



BOYD STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Amending Resolution

Purpose: Amendment to Continuing Covenant Agreement for a Affordable Multi-Family Rental Housing Facility Located in the City of Santa Rosa, Sonoma County, California

Activity: Affordable Housing

Meeting: April 28, 2023

Amending Resolution – June 26, 2020 & September 16, 2022

The CMFA previously approved a Final Resolution on June 26, 2020, and then an amending Resolution on September 16, 2022. The developer is requesting that the CMFA approve a modification agreement to the bond documents. The modification request is for a 6-month extension of the A-2 Series of bonds for the conversion deadline.

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 Boyd Street Apartments is the new construction of an affordable multifamily housing project. Composed of 2 buildings, the project entry and driveway are marked by the Community Building at the parcel's east boundary. Landscaped accessible pathways lead to a covered porch at the Community Building and to semiprivate spaces and the residential entryways along the apartment building's open exit corridors. Resident's park their cars on both sides of the driveway, which terminates in an emergency vehicle hammerhead-shaped turnaround and also functions as a sport court for teens. Landscaped open space at the south side of the site consists of drought-tolerant planting and a community garden area. At least 2,760 square feet of this recreational landscaped open area will be designated as a growing area for a fruit and vegetable garden. This is a residential infill development that is 100% affordable and meets the goals of cities like Santa Rosa to increase density and to reform land use patterns in Priority Development Areas without losing their identity as family-oriented communities. This financing will create 45 units of affordable housing in the City of Santa Rosa for the next 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and held a TEFRA hearing on January 14, 2020. Upon closing, the City received approximately \$8,125 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:	\$ 13,000,000	\$ 7,470,000
LIH Tax Credit Equity:	\$ 5,046,707	\$ 12,402,023
County Funds:	\$ 1,500,000	\$ 1,500,000
City of Santa Rosa:	\$ 200,000	\$ 200,000
Solar Tax Credit Equity:	\$ 22,140	\$ 110,700
Developer Note:	<u>\$ 2,399,669</u>	<u>\$ 485,793</u>
Total Sources:	\$ 22,168,516	\$ 22,168,516

Uses of Funds:

Acquisition/Land Purchase:	\$ 1,500,000
Relocation:	\$ 56,905
New Construction:	\$ 12,372,745
Contractor Overhead & Profit:	\$ 1,389,105
Architectural:	\$ 650,000
Survey & Engineering:	\$ 200,000
Construction Interest & Fees:	\$ 911,656
Permanent Financing:	\$ 15,000
Legal Fees:	\$ 120,000
Reserves:	\$ 174,378
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 690,938

Local Development Impact Fees:	\$ 1,005,344
Other Project Costs*:	\$ 672,552
Developer Costs:	<u>\$ 2,399,893</u>
Total Uses:	\$ 22,168,516

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closed:	September 2020

Public Benefit:

The construction of this project will create 45 units of high-quality affordable housing in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 13% (6 Unit) restricted to 50% or less of area median income households; and
 87% (39 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-, 2- & 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Pacific 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 second amendment to the Final Resolution for the Boyd Street Apartments affordable housing facility located in the City of Santa Rosa, Sonoma County, California.

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



THE PLATEAU APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Amending Resolution

Purpose: Amend the Continuing Covenant Agreement for a Affordable Multi-Family Rental Housing Facility Located in the City of Fort Bragg, Mendocino County, California

Activity: Affordable Housing

Meeting: April 28, 2023

Amending Resolution – Final Resolution August 28, 2020

The Board of the CMFA previously approved a Final Resolution on August 28, 2020. The borrower has requested that the CMFA approve an Amending Resolution that amends the continuing covenant agreement construction disbursement agreement and borrower note in order to postpone the amortization of each note. This will allow for a longer construction period before converting to permanent debt.

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 Plateau Apartments is the new construction of an affordable multifamily housing project. The project includes three primary components: development of Permanent Supportive Housing (PSH), affordable Senior housing, and Family/Workforce housing units. The balance of the site is set aside for market rate housing. The PSH component consist of 20 permanent supportive residential cottages ranging from 616 to 830 square feet, a 3,000 square foot common building, walkways and a full-size basketball court. The Senior housing component consist of 25 single-story affordable senior residential cottages ranging from 616 to 848 square feet, 1,200 square foot common building, a 440 square foot common utility building, a manager's unit, walkways and 29 parking spaces and associated driveway. The Family/Workforce housing component consist of 24 two-story, residential duplex units, ranging from 1,000 to 1,200 square feet (2- and 3-bedroom units), landscaping, playground and 36 covered parking spaces along with driveways. This financing will create 69 units of affordable housing in the City of Fort Bragg for the next 55 years.

The City of Fort Bragg:

The City of Fort Bragg is a member of the CMFA and held a TEFRA hearing on November 25, 2019. Upon closing, the City received \$11,156 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 16,230,000	\$ 4,780,000
HEAP – County of Mendocino:	\$ 3,000,000	\$ 3,000,000
LIH Tax Credit Equity:	\$ 0	\$ 14,190,698
Solar Tax Credit Equity:	\$ 34,680	\$ 173,400
Raymond James Tax Credit Equity:	\$ 2,838,140	\$ 1,242,827
Deferred Costs:	\$ 5,069,105	\$ 3,750,000
City of Fort Bragg:	\$ 250,000	\$ 250,000
Total Sources:	\$ 27,421,925	\$ 27,386,925

Uses of Funds:

Acquisition/Land Purchase:	\$ 2,760,000
New Construction:	\$ 16,798,025
Contractor Overhead and Profit:	\$ 450,000
Survey & Engineering:	\$ 250,000
Construction Interest & Fees:	\$ 1,397,015
Permanent Financing:	\$ 215,331
Legal Fees:	\$ 120,000
Reserves:	\$ 118,726
Appraisal:	\$ 10,000
Hard Cost Contingency:	\$ 839,901

Local Development Impact Fees:	\$ 722,035
Other Project Costs*:	\$ 542,383
Developer Costs:	<u>\$ 3,163,509</u>
Total Uses:	\$ 27,386,925

Terms of Transaction:

Amount:	\$22,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closed:	November 2020

Public Benefit:

The construction of this project will create 69 units of high-quality affordable housing in the City of Fort Bragg for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 38% (26 Units) restricted to 50% or less of area median income households; and
 62% (42 Units) restricted to 60% or less of area median income households
 Unit Mix: 1-, 2- & 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Pacific 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 Resolution authorizing the execution and delivery of an amendment to the Final Resolution for the Plateau Apartments affordable housing facility located in the City of Fort Bragg, Mendocino County, California.

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



TURNING POINT SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant: MWLA, Inc. dba Turning Point School

Action: Amending Resolution

Purpose: Amending Documents and Approving Actions for Educational Facilities, Located in the City of Culver City, Los Angeles County, California.

Activity: Private School

Meeting: April 28, 2023

Amending Resolution: October 27, 2017

The CMFA approved a Final Resolution on October 8, 2010, and then an Amending Resolution on October 27, 2017. The CMFA Board is being asked to approve another Amending Resolution to convert from LIBOR to SOFR.

Background:

Turning Point School is an independent, nonsectarian, coeducational school enrolling students in Primary (2 years, 10 months) through Middle School grade 8. Turning Point School strives to address the comprehensive educational needs of the whole, multi-faceted child. The child is the focus and the teacher the facilitator.

Turning Point approaches each child's academic, creative, emotional, physical and social development as a unique and interconnected process. From the early years through adolescence, their goal is to provide students with age-appropriate educational and developmental experiences that encourage them to learn by making connections.

An experienced, perceptive faculty works to cultivate a familial environment in which each student can achieve his or her potential. Rather than imposing a finite, generalized body of knowledge, our curriculum stresses experience and the application of skills, tools, and understanding as the most effective method to build confidence and character.

Through a multitude of methods and environments, they work to engage their students in the learning process. By making it relevant to them personally, by helping the students reflect on who

they are and how they, as individual citizens, can apply their knowledge, Turning Point releases them solidly into the world. They emerge from Turning Point School self-assured in the quality of their ideas and actions, confident in their abilities, and well prepared for the path ahead.

The Project:

The proceeds of the Bonds were intended to be used to refund the CMFA's Variable Rate Demand Revenue Bonds (Turning Point School) Series 2009 originally issued to finance (1) the renovation, construction and equipping of educational facilities of the Corporation including but not limited to new classrooms and a theater in an existing 61,000 square-foot building, and additional parking spaces on real property adjacent to the Corporation's existing educational facilities and other improvements to educational facilities for use as part of the Corporation's primary, elementary and middle school campuses, and (2) the refunding of \$12,000,000 original principal amount of the California Statewide Communities Development Authority Revenue Bonds (Turning Point) Series 2001, the proceeds of which financed educational facilities at the Corporation's existing campus (the proposed improvements and the improvements financed with the proceeds of the 2001 Bonds are collectively referred to as the "Project").

Amendments: The CMFA previously issued its Revenue Bonds (Turning Point School), Series 2010 (the "Series 2010 Bonds") in three separate subseries, 2010A, 2010B and 2010C (each a "Subseries") pursuant to the Act, Resolution No. 10-73 of the Authority adopted October 8, 2010, and a Bond Trust Indenture dated as of December 1, 2010, between the Authority and U.S. Bank National Association, as bond trustee, and provided a loan of the proceeds of the Series 2010 Bonds to and for the benefit of MWLA, Inc., d/b/a Turning Point School, a nonprofit corporation organized and existing under the laws of the State of California, under a Loan Agreement dated as of December 1, 2010 between the Authority and the Borrower U.S. Bank National Association, as the initial purchaser of the Series 2010 Bonds, owns 100% of the outstanding Series 2010 Bonds. In connection with the extension of the Purchaser's commitment to own Subseries of the Series 2010 Bonds and certain proposed modifications to the terms of the Series 2010 Bonds, including interest rate provisions, the Borrower and the Purchaser have proposed one or multiple amendments of the Series 2010 Bond Indenture and one or multiple amendments of the Tax Compliance Agreement for the Series 2010 Bonds dated as of December 1, 2010, for the purposes set forth in the Amendments including amending Section 202(c) of the Series 2010 Bond Indenture; and amendments and supplements to the Series 2010 Bond Indenture and the Series 2010 Tax Agreement are authorized pursuant to the terms thereof for certain purposes specified therein; and the Authority finds and determines that it is necessary and desirable in connection with the Series 2010 Bonds that the Authority amend the Series 2010 Bond Indenture and the Series 2010 Tax Agreement by executing the Amendments and that the Authority execute and deliver certain documents and take certain other actions.

The City of Culver City:

The City of Culver City is a member of the CMFA and held a TEFRA hearing on October 25, 2010. Upon closing, the City received \$9,428 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax Exempt Bond Proceeds:	\$ 18,500,000
Total Sources:	\$ 18,500,000

Uses of Funds:

Project Fund:	\$ 18,250,000
COI:	\$ 250,000
Total Uses:	\$ 18,500,000

Terms of Transaction:

Amount:	\$18,500,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closed:	December 2010

Public Benefit:

The goal of Turning Point School organization is to be able to meet the needs of students throughout the City of Culver City in an innovative and resourceful ways that provides educational options that they may otherwise not have had.

The School is also an integral part of the community and neighborhood. The School provides a highly regarded educational program that motivates students to reach their fullest academic potential by providing them with engaging learning projects, teaching them to work collaboratively, and developing their skills as lifelong learners.

Finance Team:

Bond Purchaser:	U.S. Bank National Association
Purchaser Advisor:	The Whitman Group LLC
Purchaser Counsel:	Procopio, Cory, Hargreaves & Savitch LLP
Bond Counsel:	Gilmore & Bell
Borrower Counsel:	Robert Friedman
Issuer Counsel:	Squire, Sanders & Dempsey LLP
Trustee:	U.S. Bank N.A.
Trustee Counsel:	Dorsey & Whitney LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an amending resolution for Turning Point School in the City of Culver City, County of Los Angeles, California.



SPONSORSHIP OF THE COMMUNITY HOUSINGWORKS DREAMBUILDER GALA

Subject: Sponsorship of the Community HousingWorks
DreamBuilder Gala

Meeting: April 28, 2023

Background:

Founded in 1988, Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that develops, rehabilitates, preserves, and operates affordable apartment communities in San Diego and throughout California. The gala will celebrate CHW's 35th anniversary of providing safe, stable, affordable homes for residents of all ages.

Sponsorship benefits include supporting CHW, reception tickets, and name recognition on the CHW website. The gala will be held October 12, 2023, in San Diego.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$1,500 for the Community HousingWorks DreamBuilder Gala.



THE GAP COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California, LLC

Amount: \$106,530,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-5 (Sacramento County – The Gap)

Activity: BOLD/ Community Facilities District

Meeting: April 28, 2023

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. Sacramento County (the "County") is a member of CMFA and a participant in BOLD. Lennar Homes of California, LLC (the "Developer") have submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-5 (Sacramento County – The Gap).

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

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-5 (Sacramento County – The Gap), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-5 (Sacramento County – The Gap) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The project includes approximately 203.55 acres and is planned to include 937 single family homes, plus parks, open space and school sites. The project is planned to occur over multiple phases that will require the CFD to be structured with an additional boundary and future annexation areas. Lennar Homes is planning to develop the property and build the homes within the CFD.

Improvement Area No. 1 will include three tax zones and is planned to include 331 single family units consisting of 6 different product types. Grading and development for Improvement Area No. 1 is underway with underground improvements planned to begin in June/July of 2023. Model home production is anticipated to begin Q2 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$106,530,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Gap CFD will be sold as a standalone financing. Depending on development status, the Gap CFD transaction will be sold in late 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-5 (County of Sacramento – The Gap) (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.

Anticipated roadway improvements include those related to:

- County Roadway and Frontage Lane (Florin Vineyard)

Public Facilities Financed Through Development Impact Fees:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (the “Act”) that are financed in whole or in part by development impact fees, whether County or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by fees levied by the following agencies:

- County of Sacramento
- Sacramento County Transportation Development Fee Program
- Sacramento County Water Agency Zone 40
- Sacramento Regional County Sanitation District
- Sacramento Area Sewer District

Prepayment of Overlapping Liens:

The CFD may also pay in full amounts necessary to eliminate any fixed special assessment liens or to pay, repay, or defease any obligation to pay or any indebtedness secured by any tax, fee, charge, or assessment levied within the area of the CFD or may pay debt service on that indebtedness.

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$106,530,000.



MAGNOLIA VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Williams Homes

Amount: \$2,700,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village)

Activity: BOLD/ Community Facilities District

Meeting: April 28, 2023

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 Lincoln (the "City") is a member of CMFA and a participant in BOLD. Williams Homes (the "Developer") has 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 have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village).

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

California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD includes approximately 2.4 acres, all of which are proposed for the development. The CFD is anticipated to yield 32 attached single-family homes (condominiums). Williams Homes will develop the lots and build and sell the homes.

The final map has been recorded for the CFD and grading is planned to commence Q2 2023. Backbone infrastructure should commence in Q2 2023. Construction is planned to finish by the end of 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,700,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) (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

Public Facilities Financed Through Development Impact Fees:

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 Lincoln:

- Traffic Mitigation Fee
- Community Services Fee (Drainage Component only)
- Parks and Recreation Fee
- Water Connection Fee
- Community Services Fee (Other Components)
- Sewer Connection Fee

Joint Powers Authority (JPA): City of Lincoln/Sewer Maintenance District 1 Wastewater Authority (LiSWA):

- Sewer Connection Fee

Other Local Agencies:

- Placer County Capital Facilities Impact Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Western Placer Unified School District (WPUSD) Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$2,700,000.



MADEIRA RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Taylor Morrison of California, LLC

Amount: \$70,300,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch)

Activity: BOLD/ Community Facilities District

Meeting: April 28, 2023

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 Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC (the "Developer") have 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 have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch).

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

of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD includes approximately 237 acres, 210 of which is being developed into approximately 606 single family units that are anticipated to be active adult units, and 435 single family market rate units (no active adult restrictions). The project includes a combination of two separate divisions – Esplanade West and Souza Dairy. Two improvement areas are being formed, Improvement Area No. 1 and Improvement Area No. 2. The active adult portion of the project is known as Esplanade West. Active Adult units and the non-restricted units are located in both Improvement Areas.

Land Development is underway for Improvement Area No. 1 and there have already been units sold – with 57 total sales and 34 units under construction. The final map has been recorded for Unit 1, Unit 2 and Unit 3 within Improvement Area No. 1 and the final map for Unit 4 within Improvement Area No. 2 will be recorded Q2 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$70,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Madeira Ranch CFD will be sold as a standalone financing. Depending on development status, the Madeira Ranch CFD transaction will be sold in 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch) (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.

Public Facilities Financed Through Development Impact Fees:

Authorized facilities include capital facilities funded by development impact fees paid and not otherwise reimbursed, whether standard City, County, or other local agency fees levied at any time up to the issuance of a building permit or required as part of the Development Agreement for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove:

- Roadway Fee Program
- Capital Facilities Fee
- SEPA Park Fee
- SEPA Trail Fee
- SEPA Reclaimed Water Fee

Cosumnes Community Services District:

- Fire Fee

Sacramento County:

- Sacramento Area Sewer District Fee
- Regional SAN Sewer Fee
- Sacramento County Water Agency Fee
- Elk Grove USD School Impact Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$70,300,000.



1265 MONTECITO AVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Charities Housing Development Corporation of Santa Clara County

Action: Inducement Resolution

Amount: \$60,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project Located in the City of Mountain View, Santa Clara County, California

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

The Mission of Charities Housing Development Corporation (“CHDC”) is to develop, preserve, and manage affordable housing for low-income individuals and their families. Through service enhanced property management and structured resident involvement, CHDC contributes to the highest standards of human dignity and participation in our community.

For many years, Catholic Charities of Santa Clara County had known that affordable housing was one of the most significant needs of many people receiving services. As a result, Catholic Charities established the Division of Housing Development and Services in 1990 and formed CHDC in 1993 to address the need.

Charities Housing is organized as a Community Housing Development Organization (“CHDO”) where a third of their board members are representatives of the low-income community. Their award-winning projects are located throughout Santa Clara County and the range of housing types includes service-enriched housing for extremely low-income individuals as well as traditional affordable multi-family housing. CHDC actively manages all properties and provides appropriate resident services through Catholic Charities.

The Project:

1265 Montecito Ave. Apartment project will be the new construction of a 100% affordable, 5-story, 85-unit housing development with 45 on-grade parking stalls and 85 indoor secured bike parking spaces on the 1.04-acre lot. The proposed development will consist of 84 income restricted units and 1 three-bedroom staff unit. The ground floor includes parking under the concrete podium, laundry, property management and service offices, community room, outdoor space, and the three-bedroom staff unit. Floors 2-5 consist of 84 income restricted units. The second floor also includes a large outdoor courtyard space. The project unit mix consists of 24 studios, 18 one-bedroom units, 21 two-bedroom units, and 22 three-bedroom units, including the staff unit. Affordability levels will range from 30%-60% AMI with the average at 40% AMI. Target population will be large families, extremely and very low-income families, and rapid rehousing households (RRH). This financing will provide 84 units of affordable housing for Mountain View households for the next 55 years.

The City of Mountain View:

The City of Mountain View is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,480 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,476,153
LIH Tax Credit Equity:	\$ 3,394,049
City of Mountain View:	\$ 13,180,743
County of Santa Clara:	\$ 18,000,000
Impact Fee Waiver:	\$ 5,478,000
Deferred Costs:	\$ 2,894,459
Deferred Developer Fee:	\$ 6,655,218
Total Sources:	\$ 95,078,622

Uses of Funds:

Land/Building Acquisition Cost:	\$ 10,027,686
New Construction:	\$ 48,843,484
Architectural & Engineering:	\$ 2,377,500
Legal & Professional:	\$ 345,000
Impact/Permit Fees:	\$ 7,573,347
Reserves/Contingency:	\$ 4,494,214
Other Soft Costs*:	\$ 3,725,144
Developer Fee:	\$ 9,155,218
Financing Interest/Fees:	\$ 7,695,668
Costs of Issuance:	\$ 841,361
Total Uses:	\$ 95,078,622

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 84 households will be able to enjoy high quality, independent, affordable housing in the City of Mountain View for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (42 Units) restricted to 30% of area median income households; and
50% (42 Units) restricted to 50% 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 \$60,000,000 for the 1265 Montecito Ave Apartments multifamily affordable housing project located in the City of Mountain View, 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.



ALLEGHENY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: LINC Housing Corporation

Action: Inducement Resolution

Amount: \$3,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project
Located in the City of Beaumont, Riverside County,
California

Activity: Affordable Housing

Meeting: April 28, 2023

Amendment – January 15, 2021:

The Allegheny Inducement Resolution was approved on January 15, 2021, and a Final Resolution was approved on September 17, 2021. Bonds were issued on October 29, 2021. The project now is in need of applying for supplemental bonds due to unforeseen increases in construction costs. The supplemental request will be an amount not to exceed \$3,000,000.

Background:

LINC Housing (“LINC”) has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations.

- Protect California's affordable housing supply through purchase of existing rentals.
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties.
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact.
- Provide supportive services that enhance the lives of our residents.
- Advocate strong public policy for affordable housing.

The Project:

Allegheny Apartments is a new construction project located in Beaumont on a 1.48-acre site. The project consists of 47 restricted rental units and one (1) unrestricted manager unit. The project will have 24 two-bedroom units and 24 three-bedroom units. There will be two buildings, two stories and Type V wood frame construction. Common amenities include a residents' lounge, a community activities and assembly room, a community kitchen, private service delivery offices, office space for the on-site manager, a computer lab, afterschool program areas, and two recreational outdoor common areas. Each unit will include blinds, central heating and air conditioning, ceiling fan, carpet and vinyl flooring, coat closet. Appliances will include a refrigerator, range/oven, garbage disposal, and dishwasher. This financing will create 47 units of affordable housing for low-income households in the City of Beaumont for the next 55 years.

The City of Beaumont:

The City of Beaumont is a member of the CMFA and held a TEFRA hearing on June 8, 2021. Upon closing, the City received approximately \$7,959 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 12,735,866
Taxable Bond Proceeds:	\$ 9,336,023
Limited Partner Equity:	\$ 622,935
Deferred Developer Fee:	\$ 434,462
Deferred Costs:	<u>\$ 1,796,667</u>
Total Sources:	\$ 24,925,953

Uses of Funds:

Land/Building Acquisition Cost:	\$ 680,676
Construction Costs:	\$ 13,872,210
Construction Hard Costs Contingency:	\$ 709,942
Soft Cost Contingency:	\$ 277,001
Architectural/ Engineering:	\$ 1,215,000
Const. Interest, Perm Financing:	\$ 2,098,674
Legal Fees:	\$ 70,483
Reserves:	\$ 709,739
Total Other Cost*:	\$ 2,357,766
Developer Fee:	<u>\$ 2,934,462</u>
Total Uses:	\$ 24,925,953

Terms of Transaction:

Amount:	\$3,000,000
Maturity:	17 years
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 47 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (12 Units) restricted to 30% of area median income households; and
74% (35 Units) restricted to 50% of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	BBVA Mortgage Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Bateman Seidel Miner Blomgren Chellis & Gram, P.C.
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 \$3,000,000 for the Allegheny Apartments multifamily affordable housing project located in the City of Beaumont, Riverside County, California.

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

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



WEST HARBOR PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Klein Financial Corporation
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Vallejo, Solano County, California
Activity:	Affordable Housing
Meeting:	April 28, 2023

Background:

Klein Financial Corporation is a real estate investment, development and consulting firm specializing in tax-exempt bond multi-family residential development.

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. Klein Financial Corporation has developed or financed more than 50 properties throughout California, Colorado, Nevada, and Arizona, consisting of approximately 13,500 units.

The Project:

The West Harbor Park Apartments is a new construction affordable multifamily apartment project located on approximately four acres of land situated northwest of the intersection of Porter Street and Magazine Street in the City of Vallejo. The project will be an addition to the existing Harbor Park Apartments, which includes 182 units of mixed-income multifamily housing. The proposed development, West Harbor Park Apartments, will be a 122-unit rental new construction project, with a mix of 67 one-bedroom units, 29 two-bedroom units and 26 three-bedroom units. West Harbor Park Apartments will provide 24 units of affordable housing for tenants earning up to 50% of the area median income (AMI) for Solano County, and an additional 16 units of affordable housing for tenants earning up to 80% of the AMI for Solano County. The development will include three new residential buildings, all 4 story mid-rises, and one three-story maintenance building, which will house two three-bedroom units for on-site managers. The new residential units will also share the existing Harbor Park Apartments clubhouse which includes a leasing office and business center, as well as access to an existing fitness center. With the construction of the new West Harbor Park apartments, upgrades are planned for both the business center and fitness center. Additional amenities planned to be added with the new development include upgrades to the existing fitness center and business center, a new pool and jacuzzi, and the addition of 80 new high-speed electric vehicle chargers and 89 standard electric vehicles plug ins. The CMFA financing will create affordable housing in the area and reserve those units for the 55-year regulatory period.

The City of Vallejo:

The City of Vallejo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Recycled Bonds:	\$ 45,000,000
BUILD Subsidies:	\$ 920,000
Equity:	<u>\$ 27,500,000</u>
Total Sources:	\$ 73,420,000

Uses of Funds:

Land Acquisition:	\$ 10,627,287
New Construction:	\$ 50,006,118
Architectural & Engineering:	\$ 2,457,803
Legal & Professional:	\$ 273,385
Permits, Marketing, FFE:	\$ 3,674,656
Property Taxes & Insurance:	\$ 1,310,053
Financing Fee & Interest:	\$ 1,911,290
Developer Fee:	\$ 2,417,208
Costs of Issuance:	<u>\$ 742,200</u>
Total Uses:	\$ 73,420,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 40 households will be able to enjoy high quality, independent, affordable housing in the City of Vallejo, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 33%
20% (24 Units) restricted to 50% or less of area median income households; and
13% (16 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Mizuho Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Greenberg Traurig, LLP
Borrower Counsel:	Cox Castle, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the West Harbor Park Apartments affordable multi-family housing facility located in the City of Vallejo, Solano 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.



GIANT ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: East Bay Asian Local Development Corporation

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

East Bay Asian Local Development Corporation (EBALDC) is a non-profit community development organization with over 48 years of experience in building healthy, vibrant and safe neighborhoods in Oakland and East Bay. EBALDC addresses the specific needs of individual neighborhoods by connecting the essential elements of health and wellbeing through their Healthy Neighborhoods Approach.

EBALDC is known for developing and managing diverse, mixed-income complexes and communities, while providing vital social and financial services, to help give long-time, low-income residents the ability to stay in their neighborhoods. EBALDC knows Oakland well and invests deeply in their neighborhoods. EBALDC recognizes and builds upon the assets unique to each community to inform and establish thoughtful partnerships that will address the social factors impacting a neighborhood's health and wellbeing. This comprehensive perspective helps families and individuals begin a path toward healthy, stable and fulfilling lives in a holistic, sustainable way.

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

The Project:

The Giant Road Apartments is the acquisition and rehabilitation of an 86-unit affordable multi-family permanent rental facility to extremely low and very low-income families and individuals. The units are targeted for households with initial incomes between 30% and 60% of Contra Costa County Area Median Income (AMI). Giant Road Apartments includes 12 supportive housing units reserved for homeless households with at least one disabled member and at least one minor. The project is on a 2.62-acre property. There is a total of 126 parking spaces on the property including 24 resident garage stalls and 5 accessible open parking spaces. Site amenities include an outdoor courtyard, site leasing office, a meeting/activity room with a kitchenette, a single-occupancy accessible common area restroom, and a laundry facility. There is a commercial space and private playground that is leased to the YMCA. Site improvements consist of asphalt-paved drive aisles and parking areas, concrete curbs and walkways, and landscaped areas with mature trees, shrubs, and bushes. This financing will preserve 84 units of affordable housing for households in the City of San Pablo for the next 55 years.

The City of San Pablo:

The City of San Pablo will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive \$11,873 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 18,997,689
General Partner Equity:	\$ 1,358,997
HCD MHP:	\$ 8,900,713
County CDBG/HOME:	\$ 2,659,547
City of San Pablo:	\$ 1,649,942
Seller Carryback Loan:	\$ 1,251,008
Deferred Developer Fee:	\$ 1,597,931
Deferred Costs:	<u>\$ 1,644,380</u>
Total Sources:	\$ 38,060,207

Uses of Funds:

Land Acquisition:	\$ 125,000
Building Acquisition:	\$ 18,019,939
Rehabilitation:	\$ 11,000,000
Architectural & Engineering:	\$ 550,000
Legal & Professional:	\$ 155,000
Other Soft Costs*:	\$ 1,211,339
Relocation:	\$ 672,000
Accrued/ Deferred Interest:	\$ 2,277,677
Developer Fee:	\$ 3,097,932
Reserves:	\$ 554,120
Costs of Issuance:	<u>\$ 397,200</u>
Total Uses:	\$ 38,060,207

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 84 low-income households will continue to enjoy high quality, independent, affordable housing in the City of San Pablo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
36% (30 Units) restricted to 30% or less of area median income households; and
26% (22 Units) restricted to 50% or less of area median income households; and
38% (32 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	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 \$25,000,000 for the Giant Road Apartments affordable multi-family housing facility located in the City of San Pablo, 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.



MIDDLEFIELD JUNCTION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mercy Housing California

Action: Final Resolution

Amount: \$130,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facilities
Located in the Unincorporated Community of North Fair
Oaks, San Mateo County, California

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 155 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 California household income is more than \$80,440. The average annual income of a Mercy Housing California resident is \$28,615. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

Middlefield Junction Apartments 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 an anticipated 99 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 \$29,984 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:	\$ 124,907,059	\$ 27,046,000
San Mateo County Loan:	\$ 28,519,923	\$ 28,519,923
AHSC:	\$ 0	\$ 14,860,000
HHC-Article I:	\$ 0	\$ 5,400,000
HHC-Article II:	\$ 0	\$ 2,052,608
HCD Accelerator:	\$ 0	\$ 77,822,003
Total Sources:	\$ 153,426,982	\$ 155,700,534

Uses of Funds:	
Land and Acquisition:	\$ 1,273,164
New Construction Costs:	\$ 115,434,020
Architectural/Engineering:	\$ 3,935,715
Const. Interest & Fees:	\$ 18,420,268
Perm Financing:	\$ 513,996
Legal Fees:	\$ 225,000
Reserves:	\$ 1,438,553
Appraisal:	\$ 20,000
Construction Contingency:	\$ 5,797,609
Other Project Costs*:	\$ 6,442,209
Developer Costs:	\$ 2,200,000
Total Uses:	\$ 155,700,534

Terms of Transaction:

Amount:	\$130,000,000
Maturity:	24 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 177 households will continue to enjoy high quality, independent, affordable housing in the County of San Mateo for an anticipated 30 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: 99 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	FisherBroyles LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$130,000,000 for the Middlefield Junction Apartments affordable multi-family housing facility located in the unincorporated community of North Fair Oaks in San Mateo County, California.

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

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



MARPLE MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Retirement Housing Foundation

Action: Final Resolution

Amount: \$21,853,596

Purpose: Finance Affordable Multi-Family Rental Housing Project
Located in the City of Modesto, Stanislaus County,
California

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a \$7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

The Marple Manor Apartments is an acquisition and rehabilitation project located in Modesto, CA. The project consists of 145 restricted rental units and one un-restricted manager's unit. The project will consist entirely of one-bedroom units. The project will be a two-building affordable senior housing community. Common amenities will include central laundry rooms, elevator, community room, gazebo, onsite management and services coordinator. This financing will preserve 145 units of affordable senior housing for Modesto households for another 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and held a TEFRA hearing on March 7, 2023. Upon closing, the City is expected to receive approximately \$12,809 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:	\$ 21,853,596	\$ 17,513,343
Seller Note:	\$ 17,500,000	\$ 9,796,497
LIHTC Equity:	\$ 0	\$ 17,438,636
Reserves:	\$ 119,466	\$ 119,466
RHF Developer Fee:	\$ 3,420,000	\$ 0
NAHT Investor LP Equity:	\$ 871,845	\$ 0
GP Equity:	\$ 1,744	\$ 0
Deferred Costs:	<u>\$ 1,101,291</u>	<u>\$ 0</u>
Total Sources:	\$ 44,867,942	\$ 44,867,942

Uses of Funds:	
Land and Acquisition:	\$ 20,100,000
Rehabilitation Costs:	\$ 13,216,095
Relocation Costs:	\$ 1,648,348
Architectural/Engineering:	\$ 495,000
Construction Interest & Perm Financing:	\$ 2,244,046
Legal Fees:	\$ 405,000
Reserves:	\$ 1,162,841
Contingency Costs:	\$ 1,571,610
Other Costs*:	\$ 605,002
Developer Fee:	<u>\$ 3,420,000</u>
Total Uses:	\$ 44,867,942

Terms of Transaction:

Amount:	\$21,853,596
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 145 senior households will continue to enjoy high quality, independent, affordable housing in the City of Modesto for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% of area median income households; and
10% (15 Units) restricted to 50% of area median income households; and
80% (115 Units) restricted to 60% of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George and Ostrow PLLC
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$21,853,596 for the Marple Manor Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus 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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811 SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Satellite Affordable Housing Associates

Action: Final Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

Satellite Affordable Housing Associates (“SAHA”) provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA began from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area’s community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA’s innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

The Project:

The 811 San Pablo Apartment project is the new construction of 33 units for low-income affordable housing for households earning between 30% to 60% AMI in Pinole, CA. The development will consist of 29 one-bedroom units and four (4) two-bedroom units, one of which will be a manager’s unit. All 33 units will be restricted to Veterans. 8 units will be for Chronically Homeless Veterans. 7 units will be for Disabled Homeless Veterans. The ground floor comprises

a lobby with mailboxes, stairs, elevator, spacious community room with kitchen and a computer station, property management office, two resident services offices, exterior bike storage, and a courtyard connecting to a community garden and a children's playground. The parking entrance located along San Pablo Avenue will lead to an outdoor parking lot consisting of 20 parking spaces. The property will be managed by a team of Satellite Affordable Housing Associates (SAHA) staff members who will provide management, maintenance, and resident services coordination. Amenities will include refrigerator, oven/range, dishwasher, curtains/blinds, and air conditioning. Common area amenities include community room, courtyard/garden, elevator, on site laundry, gated and secure building, surface parking, secure bicycle storage, video surveillance for security as well as an on-site property manager and service coordination staff. This financing will create 32 units of affordable housing for households in the City Pinole for the next 55 years.

The City of Pinole:

The City of Pinole is a member of the CMFA and held a TEFRA hearing on March 21, 2023. Upon closing, the City is expected to receive approximately \$11,652 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:	\$ 15,295,723	\$ 0
Taxable Bond Proceeds:	\$ 3,346,947	\$ 7,848,120
LIH Tax Credit Equity:	\$ 0	\$ 14,480,323
Deferred Developer Fee:	\$ 0	\$ 50,000
GP Equity:	\$ 100	\$ 1,256,100
LP Equity:	\$ 1,464,732	\$ 0
Contra Costa County HOME:	\$ 2,636,280	\$ 2,636,280
City of Pinole:	\$ 2,000,000	\$ 2,000,000
City of Pinole Land Loan:	<u>\$ 1,180,000</u>	<u>\$ 1,180,000</u>
Total Sources:	\$ 25,923,782	\$ 29,450,823

Uses of Funds:	
Land Acquisition:	\$ 1,185,000
Construction Costs:	\$ 15,885,916
Construction Hard Cost Contingency:	\$ 1,553,592
Soft Cost Contingency:	\$ 440,000
Architectural/Engineering:	\$ 1,228,100
Const. Interest, Perm. Financing:	\$ 1,833,907
Reserves:	\$ 542,666
Other Costs:	\$ 3,275,542
Developer Fee:	<u>\$ 3,506,100</u>
Total Uses:	\$ 29,450,823

Terms of Transaction:

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

Public Benefit:

A total of 32 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Pinole, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 50% (16 Units) restricted to 30% or less of area median income households; and
- 34% (11 Units) restricted to 50% or less of area median income households; and
- 16% (5 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- & 2- bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the 811 San Pablo Apartments affordable multi-family housing facility located in the City of Pinole, Contra Costa 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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VIEW AT BLOSSOM HILL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: JEMCOR Development Partners, LL

Action: Final Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: April 28, 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:

View at Blossom Hill is a new construction project located in San Jose on a 1.85-acre site. The project consists of 162 restricted rental units, 105 market rate units and 4 unrestricted manager's units. The project will have 8 one-bedroom units, 172 two bedroom units and 15 three-bedroom units. The building will be a single building over podium style parking. Common amenities include community room, bike parking, green space and an outdoor BBQ area. Each unit will have Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage

closets, assigned parking, air conditioning and will be network ready. The construction is expected to be completed in late 2024. This financing will create 162 units of affordable multifamily housing in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on November 8, 2022. Upon closing, the City is expected to receive approximately \$28,064 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:	\$ 75,000,000	\$ 72,300,000
Taxable Bond Proceeds:	\$ 23,382,368	\$ 0
LIH Tax Credit Equity:	\$ 23,635,575	\$ 66,342,106
Deferred Developer Fee:	\$ 17,939,637	\$ 17,789,425
Deferred Reserve Funding:	\$ 1,473,951	\$ 0
Lease Up Income:	\$ 3,085,854	\$ 3,085,854
Total Sources:	\$ 144,517,385	\$ 159,517,385

Uses of Funds:	
Land and Acquisition:	\$ 12,050,000
Construction Costs:	\$ 95,652,306
Construction Hard Cost Contingency:	\$ 4,645,822
Soft Cost Contingency:	\$ 922,062
Architectural/Engineering:	\$ 2,848,025
Const. Interest, Perm. Financing:	\$ 14,447,863
Legal Fees:	\$ 470,000
Reserves:	\$ 1,473,951
Other Costs:	\$ 8,917,508
Developer Fee:	\$ 18,089,848
Total Uses:	\$ 159,517,385

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 61%
18% (47 Units) restricted to 30% or less of area median income households; and
3% (9 Units) restricted to 50% or less of area median income households; and
40% (106 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:	Deutsche Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Rodriguez Wright

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the View at Blossom Hill Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara 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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DRAKE AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the Unincorporated Community of Marin City, Marin County, California

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

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

The CMFA has participated in over 10 projects with Pacific West Communities.

The Project:

Drake Avenue Apartments is a new construction project located in unincorporated Marin County, CA on a 1.01-acre site. The project consists of 53 restricted rental units, 20 market rate units and 1 unrestricted manager’s unit. The project will have 26 one-bedroom units, 40 two-bedroom units and 8 three-bedroom units. The building will be a 5-Story Type III-A (Modular Construction) residential building. Common amenities include common areas/community space included within residential buildings, on-site parking, laundry room, and fitness room. Each unit will have a refrigerator, stove, and microwave. The construction is expected to begin May 2023 and be

completed in November 2024. This financing will provide 53 units of affordable housing in Marin County for the next 55 years.

The County of Marin:

The County of Marin is a member of the CMFA and held a TEFRA hearing on March 21, 2023. Upon closing, the County is expected to receive approximately \$14,166 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax Exempt Bond Proceeds:	\$ 30,000,000	\$ 24,250,000
Recycle Bonds:	\$ 6,000,000	\$ 6,000,000
Taxable Bond Proceeds:	\$ 11,700,000	\$ 0
LIH Tax Credit Equity:	\$ 2,329,896	\$ 23,072,593
Deferred Developer Fee:	\$ 6,000,000	\$ 3,500,000
Deferred Costs:	<u>\$ 792,697</u>	<u>\$ 0</u>
Total Sources:	\$ 56,822,593	\$ 56,822,593

Uses of Funds:

Land and Acquisition:	\$ 2,850,000
Construction Costs:	\$ 36,721,650
Construction Hard Costs Contingency:	\$ 3,000,000
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 1,025,000
Construction Interest & Perm Financing:	\$ 3,484,350
Legal Fees:	\$ 100,000
Reserves:	\$ 792,697
Other Costs:	\$ 2,348,896
Developer Fee:	<u>\$ 6,000,000</u>
Total Uses:	\$ 56,822,593

Terms of Transaction:

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

Public Benefit:

A total of 53 low-income 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: 73%
22% (16 Units) restricted to 30% or less of area median income households; and
11% (8 Units) restricted to 50% or less of area median income households; and
40% (29 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow LLC
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Drake Avenue Apartments affordable multi-family housing facility located in unincorporated Marin County, California.

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

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CARTWRIGHT FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development Co., LLC

Action: Final Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 28, 2023

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 well-known 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 Cartwright Family Apartments is a proposed new construction development on 1.62-acre site located in the City of Irvine. The new construction project will be 38 restricted rental units, 21 market rate units, 1 unrestricted manager's unit and 2,300sf of community space. There will be 1 four-story building. The proposed project will be comprised of 15 one-bedroom units, 19 two-bedroom units and 26 three-bedroom units. One unit will be designated as a manager's unit. The project will target family households earning 30%, 50% and 60% percent of Orange County AMI.

The residential build will feature Modern style architecture, parking spaces per code, abundant community and programming space, a community pool and ample passive and active space that offers residents a living experience comparable to a market rate community. The financing of this project will result in the creation of affordable housing for 38 low-income households in the City of Irvine for the next 55 years.

The City of Irvine:

The City of Irvine is a member of the CMFA and held a TEFRA hearing on February 28, 2023. Upon closing, the City is expected to receive approximately \$13,000 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:	\$ 21,000,000	\$ 12,309,880
Taxable Bond Proceeds:	\$ 1,491,406	\$ 0
LIH Tax Credit Equity:	\$ 4,522,989	\$ 15,340,295
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 3,363,730	\$ 2,513,730
Deferred Costs:	\$ 352,780	\$ 0
SNHP (CalHFA):	\$ 1,574,810	\$ 1,574,810
City of Irvine:	\$ 9,450,000	\$ 9,450,000
Accrued/Deferred Interest (City of Irvine):	\$ 69,868	\$ 69,868
Orange County:	\$ 0	\$ 567,000
Total Sources:	\$ 41,825,683	\$ 41,825,683

Uses of Funds:	
Land and Acquisition:	\$ 8,121,174
Construction Costs:	\$ 18,635,921
Construction Hard Costs Contingency:	\$ 1,925,692
Soft Cost Contingency:	\$ 390,589
Architectural/Engineering:	\$ 1,375,000
Construction Interest & Perm Financing:	\$ 3,459,980
Legal Fees:	\$ 162,500
Reserves:	\$ 297,200
Other Costs:	\$ 3,243,897
Developer Fee:	\$ 4,213,730
Total Uses:	\$ 41,825,683

Terms of Transaction:

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

Public Benefit:

A total of 38 households will be able to enjoy high quality, independent, affordable housing in the City of Irvine for the next 55 years.

Percent of Restricted Rental Units in the Project: 64%
17% (10 Units) restricted to 30% or less of area median income households; and
17% (10 Units) restricted to 50% or less of area median income households; and
30% (18 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:

Fiscal Agent:	U.S Bank Trust Company, National Association
Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis White Tremaine
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Cartwright Family Apartments affordable multi-family housing facility located in the City of Irvine, 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.

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TRIPOLI APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Final Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

Chelsea Investment Corporation (“CIC”) is a real estate company focused on the financing and development of affordable housing. CIC provides financial engineering, development, asset management and property management services, as well as legal and non-profit experience to its development and investment partners and clients. Considered experts in the affordable housing sector, they have a strong and experienced team of professionals who identify and implement timely and cost-effective solutions to the many challenges of this market niche.

The Project:

The Tripoli Apartments is the proposed new construction of an affordable multifamily housing development that will include 108 residential units consisting of 27 one-bedroom units, 52 two-bedroom units and 29 three-bedroom units providing for the housing needs of residents with low and very low household income. The proposed tenant population will be families with 10 units set aside for developmentally disabled individuals and families including six one-bedroom and four two-bedroom units. The project includes 3,000 square feet of commercial space along Cesar Chavez St. as well as 6th Street - the gateway to City Hall and downtown Coachella. Parking will include 118 on-site spaces and 41 street spaces on grade. The financing of this project will result in the creation of affordable housing for 107 low-income households in the City of Coachella for the next 55 years.

The City of Coachella:

The City of Coachella is a member of the CMFA and held a TEFRA hearing on February 22, 2023. Upon closing, the City is expected to receive approximately \$15,000 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:	\$ 31,300,000	\$ 7,974,034
LIH Tax Credit Equity:	\$ 1,839,827	\$ 26,283,240
Subordinate Developer Fee:	\$ 0	\$ 3,994,883
Deferred Developer Fee:	\$ 0	\$ 1,818,115
Deferred Costs:	\$ 7,215,156	\$ 0
Infill Infrastructure Grant Program - HCD:	\$ 4,045,000	\$ 4,045,000
Community Resource Development Plan Loan:	\$ 1,360,000	\$ 1,360,000
City of Coachella Loan:	\$ 13,568,850	\$ 13,568,850
HOME Loan – County of Riverside:	\$ 900,000	\$ 1,000,000
Solar Tax Credit Equity – The Richman Group:	\$ 0	\$ 184,711
Total Sources:	\$ 60,228,833	\$ 60,228,833

Uses of Funds:	
Land Acquisition:	\$ 3,134,617
Construction Costs:	\$ 27,388,427
Construction Hard Cost Contingency:	\$ 1,503,152
Soft Cost Contingency:	\$ 268,250
Architectural/Engineering:	\$ 1,197,176
Const. Interest, Perm. Financing:	\$ 2,494,684
Legal Fees:	\$ 220,000
Reserves:	\$ 280,802
Other Costs:	\$ 16,246,841
Developer Fee:	\$ 7,494,883
Total Uses:	\$ 60,228,832

Terms of Transaction:

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

Public Benefit:

A total of 107 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Coachella, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (27 Units) restricted to 30% or less of area median income households; and
15% (16 Units) restricted to 40% or less of area median income households; and
13% (14 Units) restricted to 50% or less of area median income households; and
47% (50 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:	Banner Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Winthrop & Weinstine, P.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Tripoli Apartments affordable multi-family housing facility located in the City of Coachella, 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.



EL CAMINO REAL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

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

The Project:

The site for the proposed project, El Camino Real, is located at 732 and 740 El Camino Real in the City of San Bruno, San Mateo County. The project consists of 78 restricted rental units, 55 market rate units, and 1 unrestricted manager's unit. The proposed development will be a 134-unit new construction project. With a mix of 5 studio units, 127 one-bedroom units, and 2 two-bedroom units. El Camino Real will provide affordable housing for individuals and families earning up to 70% of the area median income (AMI) for San Mateo County. The project will consist of one, six-story elevator-serviced residential building with five residential levels of Type III-A construction over a one-level podium parking structure (Type I-A construction). The project will include approximately 3,000 sq. ft. of common outdoor space in an elevated courtyard where residents can interact and gather as a community. Indoor common amenities include a spacious

community room, fitness center, and lounge space. Indoor bicycle storage will also be provided for residents in the parking structure. This financing will create 78 units of affordable housing for low-income households in the City of San Bruno for the next 55 years.

The City of San Bruno:

The City of San Bruno is a member of the CMFA and held a TEFRA hearing on March 14, 2023. Upon closing, the City is expected to receive approximately \$19,875 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:	\$ 40,000,000	\$ 30,000,000
Taxable Bond Proceeds:	\$ 12,250,000	\$ 0
LIH Tax Credit Equity:	\$ 2,963,204	\$ 29,475,147
Tax Exempt Recycled Bonds:	\$ 10,000,000	\$ 10,000,000
Deferred Developer Fee:	\$ 8,802,584	\$ 5,622,584
Deferred Costs:	\$ 1,081,943	\$ 0
Total Sources:	\$ 75,097,731	\$ 75,097,731

Uses of Funds:	
Land and Acquisition:	\$ 6,705,000
Construction Costs:	\$ 41,166,859
Construction Hard Costs Contingency:	\$ 3,400,000
Soft Cost Contingency:	\$ 750,000
Architectural/Engineering:	\$ 1,485,000
Construction Interest & Perm Financing:	\$ 5,478,800
Legal Fees:	\$ 100,000
Reserves:	\$ 1,081,943
Other Costs:	\$ 6,127,545
Developer Fee:	\$ 8,802,584
Total Uses:	\$ 75,097,731

Terms of Transaction:

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

Public Benefit:

A total of 78 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: 59%
11% (14 Units) restricted to 30% or less of area median income households; and
11% (14 Units) restricted to 50% or less of area median income households; and
37% (50 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Key Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the El Camino Real Apartments affordable multi-family housing facility located in the City of San Bruno, San Mateo 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.



RALSTON TOWER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Retirement Housing Foundation

Action: Final Resolution

Amount: \$24,326,650

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

Activity: Affordable Housing

Meeting: April 28, 2023

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a \$7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

The Ralston Tower Apartments is an acquisition and rehabilitation project located in Modesto, CA. The project consists of 177 restricted rental units and 1 un-restricted manager's unit. Unit amenities include a patio, blinds, carpet/vinyl flooring, central air conditioning and a washer/dryer. Common area amenities include off-street parking, a picnic area, bike racks, business center and community Wi-Fi. This financing will preserve 177 units of affordable housing for Modesto households for another 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and held a TEFRA hearing on March 7, 2023. Upon closing, the City is expected to receive approximately \$13,221 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:	\$ 24,326,650	\$ 13,743,543
MACHO - Seller Note:	\$ 20,300,000	\$ 16,008,821
Reserves:	\$ 2,853,317	\$ 2,853,317
RHF Developer Fee:	\$ 4,060,000	\$ 0
LIHTC Equity:	\$ 1,062,914	\$ 21,260,408
GP Equity:	\$ 2,126	\$ 0
Deferred Operating Reserves:	\$ 1,163,512	\$ 0
Deferred Costs:	<u>\$ 97,570</u>	<u>\$ 0</u>
Total Sources:	\$ 53,866,089	\$ 53,866,089

Uses of Funds:	
Land Acquisition:	\$ 400,000
Building Costs:	\$ 21,500,000
Rehabilitation Costs:	\$ 19,315,416
Relocation Expenses:	\$ 1,505,992
Architectural/Engineering:	\$ 495,000
Const. Interest, Perm. Financing:	\$ 2,340,527
Legal Fees:	\$ 300,000
Reserves:	\$ 1,341,511
Contingency Costs:	\$ 2,035,811
Other Costs:	\$ 571,832
Developer Fee:	<u>\$ 4,060,000</u>
Total Uses:	\$ 53,866,089

Terms of Transaction:

Amount:	\$24,326,650
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 177 households will continue to enjoy high quality, independent, affordable housing in the City of Modesto for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (19 Units) restricted to 30% of area median income households; and
10% (18 Units) restricted to 50% of area median income households; and
80% (140 Units) restricted to 60% of area median income households.
Unit Mix: 1 and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$24,326,650 for the Ralston Tower Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus 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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EMERALD RIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Highpointe Emerald Ridge, LLC and HP-SA ER LLC

Amount: \$6,310,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: April 28, 2023

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 Jurupa Recreation and Park District (the "District") is a member of the CMFA and a participant in BOLD. Highpointe Emerald Ridge, LLC and HP-SA ER LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the District. The CMFA and the District previously accepted such application, and on March 17, 2023, 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 April 28, 2023 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 District, the CMFA needs to form a community facilities district. On March 17, 2023, 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 District No. 2023-4 (Jurupa Area Recreation and Park

District – Emerald Ridge) (the “CFD”), 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. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge).

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. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge).

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. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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 District Recorder for Riverside 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. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (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 April 28, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The development includes 204 single family detached lots on 22.48 developable acres. The development is being undertaken on two separate tracts; 184 units on Tract No. 36947 for the

project called Emerald, and 20 units on Tract No. 32721 for the project called Hacienda. The developer plans to develop the lots and then sell the lots to D.R Horton who will construct and sell the homes.

Grading for the project is expected to commence the second quarter of 2023 with backbone infrastructure commencing in the second or third quarter of 2023. The Emerald tract of the project will include 4 different floor plans ranging from 1,378 – 2,059 square feet and the Hacienda component will include 3 different floor plans ranging from 1,898 – 2,435 square feet. The sale of the lots to D.R Horton is yet to be determined but is estimated to begin in Q4 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$6,310,000 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 mid to late 2023 or 2024, subject to further resolution and approval. This community facilities district will be combined as a pooled financing with one or more other districts.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Fees Financing Public Improvements:

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether fees of the Jurupa Area Recreation and Park District, or other local agency. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

- Park and Rec. Fee
- City of Jurupa Valley Traffic/Circulation 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 \$6,310,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



FY 2022 FINAL AUDIT FEE INVOICE SUMMARY AND RECOMMENDATIONS

Subject: FY 2022 Final Audit Fee Invoice

Meeting: April 28, 2023

Background:

The CMFA Board approved the audit engagement and fees for the FY 2022 audit on June 3, 2022. Due to additional audit work required related to the CMFA Bond Recycling Program, the final invoice for audit fees was higher than the amount that was originally approved. The Board of the CMFA will be asked to approve an additional \$500 in audit fees for the FY 2022 audit.

Discussion:

The CMFA, CFSC & CFPF are required to have an audit of the general purpose financial statements conducted each year by an independent audit firm. In addition, the CFPF must file annual tax returns. Since 2013, the CMFA & CFSC have utilized Macias Gini & O'Connell ("MGO") for audit services. More recently, MGO began completing the CFPF audit.

MGO has completed the last year of their three-year engagement. All three years were completed on time and for the agreed upon amount. Listed below are the fees for the most recent 2021 audit as well as MGO's proposed fees for the next three years. The below fees for the CMFA include an additional annual fee of \$8,500 related to the new GASB 91 reporting requirements for conduit debt.

	<u>Current Fees</u>	<u>Proposed Fees</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
CMFA Audit	25,836	41,110	42,089	43,096
CFSC Audit	9,608	11,390	11,732	12,084
CFPF Audit	5,500	7,642	7,871	8,107
CFSC Tax Return	<u>4,322</u>	<u>4,522</u>	<u>4,658</u>	<u>4,797</u>
Total:	45,266	64,664	66,350	68,084

Recommendation:

The Executive Director recommends the approval of the final audit invoice for the CMFA FY 2022 audit by Macias Gini & O'Connell.

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AMVETS Department of California Service Foundation

12345 Euclid St

Garden Grove , CA 92840

County

Orange

amvetascasf.org

FEIN

95-6056761

Founded: 1949

Previous Donation: ☐ Yes ☒ No

List Date 3/17/2023

Mission:

Mission Statement:

To provide support for the AMVETS Department of California and to ensure resources are available to the men and women who have served our great nation, and to enhance the mental, physical and social well being of all veterans in California.

What We Do

We help veterans connect with the services they need through our programs and outreach.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,447,167	19.8%	Other was impacted by a loss on the sales of inventory which was - \$6,140,801
Contributions	15,924,897	128.7%	
Other	<u>(5,996,720)</u>	<u>-48.5%</u>	
Total Revenue:	<u>\$12,375,344</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,556,559	79.4%	
Administration	1,666,289	17.5%	
Fund Raising	<u>297,664</u>	<u>3.1%</u>	
Total Expenses:	<u>\$9,520,512</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,854,832</u>		
Net Assets:	<u>\$22,226,645</u>		

BOD: Tom Johnson; Suphack Naing; Darrell Ward; Kathy Gardner; Sandra Durbin; David Lange; Beverly Grable

Berkeley Special Response Team Support Foundation

PO Box 1744

Folsom , CA 95763 County Sacramento

FEIN 85-3152373 Founded: 2020

Previous Donation: ☒ Yes ☐ No 52,500 5/20/2022 List Date 4/28/2023

Mission:

The organization is established for the purpose of providing financial support for the Berkeley Special Response Team to allow for the continuance of critical services provided by the Team, fund for their training, obtain equipment, and educate the public.

Impact:

A donation would assist in the furtherance of the organization's mission

Financial Information: CT-TR-1 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	32,942	100.0%	Newly formed organization.
Other			
Total Revenue:	<u>\$32,942</u>	<u>100.0%</u>	
Expenses:			
Program	\$40	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$40</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$32,902</u>		
Net Assets:	<u>\$32,902</u>		

BOD: Derek Radey

Boys & Girls Club of Greater Oxnard & Port Hueneme

1900 W. Fifth Street

Oxnard , CA

93030

County

Ventura

FEIN

95-1785162

Founded: 1954

Previous Donation: ☐ Yes ☒ No

List Date 4/7/2023

Mission:

The Boys & Girls Clubs in Oxnard and Port Hueneme has been providing quality programs to youth since 1954. The historic club located on 7th street reopened on June 11, 2007, as the Harriet H. Samuelsson Teen Center, 53 years after it had originally opened. The Martin V. Smith Clubhouse opened in October of 2001. The Port Hueneme Clubhouse has operated continuously. To serve the kids that need us most, BGCOP has opened smaller satellite clubs; the Reiter Family Youth Center in Nyeland Acres, the Ormand Beach Club in partnership with Many Mansions, the Squires Club in partnership with Oxnard Public Housing Authority and the Port Hueneme Teen Center. In addition, the first club located in a Juvenile facility in the state of California opened in January 2007 at the Ventura County Juvenile Justice Facility. BGCOP also operates clubs on numerous campuses across the Rio Elementary School District, the Ocean View Elementary School District and the Hueneme Elementary School District.

Impact:

A donation would be directed to the Great Futures for Kids Breakfast event.

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,569,463	45.6%	
Contributions	2,494,796	44.3%	
Other	<u>564,840</u>	<u>10.0%</u>	
Total Revenue:	<u>\$5,629,099</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,369,659	82.1%	
Administration	721,885	17.6%	
Fund Raising	<u>13,074</u>	<u>0.3%</u>	
Total Expenses:	<u>\$4,104,618</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,524,481</u>		
Net Assets:	<u>\$13,587,120</u>		

BOD: Veronica Quintana; Tracy Biois; Troy Palmquist; Kyle Bunstein; Andrew Salinas; Theodore Schneider; Richard Duarte; P. Robert Page; Ron Rowen; David Weilik; Catherine Chien; Jefferson DeGuzman; Jennifer McCormick; Derrick Wada +8

Casa Romantica Cultural Center and Gardens

415 Avenida Granada

San Clemente , CA 92672

County

Orange

www.casaromantica.org

FEIN

33-0944424

Founded: 2000

Previous Donation: ☒ Yes ☐ No 5,000 4/30/2021 List Date 3/17/2023

Mission:

The Mission of the Casa Romantica Cultural Center and Gardens is to enrich all who encounter this historic, oceanfront estate and its gardens. To achieve our mission we (1) Provide educational and cultural opportunities for all ages and backgrounds, with special emphasis on programs for children and families; (2) Present a spectrum of the performing, literary and visual arts; (3) Offer garden experiences unique to the California coastal environment; and (4) Celebrate our local and Southern California history, architecture, and culture.

Impact:

A donation would help enrich their programs

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$852,934	59.5%	
Contributions	584,743	40.8%	
Other	<u>(3,906)</u>	<u>-0.3%</u>	
Total Revenue:	<u>\$1,433,771</u>	<u>100.0%</u>	
Expenses:			
Program	\$710,741	73.8%	
Administration	153,531	15.9%	
Fund Raising	<u>99,372</u>	<u>10.3%</u>	
Total Expenses:	<u>\$963,644</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$470,127</u>		
Net Assets:	<u>\$2,169,590</u>		

BOD: Ruth DeNault; Gayle Pereira-Higgins; Julia Di Giovanni; John Wohlfiel; David Peter; Anthony Iorio; David Westendorf; Rachelle Silver; Ron Redmond; Bonnie Koch; Greg Stoutenburgh; Maggie Chang; Noel Helm; Gordon Olson; Judy Swayne

Community Awareness Resources Entity

107 Dakota Street

San Francisco , CA 94107

County San Francisco

www.sf-care.org

FEIN

47-2810343

Founded: 2016

Previous Donation: ☒ Yes ☐ No 15,000 10/29/2021 List Date 4/28/2023

Mission:

The mission of C.A.R.E. is to build healthy communities that reflect our core values with concern for youth and young adults who are most vulnerable, while maintaining accountability to the community.

Project Overview

This project aims to supply air purifiers and scope out air quality monitoring for San Francisco's Potrero Hill public housing development. Access to air purifiers means access to clean air, something which can be hard to come by in a neighborhood surrounded by multi-lane highways, new construction, and smoke during fire season. Contributions from socially-conscious businesses and individuals are the driving force behind this effort. Households that are home to individuals with higher respiratory risks, such as seniors, newborns, and those with pre-existing conditions will receive equipment first.

Impact:

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

Financial Information:

IRS Form 990-EZ for 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	251,535	100.0%	
Other			
Total Revenue:	<u>\$251,535</u>	<u>100.0%</u>	
Expenses:			
Program	\$211,260	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$211,260</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$40,275</u>		
Net Assets:	<u>\$40,561</u>		

BOD: Mary Rogers Brewer; Brian Sheppard; Tiffany Sutton; Nefatia Moore; Melissa Sheppard; Naim Nash

Court Appointed Special Advocates of Contra Costa County

2151 Salvio Street, Suite 295

Concord , CA 94520

County

Contra Costa

www.cccocasa.org

FEIN

94-2897531

Founded: 1981

Previous Donation: ☒ Yes ☐ No 25,000 6/10/2022 List Date 4/28/2023

Mission:

The Court Appointed Special Advocates (CASA) program recruits, trains, and supports volunteer advocates as a powerful voice for the best interest of abused and neglected children during the court process, in order to help every child ultimately thrive in a stable and permanent home.

CASA of Contra Costa County is committed to: Reducing the number of children and youth who are on our wait list who need a CASA volunteer today; Ensuring effective networking with the Contra Costa County Juvenile Court, Children and Family Services, the Child Abuse Prevention Council, and other agencies; Advocating for the rights and needs of all children and youth, regardless of race, religion, disability or sex; Providing a 45-hour training program to educate volunteers about the duties and responsibilities of becoming an advocate for abused and neglected children; and Providing supervision, case consultation, in-service training, and team support to volunteers.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$415,591	36.2%	
Contributions	731,528	63.7%	
Other	<u>1,760</u>	<u>0.2%</u>	
Total Revenue:	<u>\$1,148,879</u>	<u>100.0%</u>	
Expenses:			
Program	\$891,049	84.6%	
Administration	104,867	10.0%	
Fund Raising	<u>57,686</u>	<u>5.5%</u>	
Total Expenses:	<u>\$1,053,602</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$95,277</u>		
Net Assets:	<u>\$859,112</u>		

BOD: Phillip McLeod; Mindy Murphy; John Witaschek; Dan Ashley; Susan Burnett; Judy Castro; Kelly Connelly; Kristine Duffield; Mark Hughes; Vicki Hughes; Robin Pearson; Malcolm Sher

East Los Angeles Womens Center

1255 South Atlantic Boulevard

Los Angeles , CA 90022 County Los Angeles

elawc.org

FEIN

51-0204577

Founded: 1974

Previous Donation: ☒ Yes ☐ No 16,040 8/4/2017 List Date 3/17/2023

Mission:

The mission of the East Los Angeles Women's Center is to ensure that all women, girls and their families live in a place of safety, health, and personal well-being, free from violence and abuse, with equal access to necessary health services and social support, with an emphasis on Latino communities.

Values:

Respect, Dignity, Personal Connection, Spirituality, Resiliency, Empowerment, Leadership

History:

The East Los Angeles Rape and Battering Hotline officially opened its telephones lines to serve the community of the Greater East Los Angeles area on February 13, 1976. It became the first Spanish language, 24-hour crisis hotline for survivors of sexual assault in Southern California.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$5,671,321	86.7%	Previous donation was through the PACE program
Contributions	870,736	13.3%	
Other	<u>449</u>	<u>0.0%</u>	
Total Revenue:	<u>\$6,542,506</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,416,666	87.6%	
Administration	537,092	8.7%	
Fund Raising	<u>231,511</u>	<u>3.7%</u>	
Total Expenses:	<u>\$6,185,269</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$357,237</u>		
Net Assets:	<u>\$4,963,417</u>		

BOD: Yvette Rodriquez; Marilyn Ladd; Katherine D. Emerson; Irma Licea; Reyna Avina-Hernandez; Stephanie Mesones Alvarado; Jennifer Zev

Grand Foundation

PO Box 586

Tracy , CA 95378

County

San Joaquin

atthegrand.org

FEIN

94-3327852

Founded: 2006

Previous Donation: ☒ Yes ☐ No 20,000 3/18/2022 List Date 4/28/2023

Mission:

As the exclusive fundraising organization of the Grand Theatre Center for the Arts, the GF helps support special programs and the educational outreach of the Center through the Clyde Bland Education Fund. We invite you to learn more about the Grand Foundation and encourage you to become a supporter of the Grand Theatre Center for the Arts.

Impact:

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

Financial Information:

IRS Form 990-EZ for 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	36,605	81.0%	
Other	<u>8,569</u>	<u>19.0%</u>	
Total Revenue:	<u>\$45,174</u>	<u>100.0%</u>	
Expenses:			
Program	\$69,886	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$69,886</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$24,712)</u>		
Net Assets:	<u>\$208,840</u>		

BOD: Pat Vargas; Dave Garcia; Nila Dhugga; Param Gill; Debra Padaong; David Eastis

Heritage of San Clemente Foundation

PO Box 456

San Clemente , CA 92674

County

Orange

marinemonument.com

FEIN

33-0776720

Founded: 1998

Previous Donation: ☒ Yes ☐ No 5,000 6/5/2020 List Date 4/28/2023

Mission:

To preserve the unique character of the community of San Clemente; encourage the preservation, restoration and economic viability of its historic structure; preserve, display and explain the significance of its photographic, archival and tangible history; provide educational opportunities to the San Clemente community and visitors, and to increase awareness of regional heritage through cooperation with other like-minded organizations.

Donations go to: military family assistance, deployment packages, Memorial Day programs, Veterans Day programs, Marine Corps birthday programs, and maintenance of Park Semper Fi.

Impact:

A donation would be used to assist the organization in their mission.

Financial Information:

RRF-1 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	48,131	100.0%	
Other			
Total Revenue:	<u>\$48,131</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,719	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$26,719</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$21,412</u>		
Net Assets:	<u>\$25,000</u>		

BOD: G. Wayne Eggleston; William Koyler; Debbie Ferrari; Cindi Trudell

Laura's House
33 Journey, Suite 150
Aliso Viejo , CA 92656 County Orange
www.laurashouse.org

FEIN 33-0621826 Founded: 1995

Previous Donation: ☒ Yes ☐ No 10,000 9/20/2019 List Date 3/17/2023

Mission:

When you support Laura's House you not only provide victims of domestic violence and their children with emergency shelter, you provide these families with the tools to build a new life. A life that is healthy, successful and free of violence. Laura's House is essential to improving the quality of life in Orange County, providing the services necessary to rebuild lives destroyed by violence. Laura's House provides direct services to more than 2,500 victims and their families each year through a 24-hour crisis hot line, emergency shelter, food and clothing, counseling, case management and legal services. Today, more than ever nonprofit organizations are facing severe financial challenges. As the economy has slowed and funding for services has been cut back, Laura's House depends on community support to help us meet the current needs of our clients, maintain our current level of quality services and grow our organization to meet our future needs.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$1,682,334	27.6%	The organization has a thrift store which accounts for the majority of the other revenues.
Contributions	3,143,098	51.6%	
Other	<u>1,269,126</u>	<u>20.8%</u>	
Total Revenue:	<u>\$6,094,558</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,042,145	79.6%	
Administration	489,114	9.6%	
Fund Raising	<u>546,019</u>	<u>10.8%</u>	
Total Expenses:	<u>\$5,077,278</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,017,280</u>		
Net Assets:	<u>\$10,213,881</u>		

BOD: Don Barnes; Laura Khouri; Wayne Pinnell; Dan Weeks; Michele Sabo Assayag; Richard Lutzky; Patricia Bucklen; Neeki Moatazedi; Jorge Cisneros; Bethanie Moriarty; Bill Eldien; Christina Robbins; Charlotte Gadbois; Garrett Slichter; Aleksander Henka; + 7

Lincoln
1266 14th Street
Oakland , CA 94607 County Alameda
lincolnfamilies.org

FEIN 94-1156501 Founded: 2006

Previous Donation: ☒ Yes ☐ No 20,000 2/25/2022 List Date 4/28/2023

Mission:

Since our founding, Lincoln has impacted the lives of children and families through evolving programs. While our programs and services have grown and changed, our mission and values remain rooted in the belief that ending cycles of poverty and trauma depends upon addressing the unique needs of children and families to build on their strengths and propel them to success.

Lincoln disrupts the cycle of poverty and trauma, empowering children and families to build strong futures.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$21,981,657	93.5%	
Contributions	1,259,917	5.4%	
Other	<u>276,307</u>	<u>1.2%</u>	
Total Revenue:	<u>\$23,517,881</u>	<u>100.0%</u>	
Expenses:			
Program	\$19,288,315	87.7%	
Administration	2,081,563	9.5%	
Fund Raising	<u>612,787</u>	<u>2.8%</u>	
Total Expenses:	<u>\$21,982,665</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,535,216</u>		
Net Assets:	<u>\$20,163,411</u>		

BOD: David de Figueiredo; Kevin Asher; Autumn McDonald; Dante Robinson; Louis Knox; Ivan Fujihara; Terry Jones; Tom Meier; Nate Moncrief; Alica Myerhoff; Sheetal Patel; Pallavi Sharma

San Joaquin County Child Abuse Prevention Council

PO Box 1257

Stockton , CA 952011257 County San Joaquin

Nochildabuse.org

FEIN

94-2497046

Founded: 1978

Previous Donation: ☒ Yes ☐ No 25,000 4/8/2022 List Date 4/28/2023

Mission:

Imagine what it must feel like to be thrust into foster care. Life can be scary when it seems nobody cares; when all you have ever known is abuse, neglect or abandonment. CASA volunteers give a priceless gift: someone who really cares—someone dependable who won't disappoint these children like so many other adults have done in the past.

Our Court Appointed Special Advocate (CASA) volunteers ensure that foster children are not forgotten, but rather are afforded every opportunity to have a happy and healthy life.

Impact:

A donation would be directed to support the organization's CASA program.

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$15,866,009	94.3%	
Contributions	845,119	5.0%	
Other	<u>115,988</u>	<u>0.7%</u>	
Total Revenue:	<u>\$16,827,116</u>	<u>100.0%</u>	
Expenses:			
Program	\$13,910,972	88.3%	
Administration	1,700,892	10.8%	
Fund Raising	<u>145,141</u>	<u>0.9%</u>	
Total Expenses:	<u>\$15,757,005</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,070,111</u>		
Net Assets:	<u>\$2,880,691</u>		

BOD: Jason Harrel; Pauline Sanguinetti; Janine Kaeslin; Denny Ah-Tye; Melissa Case; Kristen Dyke; Karin Heath; Lee Roy Pierce, Jr.; Mike Robinson; Angel Sepulveda; Don Shalvey; Daksha V. Vaid

Trauma Intervention Programs of San Diego County, Inc.

4140 Oceanside Blvd., Ste. 159-321

Oceanside , CA 92056 County San Diego

tipsandiego.org

FEIN

33-0492484

Founded: 1992

Previous Donation: ☐ Yes ☒ No

List Date 4/28/2023

Mission:

Trauma Intervention Programs of San Diego (TIP) is a non-profit volunteer-based program developed to provide immediate support and assistance to those traumatically affected in emergency situations.

When a trauma occurs, partnering agencies such as law enforcement, fire, and hospital personnel request a TIP volunteer to be with survivors to provide much needed emotional and practical support immediately following the crisis. TIP works closely with partnering agencies to provide a different dynamic to the emergency response system to meet the emotional needs of surviving victims.

Impact:

A donation would be used for the program in San Diego

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			Program expenses are low because the program relies on volunteer labor.
Contributions	205,345	91.7%	
Other	<u>18,485</u>	<u>8.3%</u>	
Total Revenue:	<u>\$223,830</u>	<u>100.0%</u>	
Expenses:			
Program	\$106,497	49.4%	
Administration	109,298	50.6%	
Fund Raising			
Total Expenses:	<u>\$215,795</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,035</u>		
Net Assets:	<u>\$844,250</u>		

BOD: Dale Stewart; Nate Pearson; Karlene Karinen; Karl Becker; Lorraine Hutchinson; Corina Jimenez-O'Donnell; Rob Sills; Dan Traversi; Mickey Williams

University of California Berkeley Foundation

2080 Addison Street, Suite 4200

Berkeley , CA 947204200 County Alameda

foundation.berkeley.edu

FEIN

94-6090626

Founded: 1948

Previous Donation: ☐ Yes ☒ No

List Date 4/7/2023

Mission:

Berkeley Haas Business School Center for Social Sector Leadership (CSSL) envisions a world where all parts of society work together to create just and equitable systems. From the platform of a top-ten business school, CSSL trains leaders to solve complex social problems. CSSL creates partnerships with students and alumni across the full spectrum of organizations—corporations, social enterprises, nonprofits, foundations, governments—to provide experiential learning and leadership training. These programs create individuals that prioritize impact, not only in their careers but also in their private lives.

CSSL's program is pushing the envelope of social impact at a top-ten business school. Many of us want to change the world, but few actually do it—not for a lack of intention, but a lack of direction. Change requires confidence and commitment, inspiration, and imagination. Above all, change requires leadership. Because change is leadership.

Impact:

A donation would be restricted to Berkeley Haas Business School Center for Social Sector Leadership (CSSL)

Financial Information:

Budget From CSSL Program 2022

Revenues:	Amount	%	Notes
Government/Earned	\$1,541,132	85.0%	The Foundation is the nonprofit arm of UC Berkley and a 501(c)(3).
Contributions	88,928	4.9%	
Other	<u>182,863</u>	<u>10.1%</u>	
Total Revenue:	<u>\$1,812,923</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,617,790	89.2%	
Administration	195,133	10.8%	
Fund Raising			
Total Expenses:	<u>\$1,812,923</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:			

Net Assets:

BOD: 79 Board Members Including: Julie Hooper; Lishelle Blakemore; Nancy McKinney; Randi Silverman; Loraine Binion; Mihi Ahn; Lina Wang; Jane Wise; Eric Stern; John Stock; Laura Young

Voices for Children
2851 Meadow Lark Drive
San Diego , CA 92123 County San Diego
www.speakupnow.org

FEIN 95-3786047 Founded: 1982

Previous Donation: ☒ Yes ☐ No 10,000 3/18/2022 List Date 3/17/2023

Mission:

Voices for Children transforms the lives of abused, abandoned, or neglected children by providing them with trained, volunteer Court Appointed Special Advocates (CASAs).

Voices for Children believes that every child deserves a safe and permanent home and, to that end, will provide a trained CASA volunteer to every abused, abandoned, or neglected child who needs one, and advocate to improve the lives of children in the foster care system.

We provide the highest level training, supervision, and continuing education for volunteers in San Diego County and Riverside County who advocate for the best interests of foster children and provide vital information to judges;

We annually review and monitor the case files of every child in foster care in San Diego County;

We increase public awareness about the foster care system; and

We advocate for legal policies and practices that enhance the quality of life for foster children.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,851,427	33.4%	
Contributions	5,670,743	66.4%	
Other	<u>24,125</u>	<u>0.3%</u>	
Total Revenue:	<u>\$8,546,295</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,800,696	78.4%	
Administration	453,509	7.4%	
Fund Raising	<u>868,690</u>	<u>14.2%</u>	
Total Expenses:	<u>\$6,122,895</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,423,400</u>		
Net Assets:	<u>\$6,124,049</u>		

BOD: AnneElise Goetz; Annette Bradbury; George Lai; Andrea Payne Moser; Luisa Ayala; Mary Benirschke; Ryan Blair; Andy Christopher; Patty Cohen; Sergio del Prado; Nancy Banning Doyle; P. Randolph Finch; Jenny Li-Hochberg; Susan D. Huguenor; +16