throughout the City of Alameda. The housing authority has two agency supporting legal entities: Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD). These entities each play distinct roles in the development and portfolio management of the AHA properties. The experience of both demonstrates the AHA's ability to successfully develop within the City of Alameda and operate properties sustainably over time.

Over decades, the AHA and its related entities have acquired and developed deed restricted housing. As stewards of public funds, sustainable operations are top priority. Given the contained size of the City, the AHA operates different properties together to take advantage of scale and keep costs reasonable. Furthermore, the AHA invests heavily in resident services for all residents through thoughtful partnerships with social service providers. Maintaining sustainable operations enables stability for residents and enables the AHA and ICD to actively pursue new opportunities to serve the island city.

The Project:

The North Housing Project is the redevelopment of approximately 12 acres of land at the former Alameda Naval Air Station (NAS) at the site known as Coast Guard Housing. The Housing Authority is leading the development under a homeless accommodation conveyance, alongside service providers: Alameda Point Collaborative (APC) and Building Futures. The 12-acre North Housing parcel successfully transferred to Housing Authority ownership on May 30, 2019. The North Housing Project will be developed in multiple phases to be completed over several years. Block A is the first phase of the larger 12-acre redevelopment consisting of three separate 4-story wood-framed new construction projects, totaling 155 units.

The proposed new construction projects at Block A of the North Housing Development will be developed in three phases. The two buildings along Mosley Avenue will provide ninety-one (91) units of Permanent Supportive Housing (PSH). The ninety-one (91) PSH units will be built in two phases with 45 units in the first, and 46 units in the second phase with approximately 70,000 square feet in combined gross area. When both PSH phases are complete, the two PSH buildings will form a U-shaped building as if it was one single building. The U-shaped building will define a generous central courtyard that includes a barbecue, a patio for gatherings, and relaxation and contemplation spaces. The senior apartment complex is configured in an L-shaped building with a courtyard to the west for gatherings and group activities, with approximately 46,000 square feet in gross area.

North Housing PSH II is one of the three projects within Block A, located at 520 Mosley Avenue Alameda, CA 94501, the corner of Mosley Avenue and Mabuhay Street. The proposed project will have 46-units of permanent supportive housing for formerly homeless or homeless individuals and households. The planned program for the building includes twenty-six (26) studios and twenty (20) one-bedrooms. When both North Housing PSH I (concurrent projects) and North Housing PSH II are complete, these two buildings are expected to operate as-if one building/one community with ninety (90) PSH rental units and one manager's unit.

Onsite services will be provided by Building Futures, an established and experienced provider of case management and resident engagement services to low income and supportive housing populations in Alameda County. Property management will be provided by FPI Management, Inc., a highly experienced agent for affordable and supportive housing developments throughout the State of California. Island City Development operates and reviews multiple affordable developments within a few miles of the site and is a hands-on and responsive owner to its residents, funders, and the surrounding neighborhood. The financing of this project will provide 46 units of affordable housing in the City of Alameda for 55 years.

The City of Alameda:

The City of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,187 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 17,982,274
Taxable Bond:	\$ 6,139,120
Alameda Affordable Housing Trust:	\$ 5,000,000
Land Donation:	\$ 1,253,674
HCD-IIG:	\$ 1,481,324
LIH Tax Credit Equity:	<u>\$ 1,509,977</u>
Total Sources:	\$ 33,366,369

Uses of Funds:

Land Acquisition:	\$ 1,811,350
New Construction:	\$ 20,780,443
Architectural & Engineering:	\$ 1,059,162
Legal & Professional:	\$ 277,000
Construction Interest and Fees:	\$ 2,757,827
Reserves:	\$ 805,936
Contingency Costs:	\$ 2,530,872
Other Project Costs*:	\$ 3,210,314
Cost of Issuance:	<u>\$ 133,465</u>
Total Uses:	\$ 33,366,369

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 46 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Alameda, California.

Percent of Restricted Rental Units in the Project: 100%
100% (46 Units) restricted to 30% or less of area median income households.
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Carle Mackie Power & Ross, LP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for North Housing PSH II Apartments affordable multi-family housing facility located in the City of Alameda, Alameda County, California.

Note: This transaction is subject to review and approval of 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.



ALAMEDA ADAPTIVE REUSE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Housing Authority of the City of Alameda

Action: Initial Resolution

Amount: \$20,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Alameda, Alameda County, California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

The Housing Authority of the City of Alameda (the AHA) is a well-regarded public housing authority that was created in 1940 to serve individuals and households throughout the island city. The AHA is the City's leader in providing a comprehensive array of affordable housing solutions. Its responsibilities extend beyond those of a typical housing authority to meet the unique needs of its community. Although a separate legal entity, the authority implements several policies and programs for the City, including administering the federal government's rental voucher programs; managing the City of Alameda's housing programs; serving as a thoughtful long-term owner of housing; and developing housing. The AHA is organized as a public body corporate and politic.

The AHA, alone and in partnership, has successfully developed and renovated affordable rental homes throughout the City of Alameda. The housing authority has two agency supporting legal entities: Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD). These entities each play distinct roles in the development and portfolio management of the AHA properties. The experience of both demonstrates the AHA's ability to successfully develop within the City of Alameda and operate properties sustainably over time.

Over decades, the AHA and its related entities have acquired and developed deed restricted housing. As stewards of public funds, sustainable operations are top priority. Given the contained size of the City, the AHA operates different properties together to take advantage of scale and keep costs reasonable. Furthermore, the AHA invests heavily in resident services for all residents through thoughtful partnerships with social service providers. Maintaining sustainable operations enables stability for residents and enables the AHA and ICD to actively pursue new opportunities to serve the island city.

The Project:

The Alameda Adaptive Reuse development is the conversion of an extended stay hotel, in good condition, elevator-served, on an engaging, transit-oriented street in the City of Alameda. This project contains 49 studio units of affordable housing (with their own kitchenettes and baths). Thirteen of the units will serve CES-filled homeless individuals that will need case management. One onsite manager's unit will be provided. The development contains ample office/community spaces and a commercial warming kitchen on site. A resident community garden/outdoor space will be created. Renovation will focus on creating additional accessibility, updating community spaces and adding solar for streamlining operating costs.

Onsite services will be provided by LifeSTEPS, an established and experienced provider of case management and resident engagement services to low income and supportive housing populations throughout the State of California. Property management will be provided by a highly experienced agent for affordable and supportive housing developments throughout the State of California. Island City Development operates and reviews multiple affordable developments within a few miles of the site, and is a hands-on and responsive owner to its residents, funders, and the surrounding neighborhood. The financing of this project will provide 49 units of affordable housing in the City of Alameda for 55 years.

The City of Alameda:

The City of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,437 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 13,500,000
Housing Authority:	\$ 5,842,204
Deferred Developer Fee:	\$ 506,560
GP Equity:	\$ 100
Deferred Costs:	\$ 1,444,203
LIH Tax Credit Equity:	\$ 723,779
Total Sources:	\$ 22,016,846

Uses of Funds:

Land Acquisition:	\$ 1,650,000
Building Acquisition:	\$ 13,700,000
Rehabilitation:	\$ 3,190,000
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 405,000
Reserves:	\$ 880,543
Developer Fee:	\$ 653,660
Construction Interest:	\$ 752,085
Cost of Issuance:	\$ 285,558
Total Uses:	\$ 22,016,846

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 49 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Alameda, California.

Percent of Restricted Rental Units in the Project: 100%
31% (15 Units) restricted to 20% or less of area median income households; and
69% (34 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs, Pham & Kuei LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for Alameda Adaptive Reuse Apartments affordable multi-family housing facility located in the City of Alameda, Alameda County, California.

Note: This transaction is subject to review and approval of 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 Fee



1634 20TH STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Venice Community Housing Corporation
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Monica, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

In the late 1980's, searching for answers to issues causing the emerging gentrification, the rising rents and increase of homeless people in the Venice Community, a group of Venice community members came together to create a group called "Neighbor to Neighbor" and decided to educate themselves by inviting experts from local agencies focused on social services, mental health, and those serving homeless and low-income residents. They soon realized the key to addressing these needs was affordable housing and supportive services. With a commitment to building community, they focused not just on creating a housing development corporation, but a true community development organization; that is grounded in the belief that addressing the needs of the whole person is vital and necessary to preserving a diverse and inclusive community. The result of their vision was the creation of Venice Community Housing ("VCH").

Since inception in June of 1988, VCH has worked to invest in permanently affordable housing, advance health and housing-based solutions for unhoused people, promote youth development and education, and build strategic partnerships focused on equity and inclusion. VCH believes we must challenge root causes of housing injustice and homelessness and actively confront all forms of racism in order to ensure equitable communities with access to healthy, safe and affordable homes for all.

The Project:

1634 20th Street MGP LLC is a 78-unit, 100% affordable and supportive housing project with seven stories of new construction in Santa Monica. The building site is located on 20th Street next to the Exposition Metro and bike path, approximately one block north of Olympic Boulevard. The seven-story building will include one level of subterranean parking with ample space for bike parking. Ground floor amenities include a community room and common kitchen, shared laundry, a courtyard with seating areas and a dedicated play area for children. The building includes administrative offices and programming space as well. Other amenities include landscaped terraces and decks throughout. The rooftop is planned for a fully functioning outdoor common kitchen with dining tables, a separate lounge/sitting area, and community garden. Residential units are planned for 38 one-bedroom, 21 two-bedroom, and 19 three-bedroom apartments for residents earning 30% - 60% of area median income (AMI). Two property managers are anticipated to live on-site. Anticipated services include assisting residents with Medi-Cal enrollment, case management, peer support, connections to behavior health care and primary care, benefits counseling, basic housing retention skills, services for co-occurring issues, recreation/social activities, educational services, employment services, and obtaining access to other needed services. This financing will create 76 units of affordable housing for the City Santa Monica for the next 55 years.

The City of Santa Monica:

The City of Santa Monica is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,340 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 31,658,000
Taxable Bond Proceeds:	\$ 5,385,905
HCD HHC:	\$ 15,300,000
HCD IIG:	\$ 4,291,749
Deferred Developer Fee:	\$ 300,000
Costs Deferred Until Conversion:	\$ 8,030,260
LIH Tax Credit Equity:	<u>\$ 3,596,373</u>
Total Sources:	\$ 68,562,287

Uses of Funds:

Land Acquisition:	\$ 7,150,000
New Construction:	\$ 35,883,097
Architectural & Engineering:	\$ 1,385,817
Legal & Professional:	\$ 573,115
Financing, Reports, Other Soft Costs*:	\$ 13,496,001
Operating Reserves:	\$ 6,893,280
Developer Fee:	\$ 2,500,000
Costs of Issuance:	<u>\$ 680,977</u>
Total Uses:	\$ 68,562,287

Terms of Transaction:

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

Public Benefit:

A total of 76 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Monica, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

53% (40 Units) restricted to 30% or less of area median income households; and

2% (2 Units) restricted to 50% or less of area median income households; and

45% (34 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:	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 \$45,000,000 for the 1634 20th Street Apartments affordable multi-family housing facility located in the City of Santa Monica, 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.



BAR TRIANGLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Affordable Housing Development Corporation

Action: Initial Resolution

Amount: \$35,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Chico, Butte County, California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

Affordable Housing Development Corporation (“AHDC”) was formed in 1985 with a mission to employ innovative financing strategies to build quality affordable housing. AHDC broke ground on its first affordable housing rental community in Fresno California in 1990. By 2005 AHDC had completed over 5,000 affordable housing units in California. Today AHDC has completed over \$1 Billion in total financing volume including over 9,500 total housing units. For over 30 years, AHDC has worked with numerous nonprofit organizations, housing authorities, and cities in developing affordable housing throughout California. They have co-developed and partnered with several Housing Authorities throughout California, including with the Housing Authority of the County of Butte, Housing Authority of the County of San Joaquin, Livermore Housing Authority, and Paso Robles Housing Authority.

The Project:

Bar Triangle Apartments is a two- and three-story affordable, multi-family apartment community that will be comprised of 70 dwelling units, including a manager's unit, consisting of one-, two-, and three-bedroom stacked flats on approximately 3.3 acres. The project is comprised of five residential buildings. There are 18 one-bedroom, 34 two-bedroom, and 18 three-bedroom units. One-bedroom units are approximately 612 sq. ft., two-bedroom units range from 884-947 sq. ft., and three-bedroom units range from approximately 1,171-1,322 sq. ft. The target population will be families and residents of Chico and the surrounding areas that are income qualified. 100% of the units will be rent restricted for qualified residents with incomes ranging from 30% to 60% of the area median income. Also included on site will be a community building with managerial/leasing offices, multi-purpose lounge, kitchenette, and outdoor gathering spaces. The project will create 69 units of affordable housing for Chico residents for the next 55 years.

The City of Chico:

The City of Chico is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the city is expected to receive approximately \$16,266 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 25,000,000
Taxable Bond Proceeds:	\$ 17,600,000
LIH Tax Credit Equity:	\$ 2,753,710
Deferred Costs:	\$ 1,634,072
Deferred Developer Fee:	\$ 800,000
Total Sources:	\$ 47,787,782

Uses of Funds:

Land Acquisition:	\$ 1,400,000
New Construction:	\$ 31,785,999
Architectural & Engineering:	\$ 940,659
Legal & Professional:	\$ 420,000
Financing Costs:	\$ 7,089,648
Reserves:	\$ 189,257
Soft Costs:	\$ 2,962,219
Developer Fee:	\$ 3,000,000
Total Uses:	\$ 47,787,782

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 69 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Chico for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (18 Units) restricted to 30% or less of area median income households; and
17% (12 Units) restricted to 40% or less of area median income households; and
28% (19 Units) restricted to 50% or less of area median income households; and
29% (20 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:	R4 Capital Funding
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Ballard Spahr LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Bar Triangle Apartments affordable multi-family housing facility located in the City of Chico, Butte County, California.

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

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



VIEW AT SAN BRUNO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: JEMCOR Development Partners, LLC

Action: Initial Resolution

Amount: \$140,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of San Bruno, San Mateo County,
California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

JEMCOR Development Partners, LLC and its affiliate JEMCOR Construction Partners, Inc. (“JEMCOR”) are vertically integrated real estate development and construction companies that focus on the acquisition, development and construction of affordable workforce, affordable senior and mixed-income apartment communities throughout California. JEMCOR has been involved in the acquisition, design, entitlement, finance, construction and asset management of thousands of apartment units across affordable, luxury market rate and mixed-use apartment communities most of which they maintain ownership in. Every development has been either partially or fully funded with internal capital giving JEMCOR a vested interest in the long-term success and impact on the community and its stakeholders. Other financing sources have included conventional debt, tax-exempt bonds, low-income housing tax credit equity and joint venture equity with most sources coming from existing relationships.

The Project:

The View at San Bruno Apartments is the new construction of a 340-unit affordable multifamily housing development. The project will be located in the City of San Bruno with easy accessibility to local transit, shopping, schools and healthcare. The project will be made up of one-, two- and three-bedroom units. Tuck-under parking will be provided. The project will offer amenities that include a clubhouse, open space, energy efficient appliances, play area BBQ and fitness room. After-school services and job training services will be offered. The project will create 338 units of affordable housing for San Bruno residents for the next 55 years.

The City of San Bruno:

The City of San Bruno will be asked to become a member of the CMFA and hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$30,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 90,000,000
Recycled Bond Proceeds:	\$ 20,000,000
Taxable:	\$ 48,309,337
LIH Tax Credit Equity:	\$ 31,277,099
Deferred Fees:	\$ 24,922,940
Lease Up Income:	\$ 6,121,728
Total Sources:	\$ 220,631,104

Uses of Funds:

Land Acquisition:	\$ 22,000,000
New Construction:	\$ 130,000,000
Architectural & Engineering:	\$ 3,000,000
Legal & Professional:	\$ 2,500,000
Impact Fees:	\$ 10,000,000
Financing Fees:	\$ 7,250,000
Development Fees:	\$ 23,000,000
Reserves:	\$ 2,100,000
Contingencies:	\$ 7,755,000
Interest:	\$ 12,476,104
Cost of Issuance:	\$ 550,000
Total Uses:	\$ 220,631,104

Terms of Transaction:

Amount:	\$140,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2023

Public Benefit:

A total of 338 low-income households will be able to enjoy high quality, independent, affordable housing in the City of San Bruno for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (33 Units) restricted to 30% or less of area median income households; and
10% (33 Units) restricted to 50% or less of area median income households; and
41% (139 Units) restricted to 60% or less of area median income households; and
39% (133 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Rodriguez Wright

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$140,000,000 for the View at San Bruno Apartments affordable multi-family housing facility located in the City of San Bruno, 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.



WARNER CENTER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Development, LLC
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

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:

Warner Center Phase I is the proposed new construction of 173 units, including 171 restricted affordable units and 2 unrestricted manager's units. The development is comprised of five residential stories over two levels of podium parking at grade. The development will feature 40 studio units, 41 one-bedroom units, 46 two-bedroom units, and 46 three-bedroom units. The units will be set aside for individuals and families earning between 30% AMI and 70% AMI. Onsite amenities will include onsite property management and service provider office spaces, community room, children's play area, outdoor courtyard, and bicycle storage. Services will include instructor-led adult educational, health and wellness, and skill building classes. This financing will create 171 units of affordable housing for low-income households 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,933 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 51,700,000
Taxable Bond Proceeds:	\$ 26,900,000
Recycled Bonds:	\$ 10,000,000
Federal LIH Tax Credit Equity:	\$ 4,255,816
State LIH Tax Credit Equity:	\$ 2,428,541
Deferred Costs:	<u>\$ 11,162,010</u>
Total Sources:	\$ 106,446,367

Uses of Funds:

Land Acquisition:	\$ 11,035,000
New Construction:	\$ 58,125,437
Architectural & Engineering:	\$ 2,613,415
Legal & Professional:	\$ 395,000
Construction Loan Int. & Fees:	\$ 9,154,437
Perm Financing Fees:	\$ 3,487,747
Impact & Permit Fees:	\$ 2,739,857
Soft Costs/ Reserves/Contingency/Misc.*:	\$ 6,960,144
Developer Fee:	\$ 11,732,080
Costs of Issuance:	<u>\$ 203,250</u>
Total Uses:	\$ 106,446,367

Terms of Transaction:

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

Public Benefit:

A total of 171 low-income 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%

- 11% (18 Units) restricted to 30% or less of area median income households; and
- 11% (18 Units) restricted to 50% or less of area median income households; and
- 36% (63 Units) restricted to 60% or less of area median income households; and
- 42% (72 Units) restricted to 70% 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:	Orrick, Herrington & Sutcliffe, LLP
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 \$75,000,000 for the Warner Center 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.



965 WEEKS STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of East Palo Alto, San Mateo County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

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

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

The Project:

965 Weeks is the new construction of 136 units of affordable family housing on a 2.61-acre City-owned site in the City of East Palo Alto. The development will consist of one 4-story building with a 5-level, 212-space parking garage, office space for property management and services staff, as well as community amenity spaces. The financing plan will rely on 4% LIHTC, permanent debt supported by rental income and income from 15 project-based vouchers, along with various financing from the City of East Palo Alto, County of San Mateo, and HCD. Rent levels will serve households with income levels up to 60% AMI. Amenities will include an all-electric building, community room, learning center, on-site laundry room, landscaped outdoor space with BBQ and children's play area and 212 structure parking spaces. Services will include an after-school program for youth, adult education classes including health and wellness courses, financial literacy, computer learning, and employment preparation. This financing will create 135 units of affordable housing for the City East Palo Alto for the next 55 years.

The City of East Palo Alto:

The City of East Palo Alto will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,971 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 75,000,000
Taxable Bond Proceeds:	\$ 13,830,136
San Mateo County AHF:	\$ 17,475,472
San Mateo County HOME Loan:	\$ 3,599,615
San Mateo County Stanford Funds:	\$ 1,500,000
City of East Palo Alto:	\$ 714,000
City of East Palo Alto-State Earmark:	\$ 6,500,000
HEART LHTF:	\$ 3,230,000
LISC Housing Catalyst Fund:	\$ 5,286,000
Impact Fee Waiver:	\$ 3,330,452
Deferred Developer Fee:	\$ 14,014,000
Costs Deferred Until Conversion:	\$ 3,091,604
LIHTC Equity:	<u>\$ 6,965,466</u>
Total Sources:	\$ 154,536,745

Uses of Funds:

Land Acquisition:	\$ 2,228,287
New Construction:	\$ 107,356,741
Architectural & Engineering:	\$ 3,509,699
Legal & Professional:	\$ 253,000
Developer Fee:	\$ 16,214,000
Other Costs and Fees*:	\$ 23,637,800
Costs of Issuance:	<u>\$ 1,337,218</u>
Total Uses:	\$ 154,536,745

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 135 low-income households will be able to enjoy high quality, independent, affordable housing in the City of East Palo Alto, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 33% (45 Units) restricted to 30% or less of area median income households; and
- 13% (17 Units) restricted to 40% or less of area median income households; and
- 23% (31 Units) restricted to 50% or less of area median income households; and
- 31% (42 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1-, 2-, 3- and 4-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the 965 Weeks Street Apartments affordable multi-family housing facility located in the City of East Palo Alto, 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.



2700 INTERNATIONAL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Unity Council
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

The Unity Council is a non-profit Social Equity Development Corporation with a 55-year history in the Fruitvale neighborhood of the City of Oakland, CA. Their mission is to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive.

Their programs aim to provide the community with the tools, knowledge, and resources to transform their lives and ultimately achieve their long-term educational, career, and financial goals. These holistic programs and services reach more than 8,000 individuals and families annually in five languages. Programs include early childhood education, youth mentorship and leadership development, employment services, career readiness training, housing and financial stability, senior citizen services, affordable housing and neighborhood development, and arts and cultural events. The Unity Council employs a diverse workforce of more than 250 people who reflect the linguistic, cultural, and ethnic identity of the communities they serve. Their work expands beyond the Fruitvale district and now reaches across Oakland and into Concord.

The Unity Council has invested over 100 million dollars in community assets, including affordable housing and community benefit developments like the Fruitvale Transit Village—a nationally recognized transit-oriented development project.

The Project:

2700 International Apartments is a new large family affordable housing development consisting of 75 units of affordable housing for households earning 30% - 60% of AMI. The project consists of 35 1-bedroom, 20 2-bedroom, and 19 3-bedroom units and a 2-bedroom onsite manager's unit. 19 of the 75 units will be set aside for formerly homeless veterans. Residents will have access to on-site resident services as well as a community room, laundry room and large podium courtyard with children's play area, a community garden, and onsite bicycle/vehicle parking. Resident Services will include workshops, community building activities and more. Berkeley Food and Housing Project will provide case management services for 19 formerly homeless Veteran households in partnership with the Veteran's Administration. This includes case management, outreach, goal planning, referrals, service coordination and housing retention skills. The first floor of 2700 International will accommodate approximately 2,600 square feet for ground floor commercial tenants. The financing of this project will create 74 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 approximately \$18,809 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 43,362,000
Taxable Bond Proceeds:	\$ 14,490,285
City of Oakland:	\$ 7,000,000
HCD Infill Funding:	\$ 5,716,504
FHLB AHP:	\$ 1,000,000
Impact Fee Waiver:	\$ 967,425
Costs Deferred Until Conversion:	\$ 3,024,379
General Partner (Developer Fee):	\$ 1,500,000
Limited Partner Equity:	<u>\$ 8,083,604</u>
Total Sources:	\$ 85,144,197

Uses of Funds:

Land Acquisition Cost:	\$ 4,365,975
New Construction:	\$ 59,855,049
Architectural & Engineering:	\$ 2,185,896
Legal & Professional:	\$ 2,883,141
Dev. Impact, Permitting & Utility Fees:	\$ 2,807,803
Taxes & Insurance:	\$ 796,000
Interest & Fees, Reserves:	\$ 8,152,168
Developer Fee:	\$ 3,500,000
Cost of Issuance:	<u>\$ 598,165</u>
Total Uses:	\$ 85,144,197

Terms of Transaction:

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

Public Benefit:

A total of 74 low-income senior households will be able to continue to enjoy high quality, independent, affordable housing in the City of Oakland.

Percent of Restricted Rental Units in the Project: 100%

- 30% (22 Units) restricted to 30% or less of area median income households;
- 11% (8 Units) restricted to 40% or less of area median income households;
- 40% (30 Units) restricted to 50% or less of area median income households;
- 19% (14 Units) restricted to 60% or less of area median income households; and

Unit Mix: Studio, 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:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the 2700 International Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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



HEYWOOD GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Rebuild America, Inc.

Action: Initial Resolution

Amount: \$20,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Simi Valley, County of Ventura,
California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

ReBuild America, Inc. is a Georgia-based Non-Profit Public Benefit Corporation organized in 2012 to engage in the development and the preservation of affordable housing.

With a special interest in housing for senior citizens, ReBuild America, Inc. completed the preservation of a 101-unit senior housing community in Arcadia, CA in 2014 and another 101-unit senior housing community in Phoenix, AZ in 2018. ReBuild America has since added another 1,097 units through the acquisition and rehab of nine more properties in 2018-2021 in Florida, Tennessee, South Carolina and Kentucky. Other properties are currently in development in Tennessee, Georgia and California.

While closely working with an experienced affordable housing developer, Mansermar Development, LLC., and an award-winning and nationally recognized management agent, Mansermar, Inc., ReBuild is committed to acquiring and developing housing for the long-term.

The Project:

Heywood Gardens is the acquisition/rehabilitation of a three-story building consisting of 75 units (74 revenue and 1 manager unit). The property serves seniors (62+) and physically disabled (18+) that are very low income. 10% of the units are accessible units. The project was originally built in 1993 with a HUD Section 202 Capital Advance. The property currently has a PRAC contract that subsidizes all the revenue units based on residents' income. Several major systems will require replacement during the rehabilitation. Rehabilitation will include fully updating the kitchens, bathrooms and flooring. The property currently has a computer center, laundry room, community room, community garden, gazebo and covered parking. During the renovation, the property plans to upgrade all of the current amenities and common areas, including new equipment and furnishings. The community garden will double the current capacity and a dog run will be added. Unit amenity updates include, but are not limited to, updated flooring, cabinets, countertops, fresh paint, and new appliances. In addition, the Borrower will update or replace any systems and accessibility as necessary per the physical needs assessment as well as owner proposed items so that the property will be preserved and continue to provide decent and safe affordable housing to its residents. The financing of this project will preserve 74 units of affordable housing for households in the City of Simi Valley for the next 55 years.

The City of Simi Valley:

The City of Simi Valley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,422 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,500,000
Operating Income:	\$ 528,317
Seller Financing:	\$ 9,029,572
Deferred Developer Fee:	\$ 2,421,109
Other Deferred Costs:	\$ 661,803
Equity:	<u>\$ 1,973,114</u>
Total Sources:	\$ 29,113,915

Uses of Funds:

Land Acquisition Cost:	\$ 2,900,000
Building Acquisition:	\$ 10,327,576
Rehabilitation:	\$ 9,516,000
Architectural & Engineering:	\$ 265,000
Legal & Professional:	\$ 250,000
Permits & Fees:	\$ 168,802
Financing & Soft Costs:	\$ 1,265,825
Reserves:	\$ 691,357
Developer Fee:	\$ 3,667,667
Cost of Issuance:	<u>\$ 61,688</u>
Total Uses:	\$ 29,113,915

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 Years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2023

Public Benefit:

A total of 74 low-income senior households will be able to continue to enjoy high quality, independent, affordable housing in the City of Simi Valley.

Percent of Restricted Rental Units in the Project: 100%
100% (74 Units) restricted to 60% or less of area median income households; and
Unit Mix: Studio, 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:	Michael M. Stein, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Heywood Gardens Apartments affordable multi-family housing facility located in the City of Simi Valley, Ventura County, California.

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



1178 SONORA COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: MidPen Housing Corporation

Action: Initial Resolution

Amount: \$100,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the City of Sunnyvale, Santa Clara County, California

Activity: Affordable Housing

Meeting: January 13, 2023

Background:

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

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

The Project:

The 1178 Sonora Court project is the new construction of 174 units of 100% affordable housing for low-income individuals and families earning between 30% and 70% AMI and 2 market-rate managers units for a total of 176 units. The project includes 45 permanent supportive housing units for formerly unhoused individuals and families. The permanent supportive housing is available in a variety of unit sizes, from studios to four-bedroom units, to accommodate formerly unhoused families as well as individuals. When constructed, 1178 Sonora Court will provide many on-site amenities that will help low-income individuals and families grow and thrive, as well as directly serve needs of the permanent supportive housing population. This includes a multi-purpose community room, a learning center that will host after school programs for resident children of varying ages, and a variety of programs tailored to lower income workforce adults and individuals with supportive needs (e.g., computing classes, financial literacy, life skill classes, etc.). Dedicated service offices will provide space for private meetings with case managers and service coordinators. This financing will create 174 units of affordable housing for the City of Sunnyvale for the next 55 years.

The City of Sunnyvale:

The City of Sunnyvale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$27,769 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 72,986,623
Taxable Bond Proceeds:	\$ 38,628,741
Santa Clara NPLH:	\$ 8,000,000
Santa Clara County Measure A:	\$ 2,200,000
City of Sunnyvale:	\$ 26,500,000
Accrued Deferred Interest:	\$ 939,054
GP Equity:	\$ 100
LIHTC Equity:	\$ 10,184,745
Total Sources:	\$ 159,439,263

Uses of Funds:

Land Acquisition:	\$ 14,834,373
New Construction:	\$ 108,950,900
Architectural & Engineering:	\$ 3,492,755
Legal & Professional:	\$ 235,000
Construction Financing:	\$ 23,996,261
Developer Fee:	\$ 660,000
Other Costs and Fees*:	\$ 7,269,974
Total Uses:	\$ 159,439,263

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 174 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Sunnyvale, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 50% (87 Units) restricted to 30% or less of area median income households; and
- 9% (16 Units) restricted to 40% or less of area median income households; and
- 16% (28 Units) restricted to 50% or less of area median income households; and
- 19% (33 Units) restricted to 60% or less of area median income households; and
- 6% (10 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the 1178 Sonora Court affordable multi-family housing facility located in the City of Sunnyvale, 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.



1400 LONG BEACH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Development, LLC
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

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:

1400 Long Beach is the proposed new construction of 164 units, including 162 restricted affordable units and 2 unrestricted manager's units. The development is comprised of 6 stories, with 5 stories of Type-III-A over 1 story of Type-IA podium parking. The development will feature 78 1-bedroom units, 44 2-bedroom units (including 2 manager units), and 42 3-bedroom units. The units will be set aside for individuals and families earning between 30% AMI and 70% AMI. This project will also develop an adjacent pocket park in the City of Long Beach that will provide further amenities for residents as well as the local community. Onsite amenities will include onsite property management and service provider office spaces, community room, children's play area, outdoor courtyard, and bicycle storage. Services will include Instructor-led adult educational, health and wellness, and skill building classes. This financing will create 162 units of affordable housing for 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 48,000,000
Taxable Bond Proceeds:	\$ 17,000,000
Recycled Bonds:	\$ 10,000,000
Federal LIH Tax Credit Equity:	\$ 5,900,184
State LIH Tax Credit Equity:	\$ 3,366,546
Deferred Costs:	<u>\$ 10,537,332</u>
Total Sources:	\$ 94,804,062

Uses of Funds:

Land Acquisition:	\$ 7,088,567
New Construction:	\$ 53,619,999
Architectural & Engineering:	\$ 1,974,585
Legal & Professional:	\$ 350,163
Construction Loan Int. & Fees:	\$ 7,112,596
Perm Financing Fees:	\$ 3,117,271
Impact & Permit Fees:	\$ 3,404,412
Soft Costs/ Reserves/Contingency/Misc.*:	\$ 7,168,524
Developer Fee:	\$ 10,836,195
Costs of Issuance:	<u>\$ 131,750</u>
Total Uses:	\$ 94,804,062

Terms of Transaction:

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

Public Benefit:

A total of 162 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (17 Units) restricted to 30% or less of area median income households; and
- 20% (33 Units) restricted to 50% or less of area median income households; and
- 17% (28 Units) restricted to 60% or less of area median income households; and
- 52% (84 Units) restricted to 70% 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:	Orrick, Herrington & Sutcliffe, LLP
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 \$70,000,000 for the 1400 Long Beach Apartments affordable multi-family housing facility located in the City of Long Beach, 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.



BROADWAY PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Affordable Housing
Meeting:	January 13, 2023

Background:

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

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

The Project:

Broadway Plaza is the new construction of a mixed-use project comprised of 3 residential buildings, 3 commercial buildings, and a parking garage podium. The inclusionary affordable housing component designates 120 affordable family units located in Building 3 of the master development on top of a 2-story parking podium with 136 parking spaces allocated to affordable housing tenants. The affordable housing units include rents at 30%, 50%, and 60% AMI. There is a shared courtyard and access to various amenities provided by the commercial buildings, including a childcare space, publicly accessible open space, a stand-alone CVS Pharmacy (currently existing on the site), and shared underground parking. MidPen Housing will provide resident services including but not limited to financial literacy, health and wellbeing, and educational programming. This financing will create 119 units of affordable housing for the City of Redwood City for the next 55 years.

The City of Redwood City:

The City of Redwood 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 \$17,790 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 44,130,000
Recycled Bonds:	\$ 7,614,840
Donated Land:	\$ 4,300,000
Sobrato Gap Loan:	\$ 10,000,000
Deferred Costs:	\$ 2,922,745
CP Capital Sponsor:	\$ 100
GP Capital/ Garage/Podium:	\$ 10,856,357
LIHTC Equity:	<u>\$ 5,125,510</u>
Total Sources:	\$ 84,949,552

Uses of Funds:

Land Acquisition:	\$ 5,325,895
New Construction:	\$ 58,076,906
Architectural & Engineering:	\$ 2,674,264
Legal & Professional:	\$ 235,000
Permits & Fees:	\$ 2,893,409
Reserves:	\$ 548,545
Financing Costs:	\$ 9,943,559
Other Costs and Fees*:	\$ 4,304,000
Costs of Issuance:	<u>\$ 947,974</u>
Total Uses:	\$ 84,949,552

Terms of Transaction:

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

Public Benefit:

A total of 119 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Redwood City, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (12 Units) restricted to 30% or less of area median income households; and
63% (75 Units) restricted to 50% or less of area median income households; and
27% (32 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Broadway Plaza affordable multi-family housing facility located in the City of Redwood City, 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.



THE MONARCH APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant: Community Housing Opportunities Corporation

Action: Final Resolution

Amount: \$2,938,129

Purpose: Finance the Development of Affordable Multi-Family Rental Housing in the City of Palm Springs, Riverside County, California

Activity: Affordable Housing

Meeting: January 13, 2023

Amending Final Resolution:

The Board of the CMFA previously approved a Final Resolution on September 17, 2021. The projects construction cost has significantly increased since issuance and thus needs additional bond allocation to meet the 50% test. The project has been awarded two supplemental Bond Allocation by CDLAC in the amount of \$2,938,129.

Background:

The Community Housing Opportunities Corporation (“CHOC”) exists to empower families through the increase of available affordable housing, substantially improving the quality of life for very low to moderate income households. This is achieved through the development of high quality, affordable, and environmentally sensitive housing; advocating for affordable housing programs; the efficient leveraging of all corporate resources; and the continuing, shared dialogue between CHOC residents, staff and board members.

Established in 1984 as a non-profit producer and advocate of affordable housing in Davis, California, CHOC empowers families through the creation of high-quality, affordable and sustainable communities. CHOC was initially engaged to build 515 of 1800 units of inclusionary housing adopted by the City of Davis during the 1980’s.

The Project:

The Monarch Apartment Homes is a new construction project located in Palm Springs on a 3.62-acre site. The project consists of 59 restricted rental units and one (1) unrestricted manager unit. The project will have 28 one-bedroom units, 16 two-bedroom units and 16 three-bedroom units. There are a total of eleven residential buildings and one community building, all one or two stories. The exterior building construction foundations will be slab on grade with exterior wood, metal, stucco and glass finishes to match the Mid-Century modern design. Common area amenities include a community room, laundry room, water play area, dog park, parking areas, recreation areas, community building, leasing office, and the laundry rooms. Each unit will have patio/balconies, blinds, carpet/vinyl flooring, granite countertops, coat closets, central air conditioning, walk-in closets, handrails, and ceiling fans. Appliances will include a refrigerator, oven, and garbage disposal. The construction is expected to begin November 2021 and be completed in April 2023. This financing will create 59 units of affordable housing for low-income households in the City of Palm Springs for the next 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and held a TEFRA hearing on May 27, 2021. The city is expected to receive approximately \$1,836 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 15,176,717	\$ 5,031,000
Sup Tax-Exempt Bond Proceeds	\$ 2,938,129	\$ 0
Taxable Bond Proceeds	\$ 5,497,884	\$ 0
LIH Tax Credit Equity	\$ 1,868,226	\$ 18,532,260
Deferred Developer Fee	\$ 0	\$ 1,593,700
GP Equity	\$ 0	\$ 528,300
City of Palm Springs	\$ 1,800,000	\$ 1,800,000
City of Palm Springs – Land Loan	\$ 840,000	\$ 840,000
Riverside County HOME Funds	\$ 500,000	\$ 500,000
Total Sources:	\$ 26,620,956	28,825,260

Uses of Funds:	
Land and Acquisition	\$ 1,512,604
Construction Costs	\$ 19,313,460
Construction Hard Cost Contingency	\$ 997,589
Soft Cost Contingency	\$ 202,480
Architectural / Engineering	\$ 1,001,174
Const. Interest, Perm. Financing	\$ 1,636,190
Legal Fees	\$ 25,000
Reserves	\$ 164,532
Other Costs	\$ 450,231
Developer Fee	\$ 3,522,000
Total Uses:	\$ 28,825,260

Terms of Transaction:

Amount:	\$2,938,129
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2023

Public Benefit:

A total of 59 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (15 units) restricted to 30% or less of area median income households; and
24% (14 units) restricted to 50% or less of area median income households; and
51% (30 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:

Private Placement Purchaser:	Flagstar Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Duane Morris LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$2,938,129 for The Monarch Apartment Homes affordable housing facility located in the City of Palm Springs, Riverside 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.



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: January 13, 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.

The Project:

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

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

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