



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.



SPONSORSHIP OF THE BOWLS OF HOPE EVENT

Subject: Sponsorship of Bowls of Hope Event

Meeting: February 24, 2023

Background:

The Many Mansions Bowls of Hope annual community event not only raises awareness around those experiencing housing insecurity but also raises funds for those who call Many Mansions home.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship of \$2,500 for the Bowls of Hope Event.



2023 CMFA/ CFSC/ CFPF/ SFAs Regular Meeting Schedule

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

January '23						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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29	30	31				

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

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



NATIONAL UNIVERSITY SUMMARY AND RECOMMENDATIONS

Applicant:	System Management Group dba National University System
Action:	Resolution
Amount:	\$220,000,000
Purpose:	Authorize the Acquisition of all Assets and Assumption of all Liabilities of System Management Group by National University, headquartered in the City of San Diego, County of San Diego, California
Activity:	Private University
Meeting:	February 24, 2023

Resolution:

On February 21, 2019, the Authority issued \$57,205,000 Revenue Bonds (National University) Series 2019A (Tax-Exempt) (the “2019A Bonds”) and \$113,520,000 its Revenue Bonds (National University) Series 2019B (Taxable). The Authority loaned the proceeds derived from the sale of the 2019 Bonds to System Management Group, a California nonprofit public benefit corporation (“SMG”) to assist in financing the acquisition of assets of Northcentral University, a virtual educational institution headquartered in San Diego, California. The Authority and SMG entered into a Loan Agreement, dated as of February 1, 2019 (the “Original Loan Agreement”) to specify the terms and conditions of the loan of the proceeds derived from the sale of the 2019 Bonds by the Authority to SMG. National University (the “Corporation”) guaranteed the full and prompt payment of the principal and interest on the 2019 Bonds pursuant to a Guaranty Agreement.

As part of a multi-year consolidation strategy, National University System is considering the acquisition and assumption of all assets and liabilities of SMG by National University. The Corporation will (i) acquire of all assets of SMG and (ii) assume of all liabilities of SMG, including the obligations of SMG with respect to the 2019 Bonds (noting that such obligations are already the subject of the Guaranty) pursuant to an Asset Assignment and Liability Assumption Agreement, dated as of March 1, 2023, by and among the Corporation and SMG. Pursuant to the Novation Agreement, dated as of March 1, 2023 (the “Novation Agreement”), by and among the Corporation, SMG and the Authority, such parties must agree to SMG transferring its rights and

obligations under the Original Loan Agreement to the Corporation. The Authority and the Corporation must agree to amend and restate the Original Loan Agreement (the “Amended and Restated Loan Agreement”) to clarify that the Corporation is the obligated party and the Guaranty is superseded by the terms and conditions of the Amended and Restated Loan Agreement.

Original Borrower:

System Management Group (“SMG”) is a California non-profit public benefit corporation that has tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). SMG provides centralized administrative services to members of the National University System (the “System”), generally consisting of National University (the “University” or the “Guarantor”), SMG, and certain of their affiliates, as further described below.

The University is a non-profit public benefit corporation organized under the laws of the State of California, is an exempt organization under Section 501(c)(3) of the Code, and is headquartered in La Jolla, California. The University was founded in 1971 to serve the needs of a diverse group of “nontraditional” students, and to provide degree opportunities to mid-career adults, women re-entering the workforce, military personnel, and cultural and ethnic minority groups. The University serves approximately 15,000 full-time equivalent students and is the second-largest private university in California.

SMG and the University are affiliates, which together with a number of other affiliated organizations (collectively, the “Members”), form the System. The Members are affiliated pursuant to the National University System Fourth Amended and Restated Affiliation Contract, as amended and restated as of October 11, 2012 (the “Affiliation Contract”), among the Members. The Members have almost entirely overlapping boards, and include, among others, John F. Kennedy University, City University of Seattle, and National University Virtual High School. Only SMG and the Guarantor are obligated to make payments on the Bonds, and the other Members of the System are not obligated to pay debt service or other payments on the Bonds.

In September 2014, the System launched the renowned Sanford Programs through a series of generous gifts, totaling approximately \$158 million, made by businessman and philanthropist, T. Denny Sanford. Operating out of SMG, the Sanford Programs are designed to develop nonprofit leaders and educators to lead educational programs worldwide and, at present, consist of three programs: Sanford Harmony, which empowers Pre-K and elementary school teachers to foster better relationships among their students by using pedagogical tools to integrate simple and fun exercises into their lesson plan; Sanford Inspire, which helps teachers develop knowledge, skills and mindsets to improve their practice and inspire their students; and Sanford Institute of Philanthropy, which assists nonprofits to create ways to significantly increase their fundraising capabilities and the impact they have in their communities.

The Project:

The Project consists of financing and refinancing of the acquisition of Northcentral University. Northcentral University is a virtual, for-profit university established in 1996, with its corporate headquarters in San Diego, California. Currently, Northcentral University has approximately 10,000 students pursuing masters and doctoral degrees across more than 40 program offerings. In calendar year 2017, Northcentral University had operating revenues of approximately \$120 million and total assets of approximately \$84 million (generally consisting of intangible assets).

Northcentral University is accredited by the WASC Senior College and University Commission (WSCUC), the Council on Higher Education Accreditation (CHEA), the Accreditation Council for Business Schools and Programs (ACBSP), the Commission on Accreditation for Marriage and Family Therapy Education (COAMFTE) and the International Accreditation Commission for Systemic Therapy Education (IACSTE).

SMG acquired Northcentral University in December 2018. At closing, the academic assets and operations of Northcentral University were donated to Westmed College, a California non-profit public benefit corporation organized under Section 501(c)(3) of the Code and a Member of the System. Following such donation, Westmed College changed its name to “Northcentral University.” The former for-profit corporation known as Northcentral University changed its name to National Education Partners, Inc. The non-academic assets that were not donated to Westmed College remained with newly renamed National Education Partners, Inc. (“NEP”). Under a Master Services Agreement between NEP and the newly renamed Northcentral University (“Northcentral”), NEP will use the “non-academic” assets to provide administrative services to Northcentral.

In December 2018, SMG and NU, as co-obligators, borrowed \$200,000,000 from Wells Fargo Bank, National Association pursuant to a term loan agreement to finance on an interim basis the acquisition of Northcentral University. A portion of the proceeds of the Bonds will be used to refinance and retire this term loan.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on January 8, 2019. Upon closing, the County is received \$25,000 as part of CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 67,218,750
Taxable Bonds:	<u>\$ 125,065,000</u>
Total Sources:	\$ 192,283,750

Uses of Funds:

Project Fund:	\$ 190,000,000
Underwriter’s Discount:	\$ 1,276,695
Cost of Issuance:	<u>\$ 1,007,055</u>
Total Uses:	\$ 192,283,750

Original Terms of Transaction:

Amount:	\$220,000,000
Maturity:	April 2049
Security:	Revenue Pledge
Bond Purchasers:	Public Offering: Institutional & Retail Investors
Anticipated Rating:	Moody’s A3
Closing:	February 2019

Public Benefit:

The proposed project will help convert the for-profit Northcentral University into a non-profit; enhanced (particularly graduate-level) educational offerings for National University, one of the largest private, non-profit universities in California, which focuses on educating underserved populations, such as adult learners, active military and veterans, etc.

Finance Team:

Underwriter:	Wells Fargo Securities
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Bond Counsel:	Nixon Peabody LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower:	National University
Borrower's Counsel:	Pillsbury Winthrop Shaw Pittman LLP
University to be acquired:	Northcentral University
Financial Advisor:	PFM Financial Advisors LLC
Rating Agency:	Moody's Investors Service
Trustee:	MUFG Union Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution authorizing the acquisition of all assets and assumption of all liabilities of System Management Group by National University and other matters relating thereto for the project headquartered in the City of San Diego, County of San Diego, California.

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



440 ARDEN WAY SUMMARY AND RECOMMENDATIONS

Applicant: BRIDGE Housing

Action: Initial Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: February 24, 2023

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 18,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

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

The Project:

440 Arden Way is a permanently affordable housing development in North Sacramento, within the city limits of Sacramento. The development will consist of 124 units. 122 units will be restricted for households earning between 25% and 60% of AMI, with 31 units set aside for permanent supportive housing, and 2 units will be restricted for on-site managers. The total unit mix includes 60 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units (including 2 for property managers). 440 Arden Way will be a five-story building. The first story will be constructed of concrete and include parking, an outdoor courtyard, building lobby, management offices, resident services offices, mail, laundry facilities, restrooms, the resident community room, a meeting room open to the larger neighborhood, and the childcare center. The second through fifth stories will be constructed of wood and include resident units. Residents will also have access to 74 bicycle parking spaces and 65 automobile parking spaces. The building will be entirely electric and built to GreenPoint Rating or its equivalent standards. 440 Arden Way will be built along a light rail transit line, providing residents with access to local business corridors. Each resident household will be provided with free transit passes for 3 years. This financing will create 122 units of affordable housing for the City of Sacramento for the next 55 years.

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 \$18,505 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 38,525,917
Taxable Bond Proceeds:	\$ 17,509,428
HCD - LGMG:	\$ 5,730,030
City of Sacramento:	\$ 3,700,000
Accrued Deferred Interest:	\$ 106,564
Donated Land:	\$ 4,025,000
Costs Deferred Until Conversion:	\$ 2,971,881
Deferred Developer Fee:	\$ 1,300,000
General Partner (Developer Fee)	\$ 1,362,668
LIH Tax Credit Equity:	\$ <u>4,879,023</u>
Total Sources:	\$ 80,110,511

Uses of Funds:

Land Acquisition Cost:	\$ 4,025,000
New Construction:	\$ 55,544,920
Architectural & Engineering:	\$ 3,020,980
Legal & Professional:	\$ 333,000
Reserves and Contingencies:	\$ 1,046,041
Construction Interest and Fees:	\$ 6,094,960
Local Permits and Fees:	\$ 993,120
Developer Fee:	\$ 4,862,668

Cost of Issuance:	\$ 1,308,111
Insurance During Construction:	\$ 1,667,423
Other Soft Costs*:	\$ <u>1,214,288</u>
Total Uses:	\$ 80,110,511

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 Years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 122 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Sacramento.

Percent of Restricted Rental Units in the Project: 100%
 16% (19 Units) restricted to 25% or less of area median income households; and
 10% (13 Units) restricted to 30% or less of area median income households; and
 31% (38 Units) restricted to 50% or less of area median income households; and
 43% (52 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:	Wells Fargo
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the 440 Arden Way 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.



MIDDLEFIELD JUNCTION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Initial Resolution
Amount:	\$125,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in Unincorporated San Mateo County, California
Activity:	Affordable Housing
Meeting:	February 24, 2023

Amending Resolution:

The CMFA previously approved an Initial Resolution on February 3, 2023. This approval is clarifying the location is in the unincorporated County.

Background:

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

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

The Project:

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

The County of San Mateo:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 118,806,195
HHC Article II:	\$ 2,052,608
County of San Mateo:	\$ 28,519,923
HHC Article I:	<u>\$ 5,400,000</u>
Total Sources:	\$ 154,778,726

Uses of Funds:

Land Acquisition:	\$ 1,197,742
New Construction:	\$ 121,446,014
Architectural & Engineering:	\$ 3,935,715
Legal & Professional:	\$ 225,000
Soft Costs/Fees:	\$ 6,753,976
Contingencies:	\$ 10,049,846
Perm Financing (During Construction):	\$ 150,000
Construction Interest/Fees:	\$ 9,134,122
Developer Costs:	\$ 1,400,000
Syndication Costs:	\$ 156,000
Cost of Issuance:	<u>\$ 330,311</u>
Total Uses:	\$ 154,778,726

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

11% (20 Units) restricted to 20% or less of area median income households; and

20% (36 Units) restricted to 30% or less of area median income households; and

30% (53 Units) restricted to 50% or less of area median income households; and

26% (46 Units) restricted to 60% or less of area median income households; and

13% (22 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$125,000,000 for the Middlefield Junction Apartments affordable multi-family housing facility located in unincorporated San Mateo County, California.

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

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



EL DORADO SENIOR VILLAGE APARTMENTS I SUMMARY AND RECOMMENDATIONS

Applicant:	SNO Foundation
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Unincorporated El Dorado County, California
Activity:	Affordable Housing
Meeting:	February 24, 2023

Amending Resolution:

The CMFA previously approved an Initial Resolution on February 3, 2023. This approval is clarifying the location is in the unincorporated County.

Background:

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

The Project:

The El Dorado Senior Village Apartments I is a new construction project. The focus of the project serves seniors and the special needs seniors' population. The development will be a two-phase project. The first phase, "Phase I" of the project consists of 9 buildings, with 1 community building, 2 stories in height with 72 units. Phase I, will be built on a 3.57-acre portion of the current 8.08-acre parcel. The Phase I project unit mix consists of 71 units of one- and two-bedroom units plus 1 two-bedroom manager's unit. The project site will have a community building designated to 72 units, with community amenities including community room, common

areas, laundry, BBQ's, picnic area and recreational areas. The development's accessibility features include ramps, handrails, guard rails, wider doors, wider hallways, accessibility paths throughout site, adaptable kitchens, adaptable bathrooms, elevators, and mobility features. This financing will create 71 units of affordable housing for the City of El Dorado for the next 55 years.

The County of El Dorado:

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

Proposed Construction Financing:

Sources of Funds:

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

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
32% (23 Units) restricted to 30% or less of area median income households; and
32% (23 Units) restricted to 40% or less of area median income households; and
36% (25 Units) restricted to 50% or less of area median income households.
Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Kingdom Development, Inc.

Recommendation:

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

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

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



**VALENCIA GARDEN FKA ORANGE CORPORATE YARD
APARTMENTS
SUMMARY AND RECOMMENDATIONS**

Applicant: C & C Development

Action: Final Resolution

Amount: \$800,000

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

Activity: Affordable Housing

Meeting: February 24, 2023

Amendment:

The CMFA Board approved a Final Resolution on October 13, 2021, with a not to exceed amount of \$20,000,000. Due to project cost increase the CMFA will be asked to approve an additional Final Resolution to cover the supplemental allocation for a not to exceed amount of \$800,000.

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C's uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Valencia Garden Apartments is a new construction project located in the City of Orange on a 2.81-acre site. The project consists of 54 restricted rental units, 7 market rate units, and 1 unrestricted manager's unit. The project will have 18 two-bedroom units and 44 three-bedroom units. The project will contain 2 three-story residential buildings with no elevators and a one-story storage building. The buildings will be wood frame, slab on grade, with stucco exteriors. Common amenities will include a tot lot, outdoor fitness/teen area, BBQ pavilion, community room, technology center, and an on-site laundry facility. Each unit will have a refrigerator, range/oven, garbage disposal, central heating and cooling, and a storage closet. The financing of this project will result in the addition of 54 units of affordable housing for low-income households in the City of Orange for the next 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and held a TEFRA hearing on October 13, 2021. Upon closing, the City received \$11,561 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 17,100,000	\$ 12,108,800
Taxable Bond:	\$ 2,399,022	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 13,327,595
General Partner Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 3,131,712	\$ 2,053,882
Limited Partner Equity:	\$ 6,157,616	\$ 0
City of Orange (Various):	\$ 5,012,500	\$ 5,012,500
City of Orange (HOME):	\$ 1,600,000	\$ 1,600,000
Other Costs Deferred Until Completion:	\$ 315,541	\$ 0
Refundable Performance Deposit:	\$ 0	\$ 750,000
OC Housing Finance Trust:	\$ 0	\$ 384,094
Orange County:	\$ 0	\$ 479,520
Total Sources:	\$ 35,716,491	\$ 35,716,491

Uses of Funds:

Land Cost/ Acquisition:	\$ 4,800,835
Construction Costs:	\$ 17,819,803
Contingency Costs:	\$ 2,144,412
Architectural/ Engineering:	\$ 1,175,000
Construction Interest & Perm Financing:	\$ 2,321,861
Legal Fees:	\$ 248,500
Reserves:	\$ 273,400
Other Costs:	\$ 3,339,041
Developer Fee:	\$ 3,593,639
Total Uses:	\$ 35,716,491

Terms of Transaction:

Amount:	\$800,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 89%
33% (20 Units) restricted to 30% or less of area median income households; and
15% (9 Units) restricted to 50% or less of area median income households; and
41% (25 Units) restricted to 60% or less of area median income households.
Unit Mix: 2- & 3-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$800,000 for the Valencia Gardens Apartments affordable housing facility located in the City of Orange, Orange 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.



PACIFIC WIND APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C & C Development

Action: Final Resolution

Amount: \$1,100,000

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

Activity: Affordable Housing

Meeting: February 24, 2023

Amendment:

The CMFA Board approved a Final Resolution on December 10, 2021, with a not to exceed amount of \$35,000,000. Due to project cost increase the CMFA will be asked to approve an additional Final Resolution to cover the supplemental allocation for a not to exceed amount of \$1,100,000.

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C's uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Pacific Wind Apartments complex is an 87-unit Acquisition/ Rehabilitation affordable housing development located in the City of Carlsbad, California. The project is made up of 21 duplexes that have two units per building. The 21 duplexes have been owned by a single property owner for the past 10 years. The joint venture between IHO and C&C will merge the existing individual lots to form three large lots. This project will be part of a neighborhood revitalization effort that is strongly endorsed by the city. The project will provide affordable housing to families whose income is at or below 60% of area median income. The families residing in the project will now be provided with safe, clean affordable housing for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and held a TEFRA hearing on November 2, 2021. Upon closing, the City received \$14,108 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 27,000,000	\$ 13,154,270
Taxable Bond:	\$ 4,193,578	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 28,908,754
Limited Partner Equity:	\$ 8,601,366	\$ 0
Deferred Developer Fee:	\$ 4,700,851	\$ 2,825,851
Deferred Costs:	\$ 393,080	\$ 0
General Partner Equity:	\$ 100	\$ 100
Net Income From Operations:	\$ 1,752,783	\$ 1,752,783
City of Carlsbad:	<u>\$ 7,408,000</u>	<u>\$ 7,408,000</u>
Total Sources:	\$ 54,049,758	\$ 54,049,758

Uses of Funds:

Land Cost/ Acquisition:	\$ 10,365,000
Construction Costs:	\$ 25,988,180
Rehabilitation Costs:	\$ 171,000
Construction Hard Cost Contingency:	\$ 1,150,820
Soft Cost Contingency:	\$ 400,000
Architectural/ Engineering:	\$ 1,397,937
Construction Interest & Perm Financing:	\$ 2,914,017
Legal Fees:	\$ 690,566
Reserves:	\$ 327,000
Soft Costs, Marketing, etc.*:	\$ 5,319,287
Developer Fee:	<u>\$ 5,325,951</u>
Total Uses:	\$ 54,049,758

Terms of Transaction:

Amount:	\$1,100,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 87 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (10 Units) restricted to 30% or less of area median income households; and
20% (18 Units) restricted to 50% or less of area median income households; and
69% (59 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom unit
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis, Wright, Tremaine LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,100,000 for the Pacific Wind Apartments affordable housing facility located in the City of Carlsbad, San Diego 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.



BRENTWOOD CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Final Resolution

Amount: \$5,000,000

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

Activity: Affordable Housing

Meeting: February 24, 2023

Amendment:

The CMFA Board approved a Final Resolution on September 17, 2021, with a not to exceed amount of \$25,000,000. Due to project cost increases the CMFA will be asked to approve an additional Final Resolution to cover the supplemental allocation for a not to exceed amount of \$5,000,000.

Background:

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

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

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

The Project:

The Brentwood Crossing project is the new construction of 58 total homes, composed of 30 two-bedroom units, 20 three-bedroom units, and 8 four-bedroom units. Each unit is a single-family-style dwelling with front, back and side yards. Each home will have a one-car garage and a two-car driveway. One of the 3-bedroom units will serve as the on-site manager’s unit. The homes are organized around typical streets, except the sidewalks are set back from the curb with a landscaped parkway. The homes will be located on an 11.18-acre parcel in the middle of a developing area of Bakersfield. Existing neighborhoods and commercial businesses border the property to the east, west and south, while to the north lies land slated for residential development. There is an elementary school and a middle school right next door to the east, a bus line that passes every half hour weekdays between 6 AM and 10 PM, and many other services close by. Located at the center of the property is the Common Building, with a community gathering room, manager’s office, community kitchen, fitness center, computer lab, and laundry room. The community room spills out onto shaded patios and into the surrounding playgrounds and playfields. The playground is outdoors, has an accessible entrance point, and is over 600 sq. ft. It will be surfaced with natural or synthetic protective material and has an array of diverse play equipment. This financing will create 57 units of affordable housing in the City of Bakersfield for the next 55 years.

The City of Bakersfield:

The City of Bakersfield is a member of the CMFA and held a TEFRA hearing on June 6, 2021. Upon closing, the City received \$12,156 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 16,700,000	\$ 7,540,000
Taxable Bond:	\$ 10,940,000	\$ 0
LIH Tax Credit Equity:	\$ 5,347,664	\$ 16,190,886
Farm Labor Credits:	\$ 0	\$ 3,891,533
Developer Note	\$ 0	\$ 2,133,145
USDA Loan:	\$ 0	\$ 3,000,000
Redstone Solar Tax Credit Equity:	\$ 0	\$ 232,100
Total Sources:	\$ 32,987,664	\$ 32,987,664

Uses of Funds:

Land Cost/ Acquisition:	\$ 1,200,000
Construction Costs:	\$ 22,197,838
Contingency Costs:	\$ 600,000
Architectural/ Engineering:	\$ 698,554
Construction Interest & Perm Financing:	\$ 1,855,631
Legal Fees:	\$ 155,000
Reserves:	\$ 308,921
Other Costs*:	\$ 3,104,461
Developer Fee:	\$ <u>2,867,259</u>
Total Uses:	\$ 32,987,664

Terms of Transaction:

Amount:	\$5,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2023

Public Benefit:

A total of 57 households will be able to enjoy high quality, independent, affordable housing in the City of Bakersfield for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
18% (10 Units) restricted to 30% or less of area median income households; and
40% (23 Unit) restricted to 40% or less of area median income households; and
42% (24 Units) restricted to 50% or less of area median income households.
Unit Mix: 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Pacific Western Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$5,000,000 for the Brentwood Crossing Apartments affordable housing facility located in the City of Bakersfield, Kern 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.

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ALTRUDY LANE SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development Co., LLC

Action: Resolution

Amount: \$1,614,980

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Yorba Linda, Orange County, California

Activity: Affordable Housing

Meeting: February 24, 2023

Amending Resolution:

The Board of the CMFA previously approved a Final Resolution on March 13, 2020. The Borrower has requested certain amendments to the Funding Loan Agreement, the Project Loan Agreement, the Project Notes and the Original Series A-2 Governmental Note in order to, among other things, increase the principal amount of the Original Series A-2 Governmental Note and the Original Series A-2 Project Note from \$1,330,740 to \$1,614,980.

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. C&C Development approaches every project with the long-term in mind. Through quality of design and construction, they are not only developing projects to be successful today, they are developing projects that will remain successful 10, 20, and 30 years into the future.

The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C's wealth of experience in structuring complex project financing enables it to use a variety of funding sources including tax exempt bonds, low-

income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

Altrudy Lane Seniors is a new construction project located in Yorba Linda on a 2.56-acre site. The project consists of 39 restricted rental units, 8 market rate units and 1 unrestricted manager unit. The project will have 39 one-bedroom units and 8 two-bedroom units. This 2-building project will consist of building "A" being 2-stories with elevator access and building "B" will be a single story with no elevator access. Common amenities include community and common areas, gated access, recreational areas, pool, and a community garden. Each unit will have air conditioning and private open space. There are 58 parking spaces provided. The project will utilize sustainable building methods such as "low-E" windows, grass bio swales, filterra units, and solar panels to service common area electricity, water saving plumbing fixtures, formaldehyde-free insulation, and will vent all kitchen range hoods and bathroom fans to the exterior of the building. The construction is expected to begin April 2020 and be completed in July 2021. This financing will create 39 units of affordable housing for the City of Yorba Linda for the next 55 years.

The City of Yorba Linda:

The City of Yorba Linda is a member of the CMFA and held a TEFRA hearing on July 16, 2019. Upon closing, the City received \$7,625 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:	\$ 12,200,000	\$ 3,557,420
Tranche B Financing:	\$ 0	\$ 1,161,600
CalHFA Special Needs Housing Program:	\$ 1,300,000	\$ 1,300,000
LIH Tax Credit Equity:	\$ 0	\$ 6,315,345
Deferred Developer Fee:	\$ 1,912,551	\$ 153,404
HCD No Place Like Home:	\$ 0	\$ 2,041,158
City of Yorba Linda:	\$ 4,320,000	\$ 6,702,050
GP Equity:	\$ 100	\$ 100
Limited Partner Equity:	\$ 1,105,636	\$ 0
Costs Deferred Until Completion:	\$ 392,790	\$ 0
Total Sources:	\$ 21,231,077	\$ 21,231,077

Uses of Funds:

Land Acquisition:	\$ 4,364,896
New Construction:	\$ 9,186,977
Architectural Fees:	\$ 700,000
Survey & Engineering:	\$ 320,000
Construction Interest & Fees:	\$ 1,289,287
Permanent Financing:	\$ 119,177
Legal Fees:	\$ 148,000
Reserves:	\$ 346,800
Appraisal:	\$ 15,000
Hard Cost Contingency:	\$ 872,346
Developer Costs	\$ 2,011,626

Other Costs*:	\$ 1,856,968
Total Uses:	\$ 21,231,077

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	April 2020

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 83%
23% (11 Units) restricted to 50% or less of area median income households; and
60% (28 Units) restricted to 60% or less of area median income households

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis, Wright, Tremaine
Borrower Counsel:	Goldfarb and Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution amending loan documents for Altrudy Lane Seniors Apartments affordable multi-family housing facility located in the City of Yorba Linda, County of Orange, 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.

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