



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, April 28, 2023 @ 11:00 a.m.

City Hall, 200 S. Anaheim Blvd., 6th Floor, Anaheim, CA 92805

A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.

<input checked="" type="checkbox"/> Mr. Bob Adams	<input checked="" type="checkbox"/> Mr. Andrew Alexander
<input type="checkbox"/> Ms. Paula Connors	<input checked="" type="checkbox"/> Ms. Joya De Foor
<input checked="" type="checkbox"/> Mr. Justin McCarthy	<input checked="" type="checkbox"/> Ms. Deborah Moreno

The board members denoted in attendance above represented a quorum. Justin McCarthy served as chair. The meeting was called to order.

Executive Director, Edward Becker attended. Ben Barker and Travis Cooper attended as financial advisors to the Authority. Ron Lee of Jones Hall, APLC, attended as counsel to the Authority. Katrina Dair attended as a representative of Sierra Management Group, LLC. John Stoecker, Lee McCormick, Karen Harvey, Crystal Liu, and Kirsten Borgquist attended virtually as representatives of Sierra Management Group, LLC.

2. Approve Minutes of the meeting(s) of the Board.

Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

3. Public Comment.

None.

B. ACTION ITEMS FOR THE CMFA

Consent:

4. Approve a Resolution authorizing a second amendment to previously issued bonds and other matters relating to Santa Rosa Boyd LP, (Boyd Street Apartments), City of Santa Rosa, County of Sonoma. (Resolution 23-101)
5. Approve a Resolution authorizing amendments to previously issued bonds and other matters relating to Fort Bragg South Street LP, (The Plateau Housing Project), City of Fort Bragg, County of Mendocino. (Resolution 23-102)
6. Approve a Resolution authorizing amendments to previously issued bonds and other matters relating to Turning Point School, City of Culver City, County of Los Angeles. (Resolution 23-103)
7. Approve a Sponsorship for the 2023 CHW DreamBuilder Gala.

Items 4, 5, 6, and 7 were approved together. Motion by De Foor. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

Regular Agenda:

8. Declare the CMFA's intention to establish a CMFA Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:
 - a. CMFA Community Facilities District No. 2023-5 (County of Sacramento – The Gap); Improvement Area No. 1 and future annexation area; Lennar Homes of California, LLC. (Resolution 23-104)

Motion by Alexander. Seconded by Adams. Motion carries by unanimous vote, without abstentions.
 - b. CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village); Williams Homes. (Resolution 23-105)

Motion by Alexander. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- c. CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch); Taylor Morrison of California, LLC. (Resolution 23-106)

Motion by Alexander. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- 9. Declare the CMFA's intention to incur bonded indebtedness for a CMFA Community Facilities District to finance the acquisition and construction of certain public facilities as follows:
 - a. CMFA Community Facilities District No. 2023-5 (County of Sacramento – The Gap); Improvement Area No. 1 and future annexation area; incur up to \$106,530,000 of indebtedness, Lennar Homes of California, LLC. (Resolution 23-107)

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- b. CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village); incur up to \$2,700,000 of indebtedness, Williams Homes. (Resolution 23-108)

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- c. CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch); incur up to \$70,300,000 of indebtedness, Taylor Morrison of California, LLC. (Resolution 23-109)

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- 10. Declare the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - a. Montecito LP, (1265 Montecito Ave Apartments), City of Mountain View, County of Santa Clara; issue up to \$60,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-110)

Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- b. LINC-Beaumont 2 APTS, LP, (Allegheny Apartments), City of Beaumont, County of Riverside; issue up to \$3,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-111)

Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- c. Harbor Park Apartments Phase 2, LP, (West Harbor Park Apartments), City of Vallejo, County of Solano; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-112)

Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- d. Giant Development II, LP, (Giant Road Apartments), City of San Pablo, County of Contra Costa; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-113)

Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- 11. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Mercy Housing California 96, L.P., (Middlefield Junction Apartments), Unincorporated Community of North Fair Oaks, County of San Mateo; issue up to \$130,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-114)

Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- b. Marple Manor RHF Partners, L.P., (Marple Manor Apartments), City of Modesto, County of Stanislaus; issue up to \$21,853,596 in tax-exempt and/or taxable revenue bonds (Resolution 23-115)

Motion by Alexander. Seconded by De Foor. Motion carries by unanimous vote, without abstentions.

- c. Pinole Housing, L.P., (811 San Pablo Apartments), City of Pinole, County of Contra Costa; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds (Resolution 23-116)

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- d. View at Blossom Hill, LP, (View at Blossom Hill Apartments), City of San Jose, County of Santa Clara; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-117)

Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- e. Marin County Pacific Associates, LP, (Drake Avenue Apartments), Unincorporated Community of Marin City, County of Marin; issue up to \$60,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-118)

Motion by Alexander. Seconded by De Foor. Motion carries by unanimous vote, without abstentions.

- f. Cartwright Family Apartments, LP, (Cartwright Family Apartments), City of Irvine, County of Orange; issue up to \$25,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-119)

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- g. Tripoli CIC, LP, (Tripoli Apartments), City of Coachella, County of Riverside; issue up to \$40,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-120)

Motion by Adams. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

- h. San Bruno Pacific Associates, LP, (El Camino Real Apartments), City of San Bruno, County of San Mateo; issue up to \$70,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-121)

Motion by De Foor. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

- i. Ralston Tower RHF Partners, L.P., (Ralston Tower Apartments), City of Modesto, County of Stanislaus; issue up to \$24,326,650 in tax-exempt and/or taxable revenue bonds. (Resolution 23-122)

Motion by Moreno. Seconded by De Foor. Motion carries by unanimous vote, without abstentions.

- 12. Authorize the formation of Community Facilities District in the Jurupa Area Recreation and Park District and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:

- a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge).

The Public Hearing was held with no comments from the public.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge). (Resolution 23-123)
 - c. Approve Resolution determining necessity to incur up to \$6,310,000 of 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). (Resolution 23-124)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge). (Resolution 23-125)

Items 12b, 12c, and 12d were approved together. Motion by Adams Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

- e. Announcement of results of election.

Results of the election were unanimously in favor of CFD formation.

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge). (Resolution 23-126)

Motion by Moreno. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge). (Ordinance 23-05)

Motion by De Foor. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

- 13. Approve the final invoice for FY 2022 audit fees.

Motion by Moreno. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE CMFA

- 14. Administrative Issues.
 - a. Executive Director Report
 - b. Marketing Update
 - c. Membership Update
 - d. Transaction Update
 - e. Legislative Update
 - f. Legal Update

Administrative issues were discussed.

- 15. Adjournment.

Motion by Moreno Seconded by Adams. Motion carries by unanimous vote, without abstentions.



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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge)

Activity: BOLD/ Community Facilities District

Meeting: May 19, 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.

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").

On April 28, 2023, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2023-4:

- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-4 at the April 28, 2023, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

The Project:

The 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:

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 Approve the Waiver of 2nd Reading and adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge).



SPONSORSHIP OF THE 2023 CALIFORNIA HOUSING CONSORTIUM (CHC) POLICY FORUM AND THE 2023 SCANPH ANNUAL CONFERENCE

Subject: Sponsorship of the 2023 California Housing Consortium (CHC) Policy Forum and the 2023 SCANPH Annual Conference

Meeting: May 19, 2023

Background:

The California Housing Consortium (CHC) was founded in 1997 to complement the efforts of established regional associations of non-profit housing developers and service providers by bringing together the private, non-profit, and public sectors in a non-partisan effort to enhance the delivery of affordable housing in California.

The 2023 California Housing Consortium (CHC) Policy Forum will be held in Anaheim on September 7, 2023. As the premier “big tent” housing advocacy organization for affordable housing and community development across California, attendees will hear from experts from across the state on their new approaches and innovative ideas on where affordable housing is heading.

Southern California Association of Non-Profit Housing (SCANPH) is a membership association, founded in 1985, that supports and advocates for those who develop and sustainably operate affordable housing. SCANPH is uniquely situated to identify, prioritize, strategize, and lead policy efforts that are designed to create an environment conducive to affordable housing development.

SCANPH’s 35th Annual Conference will be held November 2-3, 2023, at the JW Marriott in Downtown Los Angeles. Conference attendees will include nonprofit affordable housing developers, lenders/investors, public agencies, and other industry professionals. It is anticipated that there will be over 1,100 people in attendance at this year’s conference.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$10,000 for the 2023 California Housing Consortium (CHC) Policy Forum and a Bronze Sponsorship of \$3,000 for the 2023 SCANPH Annual Conference.



MONTEREY PARK SENIOR VILLAGE SUMMARY AND RECOMMENDATIONS

Applicant:	AMG & Associates, LLC
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Housing Facility Located in the City of Monterey Park, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

AMG & Associates, LLC ("AMG") is a land development company that specializes in the development of affordable and market rate housing.

The AMG philosophy is to capitalize on the added value opportunities created through assembling qualified and trustworthy development and capital partners. AMG believes that the highest yields are achieved through land acquisitions that have been overlooked by developers and investors that do not have the risk appetite for complex land entitlements and financing structures. AMG principals are involved in all aspects of the development process in which all of its projects involve an institutional capital partner and an experienced development partner.

In every land development project that AMG develops, it takes the land acquisition entitlement risk, develops the financing plan, selects the most qualified development and capital partner, and then oversees the project through permanent loan conversion and/or sale. To date, AMG has developed over 3,600 units with a total project cost of over \$450 million, partnering with its strategic development partners in 55 limited partnerships.

Through extensive due-diligence, experience and its own capital at risk, AMG minimizes its capital partner's land development risks. Alexis Gevorgian is the principal of AMG and responsible for all partner and local agency relationships from the acquisition of land through the completion of the project.

The Project:

The Monterey Park Senior Village is the acquisition and rehabilitation of an age-restricted multi-family development totaling 114 units located on a 2.04-acre site at 1935 Potrero Grande Drive in Monterey Park, California. The improvements will consist of renovations to the units with new kitchens, bathrooms, and flooring, while exterior improvements will include replacement of the roofs and new exterior paint. Other common areas including a gym, community room, and courtyard will also be upgraded as part of the rehabilitation scope. This financing will preserve 113 units of affordable housing for the City of Monterey Park for another 55 years.

The City of Monterey Park:

The City of Monterey Park will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,625 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 32,754,753
LIH Tax Credits:	\$ 13,000,000
Supplemental HUD Financing:	<u>\$ 5,500,000</u>
Total Sources:	\$ 51,254,753

Uses of Funds:

Land Acquisition:	\$ 2,000,000
Building Acquisition:	\$ 35,000,000
Rehabilitation:	\$ 9,956,400
Architectural & Engineering:	\$ 400,000
Legal & Professional:	\$ 350,000
Financing Costs:	\$ 548,353
Developer Fee:	<u>\$ 3,000,000</u>
Total Uses:	\$ 51,254,753

Terms of Transaction:

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

Public Benefit:

A total of 113 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Monterey Park, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

5% (6 Units) restricted to 30% or less of area median income households; and
5% (6 Units) restricted to 35% or less of area median income households; and
5% (6 Units) restricted to 40% or less of area median income households; and
5% (6 Units) restricted to 45% or less of area median income households; and
50% (55 Units) restricted to 50% or less of area median income households; and
30% (34 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Prudential Mortgage (PGIM)
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Chernove and Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Monterey Park Senior Village Apartments affordable multi-family housing facility located in the City of Monterey Park, Los Angeles County, California.

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

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



SOUTH RIVER VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MirKa Investment LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oceanside, San Diego County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

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

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

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

The Project:

The South River Village Apartments is a new construction project located in Oceanside, CA. The project will be a 43-unit affordable housing community. The community will be made up of one-, two- and three-bedroom units and will be restricted to households earning 30%-80% of AMI. Amenities will include a community room on the ground floor, a large residential courtyard with play structures and community gardens, and meeting spaces. The project will provide service coordination to provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs, job training and referral services. This financing will create 42 units of affordable housing for the residents of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,097 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,689,010
Recycled Bond Proceeds:	\$ 2,195,854
Taxable Bond Proceeds:	\$ 71,438
LIH Tax Credit Equity:	\$ 3,548,741
Master Infrastructure Loan:	\$ 2,000,000
Deferred Developer Fee:	\$ 1,521,963
Accrued Interest:	\$ 259,375
Deferred Costs:	<u>\$ 1,672,157</u>
Total Sources:	\$ 21,958,538

Uses of Funds:

Land Acquisition:	\$ 2,000,000
New Construction:	\$ 11,914,369
Architectural & Engineering:	\$ 450,000
Legal & Professional Fees:	\$ 395,000
Financing Fees & Interest:	\$ 2,065,028
Development Impact and Permit Fees:	\$ 872,078
Developer Fee:	\$ 3,159,807
Contingency (Hard & Soft):	\$ 792,997
Other Soft Costs*:	\$ 257,518
Costs of Issuance:	<u>\$ 51,741</u>
Total Uses:	\$ 21,958,538

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
14% (6 Units) restricted to 30% or less of area median income households; and
14% (6 Units) restricted to 50% or less of area median income households; and
53% (22 Units) restricted to 60% or less of area median income households; and
19% (8 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Elkins Kalt Weintraub Reuben Gartside LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the South River Village Apartments affordable multi-family housing facility located in the City of Oceanside, San Diego County, California.

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

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



THE WALK RESIDENCES SUMMARY AND RECOMMENDATIONS

Applicant:	Primestor Development LLC
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Housing Facility Located in the City of Norwalk, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

Established in 1991, Primestor has become a retail sector leader that focuses on leasing, property management, development, construction management, rehabilitation and acquisitions. Primestor Development has developed, managed and acquired several million square feet of space throughout the United States. Its emphasis is strategically in dense use urban markets handled by professional and highly committed team members. Primestor oversees a portfolio in excess of \$750 million.

Primestor specializes in development and managing properties in urban areas, and has been honored by the Latino Business Association's 2002 Business of the Year Award, the City of Los Angeles' Minority Construction Firm of the Year Award of 2005, the Developer of the Year award by Alternative Living for the Aging in 2008, Business Leadership Award by HUB Cities Job Consortium in 2008, the Community Pioneer Award by S.E.A. in 2009, the Los Angeles Business Journal's Minority Business of the Year for 2010. Habitat for Humanity's 2012 Hammer of Hope Award, the 2015 Los Angeles Business Journal for Best Retail Project and most recently, the 2016 Preservation Award from the Los Angeles Conservancy.

The Project:

The Walk Residences is the new construction of a 56-unit multi-family rental project to be located at 12700 Norwalk Blvd, Norwalk, CA. The project will provide affordable housing for households earning 30% to 50% of the area median income (AMI) for Los Angeles County. The 56-unit development will provide service amenities for the tenants that will include instructor-led adult education and Health & Wellness services. On-site amenities will include a community room, common area, BBQ's, picnic area, and recreational use. This financing will create 55 units of affordable housing for the City of Norwalk for the next 55 years.

The City of Norwalk:

The City of Norwalk will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,026 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds Proceeds:	\$ 20,476,478
Taxable Bond Proceeds:	\$ 7,940,503
LIH Tax Credit Equity:	\$ 4,312,950
Deferred Fees & Costs:	<u>\$ 8,302,508</u>
Total Sources:	\$ 41,032,439

Uses of Funds:

Land Acquisition:	\$ 2,981,000
New Construction:	\$ 23,158,677
Architectural & Engineering:	\$ 1,066,001
Legal & Professional:	\$ 260,000
Financing Costs:	\$ 2,951,615
Permits, Fees & Studies:	\$ 1,916,000
Indirect Construction Costs & Reserves:	\$ 1,028,900
Rent-Up Costs:	\$ 175,000
Contingency:	\$ 1,346,443
Developer Fee:	\$ 6,033,803
Costs of Issuance:	<u>\$ 115,000</u>
Total Uses:	\$ 41,032,439

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
51% (28 Units) restricted to 30% or less of area median income households; and
49% (27 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 2-, 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for The Walk Residences affordable multi-family housing facility located in the City of Norwalk, Los Angeles County, California.

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

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



CREEKVIEW AFFORDABLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties Fund, Inc.
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Roseville, Placer County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

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

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker's License.

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

The Project:

The Creekview Affordable Apartments is the new construction of a 284-unit rental project located in the City of Roseville. The project will be restricted to households earning between 30% and 70% of Area Median Income, with three units designated for the property managers. Amenities will include a clubroom with TV, resident computers and hospitality kitchen. Outdoor amenities will include courtyards that include outdoor seating and BBQ with dining spaces. There will also be laundry rooms. Services will include adult educational classes such as health and wellness, or skill building classes, etc. (no less than 84 hours per year) and individualized health and wellness services and programs (minimum of 60 hours of services per 100 bedrooms). This financing will create 281 units of affordable housing for the households in the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,075 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 63,000,000
Recycled Bonds:	\$ 3,500,000
Taxable Loan:	\$ 16,950,000
NOI During Construction:	\$ 351,987
Investment Income:	\$ 5,145,000
LIH Tax Credit Equity:	\$ 10,747,460
GP Investment:	\$ 1,600,000
Total Sources:	\$ 101,294,447

Uses of Funds:

Land Acquisition:	\$ 1
New Construction:	\$ 66,113,244
Architectural & Engineering:	\$ 2,696,476
Financing Costs Incl. Interest:	\$ 9,206,168
Planning & Impact Fees:	\$ 14,136,466
Other Soft Costs*:	\$ 8,444,542
Costs of Issuance:	\$ 697,550
Total Uses:	\$ 101,294,447

Terms of Transaction:

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

Public Benefit:

A total of 281 households will be able to enjoy high quality, independent, affordable housing in the City of Roseville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (29 Units) restricted to 30% or less of area median income households; and
32% (91 Units) restricted to 50% or less of area median income households; and
57% (161 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for the Creekview Affordable Apartments affordable multi-family housing facility located in the City of Roseville, Placer County, California.

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

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



GREENFIELD COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$80,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Greenfield, Monterey County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award-winning design, innovative on-site services, and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state, and local levels.

The Project:

The Greenfield Commons Apartments project is the new construction of a 100-unit affordable housing project to be located at 41206 Walnut Avenue, Greenfield, CA. The project will include 32 one-bedroom, 44 two-bedroom, and 24 three-bedroom units. Onsite amenities will include a community building, laundry, bike storage, parking, tot-lots and a community garden. The Greenfield Commons project will be restricted to households earning between 30% and 70% of AMI. The Project will offer services such as: workforce development, ESL, after-school care and case management. The Project will be located near several public transportation options, banks, parks, hospitals, and other services and amenities. This financing will create 99 units of affordable housing for the residents of the City of Greenfield for the next 55 years.

The City of Greenfield:

The City of Greenfield is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,649 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 68,895,461
Joe Serna, Jr., Farmworker Housing Grant:	\$ 9,047,173
County of Monterey LHTF Loan:	\$ 1,929,046
CDBG Loan:	\$ 350,000
BUILD:	\$ 400,000
Deferred Costs:	<u>\$ 1,842,961</u>
Total Sources:	\$ 82,464,641

Uses of Funds:

Land Acquisition:	\$ 2,182,773
New Construction:	\$ 57,805,095
Architectural & Engineering:	\$ 2,265,524
Construction Interest & Fees:	\$ 6,644,977
Permanent Financing:	\$ 414,496
Legal Fees:	\$ 35,000
Tax Credit Fees:	\$ 115,000
Entitlement and Permit Fees:	\$ 5,596,539
Other Soft Costs*:	\$ 427,894
Contingencies:	\$ 4,159,381
Reserves:	\$ 617,962
Developer Costs:	<u>\$ 2,200,000</u>
Total Uses:	\$ 82,464,641

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	33 years
Collateral:	Cash Collateral and FNMA M.TEB
Bond Purchasers:	Public Offering
Rating:	Moody's Aaa
Estimated Closing:	June 2023

Public Benefit:

A total of 99 households will be able to enjoy high quality, independent, affordable housing in the City of Greenfield, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (28 Units) restricted to 30% or less of area median income households; and
41% (40 Units) restricted to 60% or less of area median income households; and
31% (31 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	KeyBanc Capital Markets
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the Greenfield Commons Apartments affordable multi-family housing facility located in the City of Greenfield, Monterey 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.



600 SAN PEDRO APARTMENTS PHASE I SUMMARY AND RECOMMENDATIONS

Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$15,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Related Companies owns and operates a portfolio of assets valued at over \$15 billion. They place a high priority on developing, acquiring and preserving housing for the affordable sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related Companies has developed or acquired over 23,000 affordable housing units with a total value of approximately \$3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value in excess of \$1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically, and socially diverse neighborhoods.

The Project:

The 600 San Pedro Apartments is a two-phase, new construction, 302-unit, 100% Permanent Supportive Housing community. All units will receive project based rental subsidy, allowing the project to serve individuals experiencing homelessness who earn between 20%-30% AMI. The project consists of two phases, which will be constructed and operated simultaneously. Each phase has its own ownership structure and capital stack. The project consists of two buildings: a 17-story high-rise residential mixed-use building (the “Tower”) and a four-story parking structure (“Parking Structure”) with retail at the base. The Tower includes 302 dwelling units (two hundred ninety-eight (298) PSH units and four (4) manager units) with approximately 10,200 square feet of residential amenity and supportive services space. The separate 4-story parking structure includes 212 parking stalls, 172 bicycle parking spaces and approximately 2,800 square feet of ground floor commercial space. The Project will include 30,600 square feet of open space. Of the total 302 dwelling units, Phase 1 will consist of 149 affordable units at 20% and 30% AMI. This financing will create 147 units of affordable housing for low-income households in the City of Los Angeles for 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,742 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,788,000
Taxable Bond Proceeds:	\$ 58,592,000
HCD IIG:	\$ 3,182,000
LACDA/NPLH:	\$ 15,000,000
AHP:	\$ 1,250,000
Deferred Costs:	<u>\$ 2,498,900</u>
Total Sources:	\$ 91,310,900

Uses of Funds:

Land Acquisition:	\$ 2,012,500
New Construction:	\$ 56,440,450
Architectural & Engineering Fees:	\$ 3,676,000
Legal & Professional Fees:	\$ 5,830,000
Fees & Permits:	\$ 3,610,480
FF&E:	\$ 742,000
Marketing:	\$ 325,000
Construction Period Interest:	\$ 10,000,000
Other Costs*	<u>\$ 8,674,470</u>
Total Uses:	\$ 91,310,900

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	33 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 147 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (30 Units) restricted to 20% or less of area median income households; and
80% (117 Units) restricted to 30% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the 600 San Pedro Apartments Phase I affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



600 SAN PEDRO APARTMENTS PHASE II SUMMARY AND RECOMMENDATIONS

Applicant: The Related Companies, L.P.

Action: Initial Resolution

Amount: \$15,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Related Companies owns and operates a portfolio of assets valued at over \$15 billion. They place a high priority on developing, acquiring and preserving housing for the affordable sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related Companies has developed or acquired over 23,000 affordable housing units with a total value of approximately \$3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value in excess of \$1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically, and socially diverse neighborhoods.

The Project:

The 600 San Pedro Apartments is a two-phase, new construction, 302-unit, 100% Permanent Supportive Housing community. All units will receive project based rental subsidy, allowing the project to serve individuals experiencing homelessness who earn between 20%-30% AMI. The project consists of two phases, which will be constructed and operated simultaneously. Each phase has its own ownership structure and capital stack. The project consists of two buildings: a 17-story high-rise residential mixed-use building (the “Tower”) and a four-story parking structure (“Parking Structure”) with retail at the base. The Tower includes 302 dwelling units (two hundred ninety-eight (298) PSH units and four (4) manager units) with approximately 10,200 square feet of residential amenity and supportive services space. The separate 4-story parking structure includes 212 parking stalls, 172 bicycle parking spaces and approximately 2,800 square feet of ground floor commercial space. The Project will include 30,600 square feet of open space. Of the total 302 dwelling units, Phase 2 will consist of 153 affordable units at 20% and 30% AMI. This financing will create 151 units of affordable housing for low-income households in the City of Los Angeles for 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,151 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 11,442,000
Taxable Bond Proceeds:	\$ 62,548,000
HCD IIG:	\$ 3,182,000
LACDA/NPLH:	\$ 15,000,000
AHP:	\$ 1,250,000
Deferred Costs:	<u>\$ 2,536,200</u>
Total Sources:	\$ 95,958,200

Uses of Funds:

Land Acquisition:	\$ 2,012,500
New Construction:	\$ 59,838,762
Architectural & Engineering Fees:	\$ 3,837,000
Legal & Professional Fees:	\$ 5,991,000
Fees & Permits:	\$ 3,667,520
FF&E:	\$ 757,000
Marketing:	\$ 325,000
Construction Period Interest:	\$ 10,000,000
Other Costs*	<u>\$ 9,529,418</u>
Total Uses:	\$ 95,958,200

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	33 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 151 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (30 Units) restricted to 20% or less of area median income households; and
80% (121 Units) restricted to 30% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the 600 San Pedero Apartments Phase II affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



SENIORS ON BROADWAY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

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

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

The Project:

The Seniors on Broadway Apartment project is the proposed acquisition and rehabilitation of a 100% affordable housing development with 42 units for senior low-income households earning between 30-80% AMI in Chula Vista, CA. The development will consist of Studio, one-, two- and three-bedroom units. One unit will be reserved for the onsite manager. The development is in a community with close proximity to community amenities. Amenities will include leasing and management offices, a business center, community room with kitchen, exercise room, and centrally located laundry facilities, outdoor courtyard/picnic area and vegetable garden. The residents will benefit from onsite supportive services in addition to neighborhood-based services. This financing will preserve 41 units of affordable housing for low-income senior households in the City of Chula Vista for another 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive \$8,031 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,600,000
Land Note:	\$ 2,800,000
LIH Tax Credit Equity:	\$ 2,000,000
City Loan:	\$ 3,500,000
Soft Debt:	<u>\$ 200,000</u>
Total Sources:	\$ 16,100,000

Uses of Funds:

Building Acquisition:	\$ 4,700,000
Rehabilitation:	\$ 6,700,000
Architectural & Engineering:	\$ 400,000
Legal & Professional:	\$ 500,000
Financing Fee and Interest:	\$ 1,000,000
Developer Fee:	\$ 2,500,000
Relocation:	<u>\$ 300,000</u>
Total Uses:	\$ 16,100,000

Terms of Transaction:

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

Public Benefit:

A total of 41 low-income senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Chula Vista for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (5 Units) restricted to 30% or less of area median income households; and
39% (16 Units) restricted to 45% or less of area median income households; and
49% (20 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Seniors on Broadway Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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



3050 INTERNATIONAL BOULEVARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Satellite Affordable Housing Associates

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: May 19, 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:

3050 International Boulevard Apartment Project will provide 100% affordable housing with 75 units for low-income households earning between 20-50% AMI in Oakland, CA. The development will consist of 23 units assisted by No Place Like Home (NPLH) funds, and thirty-one units will be reserved for permanent supportive housing. The remaining units will be affordable to households earning below 50% AMI. One unit will be reserved for the onsite manager. 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. The residents will benefit from onsite supportive services in addition to neighborhood-based services. The development will include a range of amenities that promote a high quality of life for residents through the design of the building, services programs, and fostering a sense of community through other resident activities. Individuals and families will be able to utilize the common area spaces such as the community room and outdoor courtyard to connect with their neighbors and interact with property management staff. The services offices will be dedicated for residents and service providers to discuss case management, health services, and other resources the residents may need in order to improve their physical and mental well-being. This financing will provide 75 units of affordable housing for low-income households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive \$15,837 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 40,025,832
DTSC:	\$ 1,600,696
City-CDBG:	\$ 237,221
City of Oakland:	\$ 5,000,000
State Legislature Funds:	\$ 3,482,520
NPLH:	\$ 6,653,422
HCD-IIG:	\$ 6,247,048
HCD-MHP:	\$ 14,956,100
Deferred Developer Fee:	\$ 200,000
GP Equity:	\$ 100
Total Sources:	\$ 78,402,939

Uses of Funds:

Land Acquisition:	\$ 3,712,311
New Construction:	\$ 51,039,518
Architectural & Engineering:	\$ 1,765,025
Legal & Professional:	\$ 140,000
Construction Interest & Fees:	\$ 7,034,859
Appraisal:	\$ 14,000
Construction Contingency:	\$ 5,118,161
Other Soft Costs*:	\$ 4,371,087
Costs of Issuance:	\$ 827,300
Developer Fee:	\$ 2,200,000
Syndication Costs:	\$ 120,000
Reserves:	\$ 2,060,678
Total Uses:	\$ 78,402,939

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 75 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
3% (2 Units) restricted to 20% or less of area median income households; and
56% (42 Units) restricted to 30% or less of area median income households; and
23% (17 Units) restricted to 40% or less of area median income households; and
18% (14 Units) restricted to 50% or less of area median income households.
Unit Mix: 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the 3050 International Boulevard Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



CITRUS COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Integrity Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Whittier, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

Integrity Housing's history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990's AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensure the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990's through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010 the company initiated new collaborations of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

Today the Company places a strong emphasis on integrity in the business they do with partners, lenders, investors, and residents. With industry experience tracing back to 1999 the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

The Citrus Court Apartments project is the acquisition and rehabilitation of a 138-unit multifamily market rate housing project. 20% of the project will be converted to affordable multifamily housing units with incomes restricted to 50% of AMI. 80% of the units will remain at market rate. Community amenities will include renovated pools, lounge area, new hardwood floors, stainless steel appliances, granite countertops, gym facilities, business center, laundry facilities and a BBQ picnic area. The project is located at 8121 Broadway Ave, in the City of Whittier, CA. This financing will create 28 units of affordable housing in the City of Whittier for the next 30 years.

The City of Whittier:

The City of Whittier is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive \$17,416 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 49,500,835
Total Sources:	\$ 49,500,835

Uses of Funds:

Building Acquisition:	\$ 32,250,000
Rehabilitation:	\$ 1,059,500
Architectural & Engineering:	\$ 300,025
Legal & Professional:	\$ 140,000
Construction Interest & Fees:	\$ 2,834,859
Appraisal:	\$ 14,000
Construction Contingency:	\$ 2,464,473
Other Soft Costs*:	\$ 3,300,000
Costs of Issuance:	\$ 827,300
Developer Fee:	\$ 2,750,000
Reserves:	\$ 3,560,678
Total Uses:	\$ 49,500,835

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 28 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Whittier for the next 30 years.

Percent of Restricted Rental Units in the Project: 20%
20% (28 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Chernove & Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Citrus Court Apartments multi-family housing facility located in the City of Wittier, Los Angeles County, California.

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

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



THE BLUFFS AT PACIFICA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Integrity Housing
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Pacifica, San Mateo County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

Integrity Housing, a dba of Affordable Housing Alliance II, Inc., was launched in 2010 when it separated from an affiliate affordable housing developer with which its team had worked since 1999. The purpose for the separation was to focus on a mission driven approach toward the creation of mixed income affordable housing through new development and the acquisition of existing multifamily properties. It is the belief of Integrity Housing that communities of mixed income create a better environment for growth and positive life changes in the moderate to low-income residents it serves as well as provides a good model for being a welcome addition to the neighboring communities.

Integrity Housing's mission is to create and sustain quality affordable communities for low-income seniors and families by bringing people, partners and resources together. With this effort their goal is to enrich the lives of our residents and respect the culture and architecture of those they serve. They take the role of fiscal accountability to their partners, government agencies, investors and lenders seriously and highly value their trusted alliance to fulfill their mission.

Since 1999, the team at Integrity Housing has built diverse and extensive experience in all areas of multi-family and affordable housing. The staff's broad expertise in all aspects of affordable housing allows Integrity Housing to effectively and efficiently build its portfolio.

The Project:

The Bluffs at Pacifica Apartments is an acquisition/rehabilitation project located in the City of Pacifica, San Mateo County, CA. The project is currently 100% market rate and will be converted to 20% affordable housing. The project is a 64-unit multifamily housing community. The community is made up of studio, one-, two- and three-bedroom units and will be a mix of 13 restricted units for households earning 50% of AMI as well as 51 market rate units. Amenities will include a 24-hour fitness center, private parking, electric vehicle charging stations, resident lounge, and ocean views. This financing will provide 13 units of affordable housing for the City of Pacifica households for the next 30 years.

The City of Pacifica:

The City of Pacifica is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,926 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 40,558,804
Total Sources:	\$ 40,558,804

Uses of Funds:

Building Acquisition:	\$ 27,250,000
Rehabilitation:	\$ 677,000
Interest Reserves:	\$ 3,000,000
Contingency Fees:	\$ 3,000,000
Other Costs*:	\$ 5,198,266
Costs of Issuance:	\$ 1,433,538
Total Uses:	\$ 40,558,804

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 1, 2023

Public Benefit:

A total of 13 households will be able to enjoy high quality, independent, affordable housing in the City of Pacifica, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 20%
100% (13 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 3- Bedrooms
Term of Restriction: 30 years

Finance Team:

Lender:	Jefferies Group
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Chernove & Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for The Bluffs at Pacifica Apartments affordable multi-family housing facility located in the City of Pacifica, San Mateo County, California.

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

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



SIERRA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Greek Orthodox Housing Corporation
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Roseville, Placer County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

The Greek Orthodox Housing Corporation (GOHC) was formed and incorporated on April 10, 1998. Since its founding, GOHC has helped plan, develop, finance and operate over 1,300 affordable apartment units for low-income seniors and families.

The apartment communities they develop and manage help maintain affordable housing as a public service while building a regular source of income for their nonprofit services. This income is used to provide programs and services for the low and moderate-income residents of the apartment communities. GOHC is also able to use its position as the managing general partner to provide facilities at each complex for the programs and services offered.

For over twenty years GOHC has gained experience in determining and utilizing resources for services that matter most to a community. GOHC has a wide range of activities and personal contacts beneficial in improving the welfare and well-being of each of their residents. GOHC continues to promote, establish and provide educational, cultural, social and other programs and services in support of the residents of their housing communities. GOHC believes it is important to identify and promote positive relationships and interactions among the diverse religious, cultural and ethnic seniors and families in their apartment communities and society at large.

The Project:

The proposed project, Sierra Vista Apartments, is the new construction of a 176-unit affordable housing project for families. The development will consist of 10 buildings that range between two and three stories in height. The development will include a community building, barbeque area, tot lot, pet park, on-site management and laundry rooms. Units will range from 1-bedroom to 3-bedroom and target individuals and families with household incomes between 30% and 80% of Area Median Income. Two units will be unrestricted for the on-site property managers. This financing will create 174 units of affordable housing for the residents of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,137 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 34,821,621
Taxable Bond Proceeds:	\$ 10,002,517
Recycled Bond Proceeds:	\$ 3,000,000
LIH Tax Credit Equity:	\$ 8,004,900
Deferred Developer Fee:	\$ 7,997,222
Deferred Reserves:	<u>\$ 524,716</u>
Total Sources:	\$ 64,350,976

Uses of Funds:

Land Acquisition:	\$ 2,000,000
New Construction:	\$ 39,372,947
Architectural & Engineering:	\$ 225,000
Legal & Professional Fees:	\$ 185,000
Construction Financing Fees & Interest:	\$ 4,612,500
Permanent Financing:	\$ 309,000
Reserves:	\$ 524,716
Contingency Costs:	\$ 2,149,216
Other Soft Costs*:	\$ 9,972,597
Developer Costs:	<u>\$ 5,000,000</u>
Total Uses:	\$ 64,350,976

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2024

Public Benefit:

A total of 174 households will be able to enjoy high quality, independent, affordable housing in the City of Roseville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (18 Units) restricted to 30% or less of area median income households; and
10% (18 Units) restricted to 50% or less of area median income households; and
70% (120 Units) restricted to 60% or less of area median income households; and
10% (18 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: PNC Bank
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus and Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Sierra Vista Apartments affordable multi-family housing facility located in the City of Roseville, Placer County, California.

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

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



ALLISON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CFY Development, Inc. & Egis Group, Inc.
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Vacaville, Solano County, California
Activity:	Affordable Housing
Meeting:	May 19, 2023

Background:

CFY Development, Inc. is a community developer with over 25 years of experience acquiring, developing and rehabilitating multi-family and affordable housing. The portfolio includes thirty-eight communities (approximately 3,500 units) in nineteen cities throughout California. Community sizes range from 10 units to 296 units with development costs from \$1.8 million to \$55.4 million.

While CFY specializes in the rehabilitation of existing structures, particularly historically registered buildings, the company is equally focused on the development and construction of new buildings. CFY is also active in mixed-use and mixed-income development. CFY Development takes pride in creating diverse and vibrant communities, and many of the projects have been recognized with local, state and national awards.

Since 2002, Egis Group Inc, with President/Owner John Cicerone, in capacity of Co-General Partner and Co-Developer, has partnered with CFY Development, Inc. on 26 communities totaling 2,195 units of affordable housing in sixteen cities.

The Project:

The Allison Apartments is the new construction of a 135-unit affordable housing project for families. The development will consist of a single, four-story building. The building will incorporate the following amenities: podium parking, community room, exercise room, picnic area, playground, laundry rooms, basketball court, rooftop garden, bike storage, onsite management and elevators. Units will range from 1-bedroom to 3-bedroom and target individuals and families with household incomes between 30% and 60% of Area Median Income. Two units would be unrestricted for the on-site property managers. Eight units will receive Project Based Vouchers. This financing will create 133 units of affordable housing for the residents of Vacaville for the next 55 years.

The City of Vacaville:

The City of Vacaville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,418 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 36,062,717
Taxable Bond Proceeds:	\$ 13,446,841
LIH Tax Credit Equity:	\$ 4,398,372
Deferred Reserves:	\$ 379,440
Deferred Developer Fee:	\$ 5,000,000
City of Vacaville Land Loan:	<u>\$ 7,000,000</u>
Total Sources:	\$ 66,287,370

Uses of Funds:

Land Acquisition:	\$ 2,100,000
New Construction:	\$ 44,155,081
Architectural & Engineering:	\$ 250,000
Legal & Professional Fees:	\$ 195,000
Construction Financing Fees & Interest:	\$ 5,842,800
Permanent Financing:	\$ 152,000
Reserves:	\$ 379,440
Contingency Costs:	\$ 2,076,320
Other Soft Costs*:	\$ 6,136,729
Developer Costs:	<u>\$ 5,000,000</u>
Total Uses:	\$ 66,287,370

Terms of Transaction:

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

Public Benefit:

A total of 133 households will be able to enjoy high quality, independent, affordable housing in the City of Vacaville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (27 Units) restricted to 30% or less of area median income households; and
80% (106 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: TBD
Borrower Counsel: Sabelhaus and Strain, LLP

Recommendation:

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



LAUREL TREE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

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

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

The Project:

The Laurel Tree Apartments project is the proposed acquisition and rehabilitation of a 100% affordable housing development with 138 units for low-income households earning between 40%-50% AMI in Carlsbad, CA. The development will consist of two-, three- and four-bedroom units. One unit will be reserved for the onsite manager. Renovations include replacing flooring, drywall repairs, painting, ceiling repairs, remodeling kitchens, bathroom repairs and adding dishwashers. Exterior renovations will include replacing roofs, exterior stucco, exterior paint, deck repairs and waterproofing, turning 10% of units into ADA accessible, asphalt repairs and accessibility repairs to parking and paths of travel. The development is in an area with close proximity to community amenities. Project amenities include leasing and management offices, a business center, community room with kitchen, exercise room, and centrally located laundry facilities, outdoor courtyard/picnic area and vegetable garden. The residents will benefit from onsite supportive services in addition to neighborhood-based services. This financing will preserve 137 units of affordable housing for low-income households in the City of Carlsbad for another 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive \$16,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 43,100,000
Deferred Developer Fee:	\$ 5,000,000
Land Note:	\$ 25,700,000
LIH Tax Credit Equity:	<u>\$ 2,000,000</u>
Total Sources:	\$ 75,800,000

Uses of Funds:

Land/Building Acquisition:	\$ 31,100,000
Rehabilitation:	\$ 35,000,000
Architectural & Engineering:	\$ 500,000
Legal & Professional:	\$ 400,000
Relocation:	\$ 1,600,000
Financing Costs:	\$ 3,600,000
Other Soft Costs*:	<u>\$ 3,600,000</u>
Total Uses:	\$ 75,800,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 137 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Carlsbad for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
49% (67 Units) restricted to 40% or less of area median income households; and
51% (70 Units) restricted to 50% or less of area median income households.
Unit Mix: 2-, 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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

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

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



FRIENDLY VILLAGE MOBILE HOME PARK SUMMARY AND RECOMMENDATIONS

Applicant: Resident Owned Parks, Inc.

Action: Initial Resolution

Amount: \$25,000,000

Purpose: Finance Acquisition, Construction, Rehabilitation, Refinancing or Development of a Mobile Home Park Located in the City of Long Beach, Los Angeles County, California

Activity: Affordable Housing (Mobile Home Park)

Meeting: May 19, 2023

Background:

Resident Owned Parks, Inc. ("ROP"), located in Sacramento, is a California nonprofit public benefit corporation. The mission of ROP is to own and manage mobile home parks in order to preserve affordable housing for low-income tenants. ROP owns and operates parks in California and Washington.

Established in 2001 at the request of mobile homeowners, ROP has the experience and expertise to guide mobile homeowners through the complexities of a mobile home park acquisition and management services. The team of professionals at ROP has the legal, financial, real estate, consulting, and property management experience and expertise to make the dream of park ownership a reality. The leaders of ROP have a proven 30-year track record of representing the interests of mobile homeowners. By meeting with residents of a park and conferring as to their desires and financial abilities, ROP can determine the form of park purchase which would best serve the interests of homeowners.

The Project:

The project is a 182-space mobile home community with 2 rental apartments; all mobile homes are tenant owned, except for one mobile home that is owned by the park for the park manager's residence. Park real property was formerly a landfill owned and operated by the City of Long

Beach and requires landfill remediation. The Park was previously sold by a private investor for \$23 Million in 2013. The park purchased by ACI Friendly Village, Inc. was approved by the US Bankruptcy Court for \$11 Million in February 2021 due to the cost of environmental remediation due to its former landfill condition and present and future remediation.

Approximately \$11.1 Million of bond proceeds will pay off existing first position mortgage holder, Clearinghouse CDFI, and approximately \$7 Million will be retained by bond Trustees to pay out in progress payments as remediation construction is completed. The Borrower is also investigating state government grants and low-income loans that could provide secondary financing specifically for paying for landfill remediation.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,833 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 19,600,000
Total Sources:	\$ 19,600,000

Uses of Funds:

Refunding Clearinghouse CDFI:	\$ 11,100,000
Construction Costs:	\$ 7,000,000
Debt Service Reserve Fund:	\$ 1,000,000
Cost of Issuance:	\$ 500,000
Total Uses:	\$ 19,600,000

Terms of Transaction:

Amount:	\$25,000,000
Estimated Rating:	TBD
Maturity:	August 2053
Collateral:	Deed of Trust on property
Bond Purchasers:	Qualified Institutional Buyers
Estimated Closing:	August 2023

Public Benefit:

The borrower has determined that approximately 82% of the households who live in their mobile homes at Friendly Village meet the low-income requirements for Los Angeles County, and benefit from the low-income affordable housing provided by the borrower.

Finance Team:

Underwriter:	TBD
Bond & Disclosure Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	TBD
Borrower Counsel:	Levy, Levy and Levy

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 of tax-exempt bonds for the Friendly Village Mobile Home Park project located in the City of Long Beach, Los Angeles County, California.

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



SANGO COURT SUMMARY AND RECOMMENDATIONS

Applicant:	Resources for Community Development
Action:	Final Resolution
Amount:	\$1,426,876
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Milpitas, Santa Clara County, California.
Activity:	Affordable Housing
Meeting:	May 19, 2023

Amendment – February 4, 2022:

The Sango Court Apartments Final Resolution was approved on January 14, 2022. Bonds were issued on February 4, 2022. The project has applied for and been approved for supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental request will be an amount not to exceed \$1,426,876.

Background:

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

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

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing

options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of our units for people with special needs.

The Project:

The Sango Court Apartments project is the new construction of an affordable housing development located at 355 Sango Court in the City of Milpitas. The site will be a 102-unit affordable housing development for families and individuals experiencing homelessness. The project will consist of one-bedroom, two-bedroom and three-bedroom apartments. One 2-bedroom unit will be reserved for the on-site property manager. 40 households will be formerly homeless and referred through the County's Coordinated Entry System.

The development of this site will turn an underutilized parcel with an industrial building into affordable housing. Additionally, an accessible bike trail will be built as a part for this construction that will be built out to span along the neighboring creek with future developments. In addition to the public benefit of this housing, the construction will be a major source of economic development by employing many on-site as well as property management and services staff through operations. The financing of this project will result in the addition of 101 units of affordable housing for low-income households in the City of Milpitas for 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and held a TEFRA hearing on October 21, 2021. Upon closing, the City received approximately \$21,761 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 40,400,000	\$ 5,129,660
Taxable Bond:	\$ 7,608,322	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 36,019,960
Developer Equity:	\$ 5,180,719	\$ 0
Deferred Developer Fee:	\$ 1,300,000	\$ 1,300,000
Deferred Costs:	\$ 3,366,189	\$ 0
Santa Clara County Loan:	\$ 9,100,000	\$ 9,100,000
HCD MHP Loan:	\$ 0	\$ 14,549,907
GP Contribution:	\$ 0	\$ 855,703
City of Milpitas:	\$ 6,500,000	\$ 6,500,000
City of Milpitas CDBG:	\$ 299,097	\$ 299,097
HCD HOME loan:	\$ 5,000,000	\$ 5,000,000
Income from Holding Period:	\$ 230,000	\$ 230,000
Accrued Interest – Public Loan:	<u>\$ 840,638</u>	<u>\$ 840,638</u>
Total Sources:	\$ 79,824,965	\$ 79,824,965

Uses of Funds:

Land Cost/ Acquisition:	\$ 728,284
Construction Costs:	\$ 55,560,000
Construction Hard Cost Contingency:	\$ 5,600,000
Soft Cost Contingency:	\$ 500,000
Architectural/ Engineering:	\$ 3,012,000
Construction Interest & Perm Financing:	\$ 4,001,214
Legal Fees:	\$ 87,144
Reserves:	\$ 1,139,075
Other Costs:	\$ 4,841,545
Developer Fee:	<u>\$ 4,355,703</u>
Total Uses:	\$ 79,824,965

Terms of Transaction:

Amount:	\$1,426,876
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 101 households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas for 55 years.

Percent of Restricted Rental Units in the Project: 100%

42% (43 Units) restricted to 25% or less of area median income households; and
28% (28 Units) restricted to 30% or less of area median income households; and
20% (20 Units) restricted to 50% or less of area median income households; and
10% (10 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:	JPMC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles, LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,426,876 for Sango Court affordable multi-family housing facility located in the City of Milpitas, Santa Clara 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.



MAUDELLER MILLER SHIREK COMMUNITY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Resources for Community Development

Action: Final Resolution

Amount: \$2,350,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Amendment – January 14, 2022:

The Maudelle Miller Shirek Community Apartments Final Resolution was approved on January 14, 2022. Bonds were issued on February 10, 2022. The project has applied for and been approved for supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,350,000.

Background:

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

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

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

The Project:

Maudelle Miller Shirek Community Apartments is a new construction project located in Berkeley on a 0.6-acre site. The project consists of 86 restricted rental units and 1 unrestricted manager's unit. The project will have 18 studio units, 21 one-bedroom units, 26 two-bedroom units, and 22 three-bedroom units. The building will be 6 stories. Common amenities include a lobby, a large community room with a full kitchen, offices for property management and resident services, 48 secured indoor bicycle parking spaces, and 37 parking spaces including 2 accessible spaces. Each unit will have individual HVAC systems, kitchen, bathrooms, a living room, operable windows, window coverings, light fixtures and vinyl flooring. A refrigerator, sink, and a stove will be provided in the kitchens plus a dishwasher in each apartment larger than a studio. The construction is expected to begin February 2022 and be completed in July 2023. This financing will create 86 units of affordable housing in the City of Berkeley for the next 55 years.

The City of Berkeley

The City of Berkeley is a member of the CMFA and held a TEFRA hearing on December 14, 2021. Upon closing, the City received \$17,528 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 42,607,471	\$ 6,157,000
Taxable Bond:	\$ 25,834,984	\$ 0
LIH Tax Credit Equity:	\$ 3,573,371	\$ 35,532,207
GP Equity:	\$ 1,000	\$ 500,000
Deferred Developer Fee:	\$ 0	\$ 1,476,401
GP Equity-Holding Period Income:	\$ 125,840	\$ 125,840
City of Berkeley:	\$ 3,068,000	\$ 17,000,000
HCD AHSC:	\$ 0	\$ 15,797,796
HCD NPLH:	\$ 0	\$ 3,462,255
HCD IIG:	\$ 0	\$ 4,000,000
Total Sources:	\$ 75,210,666	\$ 84,051,499

Uses of Funds:	
Land Cost/ Acquisition:	\$ 6,502,767
Construction Costs:	\$ 54,283,500
Construction Hard Cost Contingency:	\$ 5,450,000
Soft Cost Contingency:	\$ 506,898
Architectural/ Engineering:	\$ 2,250,600
Construction Interest & Perm Financing:	\$ 6,137,444
Legal Fees:	\$ 32,000
Reserves:	\$ 1,382,333

Soft Costs, Marketing, etc.*:	\$ 3,505,957
Developer Fee:	<u>\$ 4,000,000</u>
Total Uses:	\$ 84,051,499

Terms of Transaction:

Amount:	\$2,350,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

6% (5 Units) restricted to 20% or less of area median income households; and
23% (20 Units) restricted to 30% or less of area median income households; and
33% (28 Units) restricted to 50% or less of area median income households; and
38% (33 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$2,350,000 for the Maudelle Miller Shirek Community affordable housing facility located in the City of Berkeley, Alameda 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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JACARANDA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Chelsea Investment Corporation

Action: Final Resolution

Amount: \$30,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project
Located in the City of El Centro, Imperial County,
California

Activity: Affordable Housing

Meeting: May 19, 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 Jacaranda Gardens Apartments project is the new construction of 96 units of affordable housing on a former redevelopment site in the City of El Centro, Imperial County, CA. The site will consist of a mix of one-, two-, and three-bedroom units for low-income families. The site is ideally located near many walkable amenities, including elementary and middle schools, shopping, transit, restaurants, quick-serve food options, and the newly opened First Responders’ Park across the street. The building design will incorporate a tower element to visually anchor the community across from the park. The site design and building layout provides an interactive streetscape and interest at the pedestrian level. Internal walkways will link to the sidewalks and allow direct access to the local amenities. On-site amenities will include a community room and computer lab, common area laundry, and play/recreation areas. The project will offer services such as adult educational and skill-building classes and after school programs for children. This

financing will create 95 units of affordable housing for households in the City of El Centro for the next 55 years.

The City of El Centro:

The City of El Centro is a member of the CMFA and held a TEFRA hearing on March 7, 2023. Upon closing, the City is expected to receive approximately \$13,767 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:	\$ 17,220,000	\$ 4,876,946
Taxable Bond Proceeds:	\$ 10,380,000	\$ 0
LIH Tax Credit Equity:	\$ 1,404,163	\$ 14,041,632
Deferred Developer Fee:	\$ 0	\$ 2,271,930
Deferred Costs:	\$ 3,130,525	\$ 0
City of El Centro Land Note:	\$ 1,217,143	\$ 1,217,143
HCD AHSC:	\$ 0	\$ 10,270,753
Subordinate Developer Fee:	\$ 0	\$ 502,442
Solar Tax Credit Equity:	\$ 0	\$ 170,986
Total Sources:	\$ 33,351,831	\$ 33,351,832

Uses of Funds:	
Land Acquisition:	\$ 1,360,391
Construction Costs:	\$ 21,029,673
Construction Hard Cost Contingency:	\$ 1,075,646
Soft Cost Contingency:	\$ 249,508
Architectural/Engineering:	\$ 1,116,900
Const. Interest, Perm. Financing:	\$ 1,881,494
Legal Fees:	\$ 185,000
Reserves:	\$ 212,134
Other Costs*:	\$ 2,238,645
Developer Fee:	\$ 4,002,442
Total Uses:	\$ 33,351,833

Terms of Transaction:

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

Public Benefit:

A total of 95 households will be able to enjoy high quality, independent, affordable housing in the City of El Centro for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
22% (21 Units) restricted to 20% of area median income households; and
36% (34 Units) restricted to 30% of area median income households; and
42% (40 Units) restricted to 60% of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Odu and Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Jacaranda Gardens Apartments multifamily affordable housing project located in the City of El Centro, Imperial 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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SUNNYVIEW VILLA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Community Preservation Partners

Action: Final Resolution

Amount: \$20,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Palm Springs, Riverside County, California

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The Sunnyview Villa Apartments project is the acquisition and rehabilitation of an 8-building (one community building), 44-unit property for families, located in the City of Palm Springs, Riverside County, CA. The property was built in 1971 and consists of 39 two-bedroom, and 4 three-bedroom units for residents with household incomes less than 50% of AMI, and one three-bedroom manager unit. Rehab efforts will include replacement of windows, PTAC units, flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities such as BBQs, a computer lab, a gym, resident services, and energy saving measures are also planned. The project is currently eligible for LIHTC syndication. This financing will preserve 43 units of affordable housing for the residents of Palm Springs for another 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and held a TEFRA hearing on March 9, 2023. Upon closing, the City is expected to receive approximately \$13,021 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:	\$ 10,497,540	\$ 12,163,000
LIH Tax Credit Equity:	\$ 3,631,341	\$ 6,602,439
Deferred Developer Fee:	\$ 1,741,456	\$ 170,594
NOI:	<u>\$ 1,271,049</u>	<u>\$ 1,271,049</u>
Total Sources:	\$ 17,141,386	\$ 20,207,082

Uses of Funds:	
Land Acquisition:	\$ 11,419,500
Rehabilitation Costs:	\$ 3,326,180
Construction Hard Cost Contingency:	\$ 332,618
Soft Cost Contingency:	\$ 75,000
Relocation:	\$ 55,000
Architectural/Engineering:	\$ 234,500
Const. Interest, Perm. Financing:	\$ 1,950,536
Legal Fees:	\$ 215,000
Reserves:	\$ 273,000
Other Costs*:	\$ 338,459
Developer Fee:	<u>\$ 1,987,289</u>
Total Uses:	\$ 20,207,082

Terms of Transaction:

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

Public Benefit:

A total of 43 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (5 Units) restricted to 30% or less of area median income households; and
12% (5 Units) restricted to 50% or less of area median income households; and
76% (33 Units) restricted to 60% or less of area median income households.

Unit Mix: 2- & 3- bedrooms

Term of Restriction: 55 years

Finance Team:

Lender:	Red Stone Tax Exempt Funding
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Greenberg Traurig LLP
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Sunnyview Villa Apartments affordable housing facility located in the City of Palm Springs, Riverside County, California.

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

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RANCHO COLUS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Sutter Community Affordable Housing

Action: Final Resolution

Amount: \$15,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

Sage Housing Inc. is powered by real estate and community development professionals with many years of experience managing and developing and revitalizing affordable housing. Sage provides this experience, expertise and support to developers, owners and managers throughout the lifespan of a property to ensure compliance with all federal, state and local funding programs. Sage understands and utilizes tax credits, grant programs, CDBG funds along with other public and private funding sources to create and sustain affordable housing communities. Sage has a commitment and expertise in developing and promoting resident relationships in order to foster individual and family growth, create value and foster healthy communities. Sage understands a safe clean affordable home alone is not enough for low-income people to achieve housing stability and prevent homelessness or to enable individuals and families to move up and out of poverty. Residents often need to be connected to qualified services in the community or to have access to crucial resident services on site such as medical care, healthy food, child/ elder care and financial training. Sage also understands the skillful blending of sound property management in conjunction with resident and human services likely will maintain and build value, create healthy communities, foster local economic development, build cultural harmony and awareness as well as create jobs. Providing quality affordable housing, promoting a supportive living environment and enhancing community engagement go hand in hand.

The Project:

Rancho Colus Apartments will be comprised of two three-story residential buildings that will create 49 affordable residential housing units that will span over approximately 2.13 acres, as well as one community building. Forty-eight of the units will be income restricted to individuals, couples and families that qualify between 30%-60% of Area Medium Income, and one unit will be unrestricted for the on-site property manager. Fifteen units will receive rental assistance through the Regional Housing Authority's Project Based Voucher Program. This financing will create 48 units of affordable multifamily housing for low-income households in the City of Colusa for the next 55 years.

The City of Colusa:

The City of Colusa is a member of the CMFA and held a TEFRA hearing on April 4, 2023. Upon closing, the City is expected to receive approximately \$7,028 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:	\$ 11,244,873	\$ 1,800,000
Taxable Bond Proceeds:	\$ 755,127	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 13,834,313
Deferred Developer Fee:	\$ 2,334,000	\$ 1,263,515
Deferred Reserves:	\$ 221,534	\$ 0
Investor Equity–Enterprise Housing Credit Inv:	\$ 5,904,466	\$ 0
Regional Housing Authority:	\$ 1,000,000	\$ 1,000,000
NPLH Competitive Funding:	\$ 0	\$ 3,062,172
NPLH Noncompetitive Funding:	\$ 0	\$ 500,000
Total Sources:	\$ 21,460,000	\$ 24,460,000
Uses of Funds:		
Land Acquisition:	\$ 400,000	
Construction Costs:	\$ 13,143,887	
Construction Hard Cost Contingency:	\$ 758,000	
Soft Cost Contingency:	\$ 334,366	
Architectural/Engineering:	\$ 1,000,000	
Const. Interest, Perm. Financing:	\$ 1,391,500	
Legal Fees:	\$ 195,000	
Reserves:	\$ 221,534	
Other Costs*:	\$ 1,415,713	
Developer Fee:	\$ 2,600,000	
Total Uses:	\$ 21,460,000	

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	3 years
Collateral:	Cash Collateralized
Bond Purchasers:	Qualified Institutional Buyers and Accredited Investors
Rating:	Moody's Aaa/VMIG1
Estimated Closing:	May 2023

Public Benefit:

A total of 48 households will be able to enjoy high quality, independent, affordable housing in the City of Colusa for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
31% (15 Units) restricted to 30% of area median income households; and
19% (9 Units) restricted to 50% of area median income households; and
50% (24 Units) restricted to 60% of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel
Mortgage Lender:	Bellwether Enterprise Real Estate Capital LLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Sabelhaus and Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Rancho Colus Apartments multifamily affordable housing project located in the City of Colusa, Colusa 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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LA BRUCHERIE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: MirKa Investment LLC

Action: Final Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

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

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

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

The Project:

The La Brucherie Apartments is a new construction project located in Imperial, CA. The project will be a 96-unit affordable housing community. The community will be made up of one-, two- and three-bedroom units and will be restricted to households earning 20%-80% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, and meeting spaces. The project will provide service coordination to provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs; job training and referral services. This financing will create 95 units of affordable housing for the residents of Imperial for the next 55 years.

The City of Imperial:

The City of Imperial is a member of the CMFA and held a TEFRA hearing on May 3, 2023. Upon closing, the City is expected to receive approximately \$12,888 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:	\$ 17,428,575	\$ 8,829,683
Taxable Bond Proceeds:	\$ 4,506,367	\$ 0
LIH Tax Credit Equity:	\$ 7,643,727	\$ 23,886,648
GP Contribution of Developer Fee:	\$ 629,407	\$ 629,407
Deferred Developer Fee:	\$ 2,103,549	\$ 2,103,549
Deferred Costs:	<u>\$ 1,365,198</u>	<u>\$ 0</u>
Total Sources:	\$ 33,676,823	\$ 35,449,287

Uses of Funds:	
Land Acquisition:	\$ 4,130,670
Construction Costs:	\$ 21,296,845
Construction Hard Cost Contingency:	\$ 1,196,876
Soft Cost Contingency:	\$ 125,578
Architectural/Engineering:	\$ 530,000
Const. Interest, Perm. Financing:	\$ 1,801,142
Legal Fees:	\$ 505,000
Reserves:	\$ 252,044
Other Costs:	\$ 1,341,522
Developer Fee:	<u>\$ 4,269,610</u>
Total Uses:	\$ 35,449,287

Terms of Transaction:

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

Public Benefit:

A total of 95 households will be able to enjoy high quality, independent, affordable housing in the City of Imperial for the next 55 years.

Percent of Restricted Rental Units in the Project: 79%

- 11% (10 Units) restricted to 30% of area median income households; and
- 11% (10 Units) restricted to 50% of area median income households; and
- 57% (55 Units) restricted to 60% of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the La Brucherie Apartments multifamily affordable housing project located in the City of Imperial, Imperial 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.



RUBY STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Eden Housing, Inc.

Action: Final Resolution

Amount: \$52,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project
Located in the Census-Designated Place of Castro Valley,
Alameda County, California

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

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

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

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

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

The Project:

The Ruby Street Apartments is a new construction project located in Census Designated place of Castro Valley, CA. The project will be a 72-unit affordable housing community. The community will be made up of studio, one-, two- and three-bedroom units and will be restricted to households earning 20%-60% of AMI. Amenities will include a community room at the ground floor, a large residential courtyard with play structures and community gardens, meeting spaces and private offices for resident services, and direct access to the proposed San Lorenzo Creek Trail that will be constructed concurrent with the development. The project will provide service coordination to provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs; instructor-led educational, health and wellness, or skill building classes; referrals to public and private agencies offering a range of services. This financing will create 71 units of affordable housing for Alameda County households for the next 55 years.

The County of Alameda:

The County of Alameda is a member of the CMFA and held a TEFRA hearing on April 4, 2023. Upon closing, the County is expected to receive approximately \$15,825 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:	\$ 31,465,265	\$ 4,461,000
Taxable Bond Proceeds:	\$ 8,484,742	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 25,692,268
Deferred Interest:	\$ 295,870	\$ 295,870
Deferred Costs:	\$ 3,353,237	\$ 0
Deferred Developer Fee:	\$ 100	\$ 1,300,000
LP Equity:	\$ 2,445,927	\$ 0
GP Equity:	\$ 0	\$ 100
Regional Center of the East Bay:	\$ 1,500,000	\$ 1,500,000
AHP:	\$ 1,065,000	\$ 1,065,000
Alameda County:	\$ 11,019,351	\$ 11,019,351
HCD Housing for a Healthy CA:	\$ 0	\$ 8,270,000
HCD No Place Like Home:	\$ 0	\$ 6,025,903
Total Sources:	\$ 59,629,492	\$ 59,629,492

Uses of Funds:

Land Acquisition:	\$ 5,615,409
Construction Costs:	\$ 37,434,327
Construction Hard Cost Contingency:	\$ 1,874,584
Soft Cost Contingency:	\$ 866,957
Architectural/Engineering:	\$ 1,597,762
Const. Interest, Perm. Financing:	\$ 4,510,725
Legal Fees:	\$ 160,000
Reserves:	\$ 638,237
Other Costs:	\$ 3,431,491

Developer Fee:	\$ 3,500,000
Total Uses:	\$ 59,629,492

Terms of Transaction:

Amount:	\$52,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in Castro Valley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

25% (18 Units) restricted to 20% of area median income households; and
 14% (10 Units) restricted to 30% of area median income households; and
 27% (19 Units) restricted to 50% of area median income households; and
 34% (24 Units) restricted to 60% of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$52,000,000 for the Ruby Street Apartments multifamily affordable housing project located in the Census-designated place of Castro Valley, Alameda 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.



PARKSIDE FLATS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Integrity Housing

Action: Final Resolution

Amount: \$72,500,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

Integrity Housing, a dba of Affordable Housing Alliance II, Inc., was launched in 2010 when it separated from an affiliate affordable housing developer with which its team had worked since 1999. The purpose for the separation was to focus on a mission driven approach toward the creation of mixed income affordable housing through new development and the acquisition of existing multifamily properties. It is the belief of Integrity Housing that communities of mixed income create a better environment for growth and positive life changes in the moderate to low-income residents it serves as well as provides a good model for being a welcome addition to the neighboring communities.

Integrity Housing's mission is to create and sustain quality affordable communities for low-income seniors and families by bringing people, partners and resources together. With this effort their goal is to enrich the lives of our residents and respect the culture and architecture of those they serve. They take the role of fiscal accountability to their partners, government agencies, investors and lenders seriously and highly value their trusted alliance to fulfill their mission.

Since 1999 the team at Integrity Housing has built diverse and extensive experience in all areas of multi-family and affordable housing. The staff's broad expertise in all aspects of affordable housing allows Integrity Housing to effectively and efficiently build its portfolio.

The Project:

The Parkside Flats Apartments project is the new construction of a 168-unit affordable housing development to be located at 1600 Woolner Avenue in the City of Fairfield. The Project will offer 168 one, two, and three-bedroom units restricted to tenants earning 50 and 80 percent of the area median income or below. The Project's units will be contained in six three-story garden-style residential buildings, in addition to a one-story community building/leasing office.

The site is approximately 4.84 acres, or 210,830 square feet, in size. According to the City of Fairfield, the Project site is located in the "Heart of Fairfield" planning area, and is currently zoned HR, which is intended for medium-density multifamily residential development. The Project site has frontage along the north side of Woolner Avenue and the west side of Gregory Lane. The Project's neighborhood is mixed-use, consisting of office, industrial, commercial, retail, and recreational uses, as well as single-family homes and multifamily uses.

The site has good viability from Woolner Avenue and Gregory Lane. The Project's unit amenities include patios/balconies, blinds, central heating and air conditioning, coat closets, and ceiling fans. Appliances include refrigerators, ranges/ovens, dishwashers, garbage disposals, microwaves, and washer/dryers. The Project's common area amenities include a business center/computer lab, clubhouse, courtyard, exercise facility, swimming pool/hot tub, on-site management, recreation areas, exterior storage, and common area Wi-Fi. In addition, the Project will feature a designated resident services space, which will be utilized to provide resident programs including an after-school program/homework club for children Monday through Thursday. Additional programs include financial literacy, resume building, healthy cooking, and group fitness classes. Additional classes may be added based on the needs of tenants. The Project's security features include limited access, courtesy patrol, a gated perimeter, and video surveillance. The financing of this project will result in the addition of affordable housing for 168 low-income households in the City of Fairfield for 30 years.

The City of Fairfield:

The City of Fairfield is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing, the City is expected to receive approximately \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 63,800,000
County Funding:	\$ 600,000
Lease Up Cash Flow:	<u>\$ 2,144,579</u>
Total Sources:	\$ 66,544,579

Uses of Funds:

Land Acquisition:	\$ 1,630,000
New Construction:	\$ 39,285,958
Soft Costs:	\$ 10,089,957
Reserves:	\$ 10,656,655
Other Misc Costs*:	\$ 182,009

Developer Fee:	\$ 3,500,000
Cost of Issuance:	<u>\$ 1,200,000</u>
Total Uses:	\$ 66,544,579

Terms of Transaction:

Amount:	\$72,500,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering - Qualified Institutional Buyers and Accredited Investors
Estimated Closing:	June 2023

Public Benefit:

A total of 168 households will be able to enjoy high quality, independent, affordable housing in the City of Fairfield for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
 20% (34 Units) restricted to 50% of area median income households; and
 80% (134 Units) restricted to 80% of area median income households.
 Unit Mix: 1-, 2- and 3- bedroom units
 Term of Restriction: 30 years

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Kutak Rock LLP
Borrower Counsel:	Chernove & Associates

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$72,500,000 for the Parkside Flats Apartments multifamily affordable housing project located in the City of Fairfield, Solano 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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WATTS WORKS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Daylight Community Development

Action: Final Resolution

Amount: \$8,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

Daylight Community Development is an affordable real estate development company focused on building housing for Los Angeles's homeless population. By taking advantage of recent zoning and regulation changes, newly available public funding sources, and modular construction, they are able to build this critical housing faster and cheaper to maximize their social impact.

The Project:

The Watts Works Apartments is a 25-unit affordable housing development in a One-Term modular shipping container construction complex. 24 of the 25 units are affordable with one manager's unit. The project is located on a urban infill site in the City of Los Angeles. The project includes two three-story buildings with 12 units in each building. The project will have an onsite case manager office, roof patio, community room, bike parking and patio space. The project units focus on "Extremely Low Affordability" and "Very Low Income" residents. There will be supportive programs available.

The original construction financing had bonds issued by the City of Los Angeles Housing Department (LAHD), was awarded HHH funds, NPLH financing and a United Way Grant. The project has a need of additional financing so that it can convert to permanent financing. The CMFA has been asked to issue Recycled Bonds for the project. This financing will create 24 units of new affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on November 22, 2022. Upon closing, the City is expected to receive approximately \$2,813 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Recycled Tax-Exempt Bonds:	\$ 5,000,000
HHH Funds:	\$ 2,400,000
NPLH:	\$ 2,640,000
United Way Grant:	\$ 250,000
Deferred Dev Fee:	\$ 601,637
Total Sources:	\$ 10,891,637

Uses of Funds:

Land Acquisition:	\$ 361,981
New Construction:	\$ 7,554,144
Architectural & Engineering:	\$ 1,260,960
Developer Fee:	\$ 1,250,000
Financing Costs:	\$ 464,552
Total Uses:	\$ 10,891,637

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2023

Public Benefit:

A total of 24 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
50% (12 Units) restricted to 30% or less of area median income households; and
50% (12 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-bedrooms
Term of Restriction: 55 years

Finance Team:

Lender:	Key Bank Capital Markets
Bond Counsel:	Orrick, Herrington & Stueliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Key Bank Capital Markets Internal Counsel
Borrower Counsel:	Sabelhaus & Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$8,000,000 for the Watts Works Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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



VIEW AT JULIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: JEMCOR Development Partners, LLC

Action: Initial Resolution

Amount: \$105,000,000

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

Activity: Affordable Housing

Meeting: May 19, 2023

Background:

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

The Project:

The View at Julian Apartments is the new construction of a 300-unit affordable multifamily housing development. The project will be located in the City of San Jose with easy accessibility to local transit, shopping, schools and healthcare. The project will be made up of one- and two-bedroom units. Tuck-under parking will be provided. The project will offer amenities that include outdoor space, tot lot, a clubhouse, homework club, gym, and a computer lab. After-school services and job training services will be offered. The project will create 296 units of affordable housing for San Jose residents for the next 55 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$28,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 95,000,000
Taxable Bond:	\$ 22,500,000
LIH Tax Credit Equity:	\$ 20,000,000
Deferred Fees:	\$ 20,000,000
Lease Up Income:	<u>\$ 1,000,000</u>
Total Sources:	\$ 158,500,000

Uses of Funds:

Land Acquisition:	\$ 11,700,000
New Construction:	\$ 96,000,000
Architectural & Engineering:	\$ 3,000,000
Legal & Professional:	\$ 3,816,000
Permits & Fees:	\$ 7,500,000
Financing Fees:	\$ 1,500,000
Marketing, FF&E, Contingency:	\$ 1,000,000
Developer Fee:	\$ 18,000,000
Interest:	<u>\$ 15,984,000</u>
Total Uses:	\$ 158,500,000

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2024

Public Benefit:

A total of 296 low-income households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (30 Units) restricted to 30% or less of area median income households; and
10% (30 Units) restricted to 50% or less of area median income households; and
40% (118 Units) restricted to 60% or less of area median income households; and
40% (118 Units) restricted to 70% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$105,000,000 for the View at Julian Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



CALIFORNIA SAFE SOIL, LLC SUMMARY AND RECOMMENDATIONS

Applicant: California Safe Soil, LLC, dba CSS

Action: Initial Resolution

Amount: \$90,000,000

Purpose: Finance Facility to Process Food and Other Organic Waste,
Located in the Unincorporated Portion of Sacramento
County, California

Activity: Pollution Control

Meeting: May 19, 2023

Amendment – February 4, 2022; Amending Resolution

The Initial Resolution for the California Safe Soil project was previously approved at the December 3, 2021, CMFA Board meeting for a bond amount of \$55,000,000. An amending resolution was then approved at the February 4, 2022, CMFA Board Meeting that increased the bond amount to \$70,000,000. The Borrower has notified the Authority that they will need to increase the not-to-exceed amount from \$70,000,000 to \$90,000,000.

Background:

California Safe Soil, LLC (“CSS”) was formed in August 2011 to commercialize its patented enzymatic digestion technology to recover food that would otherwise go to waste. Similar to human digestion, the CSS Sustainable Technology breaks down long chain proteins, fats and carbohydrates in the recovered food into short chain, "building block" molecules: amino acids, organic acids and simple sugars. The process is highly efficient, utilizing food processing industry equipment to convert recovered food into finished products in approximately 3 hours. The resulting products include liquid organic fertilizer, animal feed and liquid and dried pet food ingredients.

CSS built a pilot plant in West Sacramento, CA in 2012, recovering food from Safeway, Save Mart, Nugget Markets, Whole Foods and Grocery Outlet supermarkets. CSS worked with

Agronomic, Animal Sciences and Veterinary Medicine experts at UC Davis and elsewhere to prove the safety and efficacy of their process and products.

In 2016, CSS constructed a commercial-scale plant with its technology capable of processing 5,000 tons per year of recovered food. CSS entered into a long-term supply agreement with Save Mart supermarkets for its stores, as well as with Nugget Markets. In addition, CSS works with the Golden1 Center, home of the Sacramento Kings professional basketball team. After games, the food leftovers go to the Food Bank and CSS collects the food preparation waste. In recognition of its Sustainable Technology, CSS received the Governor's Economic and Environmental Leadership Award from then Governor Jerry Brown in 2017.

The initial focus of CSS's product marketing efforts was on California's organic and conventional farm market. CSS's "Harvest to Harvest," or "H2H" liquid fertilizer feeds the entire food chain of soil organisms, sustainably increasing crop yields and protecting plants from pests, diseases and adverse conditions like excessive salt due to drought. H2H is distributed to California farmers by all the major agricultural products distributors and sales of H2H continue to grow steadily. H2H reduces farmers' reliance on chemical fertilizers and pesticides, reducing riparian nitrate runoff, reducing greenhouse gas emissions and sequestering carbon in the soil. H2H is also sold through bottlers who distribute it through major retailers into the home lawn and garden market.

In the past two years, CSS has discovered that its technology is ideally suited to pet food ingredient production. In the H2H process, amino acids and sugars combine in the Maillard reaction, creating a highly palatable product that performs very well in kennel tests. Because they are made from human quality fruits, vegetables and meats, the resulting H2H pet food ingredients are highly nutritious, hypo-allergenic, easily digestible, consistent in quality and competitively priced. CSS has developed relationships with several pet food companies and needs to increase its capacity to meet their demand for the product.

The Project:

CSS will use the proceeds of the bonds to finance the acquisition, development, construction, rehabilitation, upgrade, expansion and equipping of a facility to process food and other organic waste for disposal and conversion to other products, to be located in the unincorporated portion of the County of Sacramento.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$27,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 80,000,000
Equity:	\$ 39,788,096
Total Sources:	\$ 119,788,096

Uses of Funds:

New Construction:	\$ 54,650,000
Architectural & Engineering:	\$ 1,900,000
Legal & Professional:	\$ 1,300,000
Interest During Construction:	\$ 8,400,000
Debt Service Reserve:	\$ 8,049,636
Management Costs:	\$ 5,400,000
CSS Intellectual Property:	\$ 33,077,096
Existing McClellan Project:	\$ 4,711,364
Costs of Issuance:	<u>\$ 2,300,000</u>
Total Uses:	\$ 119,788,096

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering
Rating:	Unrated
Estimated Closing:	November 2023

Public Benefit:

Supports California SB 1383 goal of recycling organic materials and cutting greenhouse gas emissions from wasted organic material in landfills. The financing will also help CSS provide employment for 44 workers and management in the Sacramento County area.

Finance Team:

Underwriter:	Goldman Sachs
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	TBD
Borrower Counsel:	Duane Morris LLP
Financial Advisor:	Breakthrough Ventures

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the California Safe Soil, LLC project located in the unincorporated portion of Sacramento County, California.

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



CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES

Minutes

Friday, April 28, 2023 @ 11:00 a.m.

City Hall, 200 S. Anaheim Blvd., 6th Floor, Anaheim, CA 92805

A. PROCEDURAL ITEMS FOR THE FOUNDATION

1. Call to Order and Roll Call.

<input checked="" type="checkbox"/> Mr. Bob Adams	<input checked="" type="checkbox"/> Mr. Andrew Alexander
<input type="checkbox"/> Ms. Paula Connors	<input checked="" type="checkbox"/> Ms. Joya De Foor
<input checked="" type="checkbox"/> Mr. Justin McCarthy	<input checked="" type="checkbox"/> Ms. Deborah Moreno

The board members denoted in attendance above represented a quorum. Justin McCarthy served as chair. The meeting was called to order.

Executive Director, Edward Becker attended. Ben Barker and Travis Cooper attended as financial advisors to the Authority. Ron Lee of Jones Hall, APLC, attended as counsel to the Authority. Katrina Dair attended as a representative of Sierra Management Group, LLC. John Stoecker, Lee McCormick, Karen Harvey, Crystal Liu, and Kirsten Borgquist attended virtually as representatives of Sierra Management Group, LLC.

2. Approve Minutes of the meeting(s) of the Board.

Motion by De Foor. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

3. Public Comment.

None.

B. ACTION ITEMS FOR THE FOUNDATION

4. Discuss and Approve Charitable Donation Recipients.

The Board, by unanimous vote, approved a \$25,000 grant to Berkeley Special Response Team Support Foundation. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Community Awareness Resources Entity. Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Court Appointed Special Advocates of Contra Costa County. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$35,000 grant to East Los Angeles Womens Center. Motion by De Foor. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Grand Foundation. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$10,000 grant to Heritage of San Clemente Foundation, \$2,500 of these funds are restricted to the maintenance of the Monument and Park Semper Fi and \$7,500 is restricted to the Marine/Sailor family programs. Motion by McCarthy. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$15,000 grant to Laura's House. Motion by De Foor. Seconded by McCarthy. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$30,000 grant to Lincoln. Motion by Alexander. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$5,000 grant to Trauma Intervention Programs of San Diego County, Inc. Motion by De Foor. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to the University of California Berkeley Foundation, restricted to Berkeley Haas Business School Center for Social Sector Leadership. Motion by Alexander. Seconded by Moreno. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Voices for Children. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE FOUNDATION

5. Administrative Issues.
 - a. Executive Director Report

Administrative issues were discussed.

6. Adjournment.

Motion by Moreno. Seconded by De Foor. Motion carries by unanimous vote, without abstentions.

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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

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

Boys & Girls Club of Napa Valley

1515 Pueblo Avenue

Napa , CA 94558

County

Napa

www.thepositiveplace.org

FEIN

94-6033413

Founded: 1956

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

We believe in the power of high fives and smiles. We believe that the journey of successful adults begins by creating opportunities for kids to experiment in safe and supportive environments. We believe in the power of community!

If we were to consider all of the youth attending the Club, their age, household, economic status, and time spent in our programs and condense it into ONE story here is how that would read: The typical member at the Boys & Girls Club lives and attends school in Napa Valley. They live in a family of four with a sibling who likely also attends the Club and parents who work full-time. Collectively their household earns less than \$80,000/year. They live in a home that is rented jointly by family or friends. Despite shared resources, money is tight and this often disrupts basic needs like nutrition & housing. As a result, their parents often work multiple jobs and rely on the Club for care when school isn't in session.

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	\$1,406,879	50.0%	
Contributions	1,309,569	46.5%	
Other	<u>99,122</u>	<u>3.5%</u>	
Total Revenue:	<u>\$2,815,570</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,446,704	80.3%	
Administration	529,599	17.4%	
Fund Raising	<u>71,129</u>	<u>2.3%</u>	
Total Expenses:	<u>\$3,047,432</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$231,862)</u>		
Net Assets:	<u>\$8,509,287</u>		

BOD: Kevin Teague; Shawna Terry; Micki Hambro; Jonny Karpuk John Cordeiro; Alfredo Pedroza; Bernie Narvaez; Jay Ryder; Kevin Corley; Lise Tarnier; Michael Murray; Peter Stoppello; Shawn Guttersen; Todd Walker; Willa McManmon

Healthy Kids Healthy Lindsay

400 E. Hermosa St.

Lindsay , CA 93247

County

Tulare

<https://www.lindsay.k12.ca.us/en-US/healthy-kids-healthy-lindsay-a1e1247f>

FEIN

77-0377215

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Healthy Kid-Healthy Lindsay is our local nonprofit made up of City, School, and Community members; it's an advisory board that supports local grants that require an advisory board and serves pass-through community grants that require a 501c3. It also has supported the distribution of funds to support the community for flood, covid relief, etc.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	13,226	100.0%	
Other			
Total Revenue:	<u>\$13,226</u>	<u>100.0%</u>	
Expenses:			
Program	\$91,129	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$91,129</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$77,903)</u>		
Net Assets:	<u>\$134,453</u>		

BOD: Hipolito Cerros; Robert Hurtado; Rosemary Serda; Tom Rooney; Daniel Salinas; Bobbie Velasquez; Rick Carrillo

Pathways to Independence

PO Box 43

Los Alamitos , CA 90720

County

Orange

www.pathwaystoindependence.org

FEIN

33-0148082

Founded: 1993

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Pathways clients are single young women who: Are poor by state and federal standards. Come from a background of abuse, homelessness, or foster care. Have a serious desire to complete their college education and become self-sufficient. Lack an emotional and financial support system.

Pathways Commits To Their Clients: Mentoring; Tuition & Books; Housing Stipend; Healthcare: Regular Therapy by a Licensed Therapist; Auto Services; Professionals such as Attorneys & Accountants

Clients Commit To: Maintain full-time class schedule with minimum GPA; Attend regular therapy sessions; Maintain part-time employment; Be accountable to a mentor; Learn fiscal responsibility; Attend college full-time with a view toward graduation.

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	\$263,015	18.5%	They allocated \$151,542 into depreciation that probably should have been in the program area based on their housing expenses.
Contributions	1,151,689	81.1%	
Other	<u>5,594</u>	<u>0.4%</u>	
Total Revenue:	<u>\$1,420,298</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,003,112	67.7%	
Administration	314,787	21.2%	
Fund Raising	<u>164,338</u>	<u>11.1%</u>	
Total Expenses:	<u>\$1,482,237</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$61,939)</u>		
Net Assets:	<u>\$5,788,968</u>		

BOD: Raymond Cervantez; Lindsay Mais; Diana Hill; Tracey Hutton; Joseph Dzida; Jerry Green; Lisa Fluke; Nikki Harris; Christina Stricklin; Sharon Dickson; Anita Beltran-Sutt; Sylvia Hendron; Leslie Wulff; Ana C. Lopez; Robert A. Casares

Project Street Vet
516 Solar Road NW
Albuquerque New Mexico , CA 87101 County NA
projectstreetvet.org

FEIN 85-1158446 Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Project Street Vet is a 501 (c)(3) non-profit public charity that provides free veterinary care, treatment, and support to the pets of individuals experiencing homelessness and/or housing vulnerability.

Project Street Vet was founded by Dr. Kwane Stewart, who for the past decade has provided free veterinary care to pets of people experiencing homelessness – walking areas of high homelessness to seek pets and pet parents in need. **Street Vet Work is currently done mainly in San Diego and Los Angeles**

We are committed to protecting the human-animal bond that is so vital to the livelihood of pets and the people who love them. Leading with compassion, kindness, and no judgments, will we seek out and assist the pets and people who need it most.

Impact:

A donation would be directed to California.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	488,749	100.0%	
Other			
Total Revenue:	<u>\$488,749</u>	<u>100.0%</u>	
Expenses:			
Program	\$200,941	58.0%	
Administration	100,333	28.9%	
Fund Raising	<u>45,467</u>	<u>13.1%</u>	
Total Expenses:	<u>\$346,741</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$142,008</u>		
Net Assets:	<u>\$264,213</u>		
BOD: Kwane Stewart; Ian Stewart; Sandra Salazar; Dorit Dowler-Guerrero; Carson Saporta; Nichole Weinstein			

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

ORDINANCE NO. 23-05

AN ORDINANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY LEVYING SPECIAL TAXES WITHIN CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-4 (JURUPA AREA RECREATION AND PARK DISTRICT – EMERALD RIDGE)

WHEREAS, on March 17, 2023, this Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”), adopted Resolution No. 23-073 (the “Resolution of Intention”) related to the formation of California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “CFD”), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et. seq.*, of the California Government Code (the “Act”), to finance the acquisition and construction of certain facilities;

WHEREAS, notice was published as required by the Act relative to the intention of this Board to form the CFD, to provide for certain facilities and to incur bonded indebtedness for the CFD in an amount not to exceed \$6,310,000;

WHEREAS, this Board has held noticed public hearings as required by the Act relative to (i) the determination to proceed with the formation of the CFD and the rate and method of apportionment of the special tax to be levied within the CFD to finance a portion of the costs of the facilities and (ii) the issuance of not to exceed \$6,310,000 of bonded indebtedness for the CFD (excluding indebtedness evidenced by bonds or notes described in Section 53364.2(e) of the Act);

WHEREAS, at said hearing all persons desiring to be heard on all matters pertaining to the formation of the CFD and the levy of said special taxes were heard, substantial evidence was presented and considered by this Board and a full and fair hearing was held;

WHEREAS, subsequent to the hearing, this Board adopted Resolution No. 23-123 (the “Resolution of Formation”) forming the CFD, Resolution No. 23-124 (the “Resolution of Necessity”) determining necessity to incur bonded indebtedness for the CFD, and Resolution No. 23-125, calling an election for the CFD, which resolutions defined the public facilities to be financed by the CFD (the “Facilities”), established the CFD, authorized the levy of a special tax with the CFD, determined the necessity to incur bonded indebtedness in the CFD and called an election within the CFD on the propositions of incurring indebtedness, levying a special tax, and establishing an appropriations limit within the CFD; and

WHEREAS, on April 28, 2023, a special election was held within the CFD at which the eligible landowner-electors approved such propositions by the two-thirds vote required by the Act;

NOW, THEREFORE, THE BOARD OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DOES ORDAIN AS FOLLOWS:

Section 1. By the passage of this Ordinance, this Board hereby authorizes and levies special taxes within the CFD pursuant to the Act, in accordance with the rate and method of apportionment of the Special Tax (the “Rate and Method”) set forth as an exhibit to the Resolution of Formation, which Resolution of Formation is by this reference incorporated herein. The special taxes are hereby authorized to be levied commencing in fiscal year 2023-24 and in each fiscal year thereafter until payment in full of any bonds issued by the Authority for the CFD (the “Bonds”)

or such longer period provided in the Rate and Method, as contemplated by the Resolution of Formation and the Resolution of Necessity, and all costs of administering the CFD.

Section 2. The Executive Director of the Authority is hereby authorized and directed each fiscal year to determine or cause to be determined the specific special tax rate and amount to be levied for the next ensuing fiscal year for each parcel of real property within the CFD, in the manner and as provided in the Resolution of Formation.

Section 3. Except as provided in the Rate and Method, properties or entities of the State of California, federal or local governments shall be exempt from any levy of the special taxes unless specifically provided otherwise in the Rate and Method. In no event shall the special taxes be levied on any parcel within the CFD in excess of the maximum tax specified in the Resolution of Formation.

Section 4. All of the collections of the special tax shall be used as provided for in the Act and in the Resolution of Formation including, but not limited to, the payment of principal and interest on the Bonds, the replenishment of the reserve fund for the Bonds, the payment of the costs of the Facilities, as applicable according to the Rate and Method, the payment of the costs of the Authority in administering the CFD, and the costs of collecting and administering the special tax.

Section 5. The special taxes shall be collected in the same manner as ordinary *ad valorem* taxes are collected and shall have the same lien priority, and be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for *ad valorem* taxes; provided, however, that this Board may provide for other appropriate methods of collection by resolutions of this Board. In addition, the provisions of Section 53356.1 of the Act shall apply to delinquent special tax payments. The Executive Director of the Authority is hereby authorized and directed to provide all necessary information to the auditor/tax collector of the County of Riverside in order to effect proper billing and collection of the special tax, so that the special tax shall be included on the secured property tax roll of the County of Riverside for each fiscal year, as needed, until the Bonds are paid in full or such longer period of time provided in the Rate and Method.

Section 6. If for any reason any portion of this Ordinance is found to be invalid, or if the special tax is found inapplicable to any particular parcel within the CFD, by a court of competent jurisdiction, the balance of this Ordinance and the application of the special tax to the remaining parcels within the CFD shall not be affected.

Section 7. An Authorized Signatory shall sign this Ordinance and the Secretary shall cause the same to be published within 15 days after its passage at least once in a newspaper of general circulation.

Section 8. This Ordinance shall take effect 30 days from the date of final passage.

INTRODUCED by the California Municipal Finance Authority on April 28, 2023.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing ordinance was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Ordinance Levying Special Taxes - CMFA CFD No. 2023-4
(Jurupa Area Recreation and Park District - Emerald Ridge)]

RESOLUTION NO. 23-127

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR MONTEREY PARK SENIOR VILLAGE PHASE II, LP, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Monterey Park Senior Village Phase II, LP, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 114-unit multifamily rental housing development, located at 1935 Potrero Grande Drive, Monterey Park, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$40,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$40,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Monterey Park Senior Village]

RESOLUTION NO. 23-129

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR MIRKA INVESTMENTS, LLC (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to that multifamily rental housing; and

WHEREAS, Mirka Investments, LLC (the "Sponsor"), on behalf of a limited partnership or another ownership entity (such limited partnership or other ownership entity being referred to herein as the "Borrower") to be created by Mirka Investments, LLC, a California limited liability company, its general partner (the "General Partner"), or by an affiliate of the Sponsor, has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds in one or more series from time to time (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 43-unit affordable rental housing facility for low-income tenants, to be located in the City of Oceanside, California (the "City") at North River Road and College Boulevard, and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of reimbursing original expenditures on the Project, in an aggregate principal amount not to exceed \$20,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain original expenditures on the Project will be reimbursed with proceeds of the Bonds and hereby declares its official intent so to do. The expected maximum principal amount of the bonds is \$20,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – South River Village]

RESOLUTION NO. 23-130

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR THE WALK RESIDENCES, LP (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code] (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to that multifamily rental housing; and

WHEREAS, Primestor Development, Inc., a Nevada corporation (the "Sponsor"), on behalf of The Walk Residences, LP, a California limited partnership, or another ownership entity (such limited partnership or other ownership entity being referred to herein as the "Borrower") to be created by the Sponsor or an affiliate thereof as the general partner of the Borrower (the "General Partner") or by another affiliate of the Sponsor, has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act, for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 56-unit multifamily rental housing facility for low-income tenants, to be located at 12700 Norwalk Boulevard in the City of Norwalk, California (the "City"), and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of reimbursing original expenditures on the Project, in an aggregate principal amount not to exceed \$35,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions:

(a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain original expenditures on the Project will be reimbursed with proceeds of the Bonds and hereby declares its official intent so to do. The expected maximum principal amount of the bonds is \$35,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. Pursuant to Section 12 of the agreement forming the Authority, the Authority hereby approves the City becoming a member of the Authority, effective upon receipt by the Authority of an executed counterpart of the Agreement, together with a copy of the resolution of the City Council of the City approving the Agreement and the execution and delivery thereof.

Section 7. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution - The Walk Residences]

RESOLUTION NO. 23-131

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR ROSEVILLE 712, L.P. (OR AN AFFILIATE THEREOF) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, Roseville 712, L.P. or an affiliate thereof (the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds or notes (the "Bonds") pursuant to the JPA Act and the Housing Act, for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a scattered-site multifamily housing project, located at 3440 Westbrook Blvd. and 1040 Lower Bank Drive, Roseville, California (the "City"), to be known as Creekview Apartments and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed eighty-five million dollars (\$85,000,000);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds in one or more series pursuant to a plan of financing, the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following

conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under Treas. Reg. § 1.150-2 for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority intends and reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the Bonds is \$85,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – Creekview Affordable Apartments]

RESOLUTION NO. 23-132

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR GREENFIELD COMMONS EAH, LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Greenfield Commons EAH, LLC with EAH Inc. as the sole member, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 100-unit multifamily rental housing development, located at 41206 Walnut Avenue, Greenfield, California, and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$80,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$80,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Greenfield Commons I]

RESOLUTION NO. 23-133

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR 600 SAN PEDRO LP, A CALIFORNIA LIMITED PARTNERSHIP, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, 600 San Pedro LP, a California limited partnership, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 149-unit multifamily rental housing development, to be located at 600 South San Pedro Street, Los Angeles, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$15,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$15,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

RESOLUTION NO. 23-134

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR 600 SAN PEDRO 2 LP, A CALIFORNIA LIMITED PARTNERSHIP, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, 600 San Pedro 2 LP, a California limited partnership, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 153-unit multifamily rental housing development, to be located at 600 South San Pedro Street, Los Angeles, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$15,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$15,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

RESOLUTION NO. 23-135

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR METROPOLITAN AREA ADVISORY COMMITTEE ON ANTI-POVERTY OF SAN DIEGO COUNTY, INC. (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to that multifamily rental housing; and

WHEREAS, Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc., a California nonprofit corporation (the "Sponsor"), on behalf of a limited partnership or another ownership entity (such limited partnership or other ownership entity being referred to herein as the "Borrower") to be created by the Sponsor or by an affiliate of the Sponsor, has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds in one or more series from time to time (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 42-unit affordable rental housing facility for low-income seniors, to be located at 845 Broadway in the City of Chula Vista, California (the "City"), and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of reimbursing original expenditures on the Project, in an aggregate principal amount not to exceed \$20,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain original expenditures on the Project will be reimbursed with proceeds of the Bonds and hereby declares its official intent so to do. The expected maximum principal amount of the bonds is \$20,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – Seniors on Broadway]

RESOLUTION NO. 23-136

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR DERBY HOUSING, L.P. (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "HousingAct") to issue revenue bonds for the purpose of financing the acquisition, construction, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to that multifamily rental housing; and

WHEREAS, Satellite Affordable Housing Associates, a California nonprofit public benefit corporation (the "Sponsor"), on behalf of Derby Housing, L.P., a California limited partnership, or another ownership entity (such limited partnership or other ownership entity being referred to herein as the "Borrower") to be created by Satellite AHA Development, Inc., a California nonprofit public benefit corporation, its general partner (the "General Partner"), or by another affiliate of the Sponsor, has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act, for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 75-unit multifamily rental housing facility for low income households, to be located at 3050 International Boulevard in the City of Oakland, California (the "City"), and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of reimbursing original expenditures on the Project, in an aggregate principal amount not to exceed \$50,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain original expenditures on the Project will be reimbursed with proceeds of the Bonds and hereby declares its official intent so to do. The expected maximum principal amount of the bonds is \$50,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – 3050 International Boulevard]

RESOLUTION NO. 23-137

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR IH CITRUS WHITTIER LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, IH Citrus Whittier LLC with Affordable Housing Alliance II, Inc., dba Integrity Housing as the sole member, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 138-unit multifamily rental housing development, located at 8121 Broadway Avenue, Whittier, California, and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$55,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower

in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$55,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Citrus Court Apartments]

RESOLUTION NO. 23-138

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR IH BLUFFS PACIFICA LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, IH Bluffs Pacifica LLC with Affordable Housing Alliance II, Inc., dba Integrity Housing as the sole member, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 64-unit multifamily rental housing development, located at 380 Esplanade Avenue, Pacifica, California, and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$50,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions:

(a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$50,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – The Bluffs at Pacifica Apartments]

RESOLUTION NO. 23-139

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR ADARTE, LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Adarte, LLC, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 176-unit multifamily rental housing development, to be located at the southwest corner of Pleasant Grove Boulevard and Fiddymont Road, Roseville, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$45,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower

in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$45,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Sierra Vista Apartments]

RESOLUTION NO. 23-140

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR EGIS, INC., OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Egis, Inc., or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 135-unit multifamily rental housing development, to be located at the northwest corner of Allison Drive and Travis Way, Vacaville, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$50,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower

in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the “Code”). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$50,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State’s private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Allison Apartments]

RESOLUTION NO. 23-141

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR METROPOLITAN AREA ADVISORY COMMITTEE ON ANTI-POVERTY OF SAN DIEGO COUNTY, INC. (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to that multifamily rental housing; and

WHEREAS, Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc., a California nonprofit corporation (the "Sponsor"), on behalf of a limited partnership or another ownership entity (such limited partnership or other ownership entity being referred to herein as the "Borrower") to be created by the Sponsor or by an affiliate of the Sponsor, has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds in one or more series from time to time (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 138-unit affordable rental housing facility for low-income seniors, to be located at 1307 Laurel Tree Lane in the City of Carlsbad, California (the "City"), and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of reimbursing original expenditures on the Project, in an aggregate principal amount not to exceed \$50,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain original expenditures on the Project will be reimbursed with proceeds of the Bonds and hereby declares its official intent so to do. The expected maximum principal amount of the bonds is \$50,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – Laurel Tree Apartments]

RESOLUTION NO. 23-142

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE FRIENDLY VILLAGE MOBILE HOME PARK, AND AUTHORIZING RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 8 of Part 5 of Division 31 of the California Health and Safety Code (the "Nonprofit Housing Act") to issue revenue bonds for the purpose of loaning funds to nonprofit organizations to finance the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing, including mobile home parks that are or will be nonprofit owned; and

WHEREAS, ACI Friendly Village Inc., a California nonprofit public benefit corporation (the "Borrower"), has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Nonprofit Housing Act for the purpose of lending the proceeds thereof to the Borrower to refinance the acquisition and finance the renovation by the Borrower of a 182 space mobile home park, and two rental units, known as Friendly Village Mobile Home Park (the "Project") located at 5450 Paramount Boulevard in the City of Long Beach, California (the "City"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of the Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing the Project, in an aggregate principal amount not to exceed \$25,000,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project, and hereby expresses its official intent to issue and sell the Bonds pursuant to the JPA Act and the Nonprofit Housing Act, at one time or from time to time, subject to the conditions set forth herein. This Resolution does

not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from the revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into between the Authority and the Borrower in connection with the financing of the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, regulatory agreement and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This Resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the Bonds is \$25,000,000.

Section 5. The officers of and the financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly appointed official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Inducement Resolution – Friendly Village Mobile Home Park]

RESOLUTION NO. 23-144

A RESOLUTION AUTHORIZING THE ISSUANCE OF SUPPLEMENTAL REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,426,876 TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND DEVELOPMENT OF AN AFFORDABLE RENTAL HOUSING FACILITY FOR SANGO COURT, L.P., A CALIFORNIA LIMITED PARTNERSHIP, AND OTHER MATTERS RELATING THERETO

WHEREAS, the California Municipal Finance Authority (the “Authority”) previously authorized its California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sango Court), 2022 Series A-1 and 202 Series A-2 (Taxable) (collectively, the “2022 Bonds”), pursuant to Resolution No. 21-011, adopted on January 14, 2022 (the “Prior Resolution”), and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”);

WHEREAS, on February 4, 2022, the Authority issued the 2022 Bonds on a draw-down basis in the aggregate principal amount of up to \$43,521,405;

WHEREAS, proceeds of the 2022 Bonds have been loaned (the “2022 Loan”) to Sango Court, L.P., a California limited partnership (the “Borrower”), to finance the acquisition, construction, equipping and improvement of a 102-unit (including one manager’s unit) affordable multifamily rental housing project located in the County of Santa Clara (the “County”) at 355 Sango Court in the City of Milpitas, known as Sango Court (the “Project”);

WHEREAS, the Borrower has requested the Authority to issue additional tax-exempt multifamily housing revenue bonds (the “2023 Bonds”) in an amount not to exceed \$1,426,876, to sell the 2023 Bonds to JPMorgan Chase Bank, N.A., or another qualified bond lender (the “Funding Lender”), and to loan the proceeds thereof (the “2023 Loan”) to the Borrower to complete the Project;

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents relating to the 2023 Bonds and the 2023 Loan:

- (1) A proposed form of Master Agency Agreement (the “Agency Agreement”) to be entered into by the Authority and JPMorgan Chase Bank, N.A., as agent (the “Agent”);
- (2) A proposed form of Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into by the Authority, the Agent and JPMorgan Chase Bank, N.A., as initial bondholder (the “Holder”); and
- (3) A proposed form of First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the “First Amendment to Regulatory Agreement”) to be entered into by the Authority and the Borrower with respect to the Project; and

WHEREAS, on November 2, 2021, the Board of Supervisors of the County held a public hearing on the proposed issuance of tax-exempt obligations for the Project, as required under the Internal Revenue Code of 1986, as amended, following published notice of such hearing, and

thereafter, the Board of Supervisors of the County approved a plan of finance that includes the issuance of tax-exempt obligations (the "TEFRA Approval");

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution on December 1, 2022, authorizing the Authority to use \$1,426,876 of its 2022 State Ceiling on Qualified Private Activity Bonds (as the same may be amended or further supplemented, the "Allocation") for the Project; and

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2023 Bonds and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the issuance of the Bonds, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the "Board"), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act, the Housing Revenue Bond Act and the Pledge and Assignment (as applicable), the Authority is hereby authorized to issue its revenue bonds designated as the "California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sango Court) 2023 Series A" (the "2023 Bonds") including, if and to the extent necessary, one or more series with appropriate modifications or series designations, in an aggregate principal amount not to exceed \$1,426,876; provided that the aggregate principal amount of any such 2023 Bonds the interest on which is intended to be exempt from federal income tax shall not exceed the amount of the Allocation. The 2023 Bonds shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Pledge and Assignment, with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the 2023 Bonds shall not be more than 45 years from the date of issuance thereof. The 2023 Bonds shall be executed by the manual or facsimile signature of a member of the Board or the Executive Director of the Authority.

Section 3. The Pledge and Assignment, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an "Authorized Signatory") are hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Pledge and Assignment in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Agency Agreement and the First Amendment to Regulatory Agreement, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Agency Agreement and the First Amendment to Regulatory Agreement

in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority for the 2023 Bonds. The fees and expenses of such firm for matters related to the 2023 Bonds shall be payable solely from the proceeds of the 2023 Bonds or contributions by the Borrower.

Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the sale and issuance of the 2023 Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized Signatories, the Secretary of the Authority and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2023 Bonds in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the 2023 Bonds, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the 2023 Bonds or otherwise under the documents listed above.

Section 7. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purposes of: (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for any of the 2023 Bonds; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provision of the Pledge and Assignment or the Agency Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the 2023 Bonds; (v) permitting the qualification of the Pledge and Assignment and Agency Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statutes hereafter in effect; (vi) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the 2023 Bonds; (vii) modifying or eliminating the book-entry registration system for any of the 2023 Bonds; or (viii) modifying the provisions relating to the maturity, the amortization, the redemption, the interest rate or the method of determining the interest rate of the 2023 Bonds, and the corresponding provisions of the Pledge and Assignment and Agency Agreement or other agreements relating to the 2023 Bonds; provided such amendments: (1) are made pursuant to a written request of the Borrower (and, in the case of an amendment described in clause (viii), above, a written request of the owners of 100% of the principal amount of 2023 Bonds then outstanding), (2) are made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the 2023 Bonds which consent has not already been obtained, (5) in the case of an amendment described in clause (viii), above, will not result in a reissuance of the 2023 Bonds for federal income tax purposes, as evidenced by a letter from qualified bond counsel to the Authority, and (6) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority.

Section 8. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution - Sango Court]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Sango Court, L.P.
2. Authority Meeting Date: May 19, 2023
3. Name of Bond Issue / Conduit Revenue Obligations: Multifamily Housing Revenue Bonds (Sango Court) 2023 Series A
4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 6.973 %.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$ 50,000.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$1,421,168.50.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$ 117,000.

This document has been made available to the public at the Meeting of the Authority.

Dated: May 18, 2023

RESOLUTION NO. 23-145

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF SUPPLEMENTAL REVENUE NOTES RELATED TO THE FINANCING OF THE MAUELLE MILLER SHIREK COMMUNITY IN THE CITY OF BERKELEY, COUNTY OF ALAMEDA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") previously authorized its California Municipal Finance Authority Multifamily Housing Revenue Note (Maudelle Miller Shirek Community) 2022 Series A-1 and its California Municipal Finance Authority Multifamily Housing Revenue Note (Maudelle Miller Shirek Community) 2022 Series A-2 (Taxable) (collectively, the "2022 Notes") pursuant to Resolution No. 21-012 adopted on January 14, 2022 (the "Prior Resolution") and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act");

WHEREAS, on February 10, 2022, the Authority issued the 2022 Notes on a draw-down basis in the aggregate principal amount of up to \$50,171,983;

WHEREAS, proceeds of the 2022 Notes have been loaned (the "2022 Loan") to Maudelle Shirek, L.P., a California limited partnership (the "Borrower"), to finance the acquisition, construction, equipping and improvement of an 87-unit (including one manager's unit) affordable multifamily rental housing project located at 2001 Ashby Avenue in the City of Berkeley, known as Maudelle Miller Shirek Community (the "Project");

WHEREAS, the Borrower has requested the Authority to issue additional tax-exempt multifamily housing revenue notes (the "2023 Notes") in an amount not to exceed \$2,350,000, to sell the 2023 Notes to Bank of America, N.A., or another qualified bond lender (the "Funding Lender"), and to loan the proceeds thereof (the "2023 Loan") to the Borrower to complete the Project;

WHEREAS, there has been presented to the Authority the following documents relating to the 2023 Notes and the 2023 Loan:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the form of Note attached thereto, to be entered into by the Authority, U.S. Bank Trust Company, National Association (the "Fiscal Agent") and Bank of America, N.A. (the "Funding Lender");

(2) A proposed form of Project Loan Agreement (the "Project Loan Agreement") to be entered into by the Authority, the Fiscal Agent and the Borrower;

(3) A proposed form of First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the "First Amendment to Regulatory Agreement") to be entered into by the Authority and the Borrower; and

(4) A proposed form of Assignment of Deed of Trust and Related Documents (the "Assignment") to be entered into by the Authority and the Funding Lender;

WHEREAS, on December 14, 2021, the City of Berkeley held a public hearing on the proposed issuance of tax-exempt obligations for the Project, as required under the Internal Revenue Code of 1986 (the “Code”), following published notice of such hearing, and thereafter the City Council of the City of Berkeley, as the “applicable elected representative” of the City of Berkeley, approved by resolution, a plan of finance that includes the issuance of tax-exempt obligations (the “TEFRA Approval”);

WHEREAS, the California Debt Limit Allocation Committee (“CDLAC”) adopted a resolution on December 30, 2022, authorizing the Authority to use \$2,350,000 of its 2022 Allocation for the benefit of the Project (as the same may be supplemented from time to time, the “Allocation”), which resolution supplemented the resolution adopted by CDLAC on August 11, 2021;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the Authority’s execution and delivery of the 2023 Notes and the implementation of the Program as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the 2023 Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the execution and delivery of (i) the California Municipal Finance Authority Multifamily Housing Revenue Note (Maudelle Miller Shirek Community) 2023 Series A (the “2023 Notes”) in the maximum aggregate principal amount of not to exceed \$2,350,000 is hereby authorized, provided that the 2023 Notes, as the tax-exempt portion of the 2023 Notes, may not exceed the amount of the Allocation. Any member of the Board of Directors of the Authority, or the Executive Director of the Authority (each, an “Authorized Signatory”), each acting alone, is hereby authorized and directed to execute the 2023 Notes for and on behalf of the Authority by manual or facsimile signature, in the forms set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the “Authority Counsel”), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the 2023 Notes shall not be more than 40 years from the date of issuance thereof. The 2023 Notes, when executed, shall be delivered to or upon the order of the Funding Lender. Notwithstanding anything herein to the contrary, the 2023 Notes may be issued in more than one additional series and in more than one additional tranche.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes,

additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Project Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Project Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The First Amendment to Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the First Amendment to Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Assignment, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Assignment with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 7. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority in connection with its execution and delivery of the 2023 Notes. The fees and expenses of such firm for matters related to the 2023 Notes shall be payable solely from the proceeds of the 2023 Notes or contributions by the Borrower.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the 2023 Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the 2023 Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 9. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for the Funding Loan; (iii) curing any ambiguity, inconsistency or omission or supplement any defective provision of the 2023 Notes, the Funding Loan Agreement, the Project Loan Agreement or the First Amendment to Regulatory Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the 2023 Notes; (v) providing for any additional procedures, covenants or agreements necessary to maintain the

tax-exempt status of interest on the 2023 Notes; and (vi) modifying or eliminating any book-entry registration system for the 2023 Notes; provided such amendments (1) are made pursuant to the terms of such documents, (2) are consistent with such documents, (3) do not require the consent of the holders of the 2023 Notes and (4) do not provide for any additional duties or costs with respect to the Authority.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

Authorized Signatory

[Authorizing Resolution - Maudelle Miller Shirek Community]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Maudelle Shirek, L.P.
2. Authority Meeting Date: _____.
3. Name of Bond Issue / Conduit Revenue Obligations: _Maudelle Miller Shirek Community.
4. ___ Private Placement Lender or Bond Purchaser, ___ Underwriter or x_ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 6.5_ %.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$_____868,694_____.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$___44,088,777_.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$_6,149,746.

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-146

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A MULTIFAMILY HOUSING DEVELOPMENT TO BE KNOWN AS JACARANDA GARDENS, FOR JACARANDA GARDENS CIC, LP, A CALIFORNIA LIMITED PARTNERSHIP, AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “JPA Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Municipal Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

WHEREAS, pursuant to the provisions of the JPA Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties;

WHEREAS, Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Revenue Bond Act”) authorizes the issuance of revenue bonds and the loan of proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Members of the Authority, and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue bonds of the Authority to finance the acquisition, construction and/or rehabilitation of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Housing Revenue Bond Act;

WHEREAS, Jacaranda Gardens CIC, LP, a California limited partnership (the “Borrower”), wishes to finance the acquisition, construction, improvement and equipping of a 96-unit (including one manager’s unit) multifamily rental housing development referred to as Jacaranda Gardens (the “Project”), to be owned by the Borrower and located in the City of El Centro, California;

WHEREAS, the Borrower has requested that the Authority issue and sell the Senior Bonds and the Subordinate Bonds (each as hereinafter defined) each for the purpose of making a loan to the Borrower to finance the Project;

WHEREAS, the City of El Centro is a Member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, the City Council of the City of El Centro has by resolution adopted on March 7, 2023 approved the issuance of the Bonds by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 4 of the Agreement;

WHEREAS, the Authority received from the California Debt Limit Allocation Committee (“CDLAC”) an allocation of the state ceiling on private activity bonds in the amount of \$17,220,000 (the “Allocation Amount”) pursuant to Resolution No. 22-240, adopted by CDLAC on November 30, 2022, in connection with the Project;

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(1) Master Pledge and Assignment (the “Master Pledge and Assignment”) to be entered into by the Authority and Zions Bancorporation, N.A. dba California Bank & Trust, as agent (the “Agent”), Zions Bancorporation, N.A. dba California Bank & Trust, as bondholder representative (the “Bondholder Representative”) and Zions Bancorporation, N.A. dba California Bank & Trust, as initial holder (the “Holder”);

(2) Master Agency Agreement (the “Master Agency Agreement”) to be entered into between the Authority and the Agent;

(3) Junior Indenture of Trust (the “Subordinate Indenture”) to be entered into between the Authority and a trustee (the “Subordinate Trustee”) to be selected by the Borrower and acceptable to the Authority;

(4) Junior Loan Agreement (the “Subordinate Loan Agreement”) to be entered into among the Authority, the Subordinate Trustee and the Borrower; and

(5) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into between the Authority and the Borrower;

WHEREAS, pursuant to the Master Pledge and Assignment and the Subordinate Indenture, the Authority will issue one or more series of multifamily housing revenue bonds (the “Bonds”) for the purpose, among others, of making a loan of the proceeds thereof to the Borrower to finance the Project;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act, the Housing Revenue Bond Act, the Master Pledge and Assignment and the Subordinate Indenture, the Authority is hereby authorized to issue one or more series of its Bonds designated as the “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Jacaranda Gardens) 2023 Series A” (the “Senior Bonds”) and “California Municipal Finance Authority Subordinate Multifamily Housing Revenue Bonds (Jacaranda Gardens) 2023 Subordinate Series B” (the “Subordinate Bonds”), which may be tax-exempt or taxable, in such series and subseries designations as shall be specified in the Master Pledge and Assignment with respect to the Senior Bonds or the Subordinate Indenture with respect to the Subordinate Bonds, in an aggregate principal amount not to exceed \$30,000,000, provided, however, that the aggregate principal amount of any federally tax-exempt Bonds issued shall not exceed the Allocation Amount plus any supplemental allocation from CDLAC, plus any amount made available to the Project as recycled volume cap under Section 146(i)(6) of the Code. The Bonds shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Master Pledge and Assignment and the Subordinate Indenture, respectively, with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority (“Authority Counsel”), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Bonds shall not be more than 40 years from the date of execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of a member of the Board.

Section 3. The Master Pledge and Assignment, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Pledge and Assignment in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, series designations and other terms of the Senior Bonds shall be as provided in the Master Pledge and Assignment, as finally executed.

Section 4. The Master Agency Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Master Agency Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Subordinate Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Subordinate Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, series designations and other terms of Subordinate Bonds shall be as provided in the Subordinate Indenture, as finally executed.

Section 6. The Subordinate Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Subordinate Loan Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 9. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of an indenture or similar agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the tax-exempt Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a bondowner representative or the succession of a bondowner representative if and to the extent authorized pursuant to the terms of the Master Pledge and Assignment or the Subordinate Indenture, respectively; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment

from the beneficial owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the tax-exempt Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 10. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 11. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the California Government Code using DocuSign.

Section 12. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution — Jacaranda Gardens 2023]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Jacaranda Gardens CIC, LP.
2. Authority Meeting Date: _____.
3. Name of Bond Issue / Conduit Revenue Obligations: _____.
4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): Assumed 7.070% rate today for the construction loan; Assumed 5.250% rate for the permanent portion.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: CB&T specific finance-related charges/fees: Approximately \$310,000.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$_____.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): (1) For the construction portion, CB&T is assuming the budgeted \$1,842,289 in budgeted interest reserve. (2) For the permanent portion, CB&T is assuming a permanent loan interest rate of 5.250%, indicates total payments of principal and interest over the 18 year term of \$5,584,454. This totals \$7,426,743 (interest paid during construction + principal & interest paid during the 18-year permanent loan).

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-147

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SUNNYVIEW VILLA; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “JPA Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Municipal Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

WHEREAS, pursuant to the provisions of the JPA Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties;

WHEREAS, Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Revenue Bond Act”) authorizes the issuance of revenue bonds and the loan of proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Members of the Authority, and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue obligations of the Authority to finance the acquisition, construction and/or rehabilitation of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue obligations as authorized by the Housing Revenue Bond Act;

WHEREAS, Sunnyview Villa Community Partners, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 44-unit (including one manager’s unit) multifamily rental housing development commonly known or to be known as “Sunnyview Villa” (the “Project”) owned by

the Borrower and located in the City of Palm Springs (the “City”), County of Riverside, California;

WHEREAS, the City is a Member of the Authority and is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, on March 23, 2023, the City has by resolution approved the issuance of the Bonds (as defined herein) by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and pursuant to Section 4 of the Agreement;

WHEREAS, on November 30, 2022 the Authority received an allocation in the amount of \$10,497,540 from the California Debt Limit Allocation Committee (the “Allocation Amount”) all for the purpose of financing the Project;

WHEREAS, to preserve, “recycle,” and allocate to the Project additional private activity bond volume cap previously allocated to one or more qualified residential rental projects other than the Project, all in accordance with Internal Revenue Code Section 146(i)(6), the Authority has incurred or will incur taxable obligations on a short-term basis and exchange certain proceeds related thereto all as set forth in a Funds Exchange Agreement (Repayment) (the “Repayment Funds Exchange Agreement”) and a Funds Exchange Agreement (New Loan) (the “New Loan Funds Exchange Agreement” and, together with the Repayment Funds Exchange Agreement, the “Funds Exchange Agreements”);

WHEREAS, the Authority is willing to issue not to exceed \$20,000,000 aggregate principal amount of its California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sunnyview Villa) 2023 Series A-1 (the “Series A-1 Bonds”) and California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sunnyview Villa) 2023 Series A-2 (the “Series A-2 Bonds” and, together with the Series A-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount plus any additional amount made available to the Project as set forth in the New Loan Funds Exchange Agreement, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of the Indenture of Trust (the “Indenture”), to be entered into between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (2) A proposed form of the Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower;

(3) A proposed form of the Bond Purchase Agreement (the “Purchase Agreement”), to be entered into among the Authority, the Borrower, and FMSbonds, Inc., as underwriter of the Bonds (the “Underwriter”);

(4) A proposed form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee; and

(5) The proposed forms of Funds Exchange Agreements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act and the Indenture, and in accordance with the Housing Revenue Bond Act, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sunnyview Villa) 2023 Series A-1” and “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Sunnyview Villa) 2023 Series A-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$20,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount plus any additional amount made available to the Project as set forth in the New Loan Funds Exchange Agreement. The Bonds shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Indenture, with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. Payment of the principal and purchase price of, and the redemption premium, if any, and interest on the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any member of the Board. The Bonds shall be executed by the manual or facsimile signature of a member of the Board.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance of the Bonds), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, series designations and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 8. The Funds Exchange Agreements, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Funds Exchange Agreements in substantially said forms, with such changes and insertions as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the

proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 10. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 11. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 12. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code of the State of California using DocuSign.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – Sunnyview Villa]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Sunnyview Villa Community Partners, LP
2. Authority Meeting Date: May 19, 2023.
3. Name of Bond Issue / Conduit Revenue Obligations: California Municipal Finance Authority, Multifamily Housing Revenue Bonds (Sunnyview Villa) 2023 Series A-1 and Series A-2.
4. X Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 5.6003%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$207,975.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$13,657,025.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$20,394,947.

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-148

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE FINANCING OR REFINANCING THE CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS RANCHO COLUS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “IPA Act”) to issue revenue bonds for the purpose of financing, among other things, the acquisition, rehabilitation, construction and development of multifamily rental housing projects in accordance with Chapter 8 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Act”);

WHEREAS, Rancho Colus LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the construction and equipping of a 49-unit (including one manager’s unit) multifamily rental housing development generally known as Rancho Colus Apartments to be located in the City of Colusa, California (the “Project”);

WHEREAS, the County of Colusa is a member of the Authority and has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the County of Colusa has by resolution approved the issuance of the Bonds by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the Authority is willing to issue not to exceed \$15,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Rancho Colus Apartments) 2023 Series A (the “Bonds”) and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for moderate and very low income persons; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(1) A proposed form of the Trust Indenture (the “Indenture”) relating to the Bonds to be entered into between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(2) A proposed form of the Loan Agreement (the “Loan Agreement”) relating to the Bonds to be entered into between the Authority and the Borrower;

(3) A proposed form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee;

(4) A proposed form of the Bond Purchase Agreement (the “Bond Purchase Agreement”), to be entered into among the Authority, the Borrower and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”); and

(5) A proposed form of the preliminary official statement (the “Preliminary Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act and the Indenture, and in accordance with the Housing Act, the Authority is hereby authorized to issue one or more series or subseries in the form of tax-exempt or taxable Bonds. The Bonds shall be designated as “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Rancho Colus Apartments) 2023 Series A)”, with appropriate modifications and series and sub-series designations as necessary, in a combined aggregate principal amount not to exceed \$15,000,000. The Bonds shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Indenture with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. Payment of the principal and purchase price of, and the redemption premium, if any, and interest on the Bonds shall be made solely from amounts pledged thereto under the Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any member of the Board. The Bonds shall be executed by the manual or facsimile signature of a member of the Board.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates (which may be fixed or variable, and shall not exceed 12% per annum), interest payment dates, denominations, forms, registration privileges, manner of

execution, place or places of payment, terms of redemption, series designations and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bond Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Preliminary Official Statement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to approve the use and distribution of the Preliminary Official Statement.

Section 8. The Underwriter is hereby authorized to distribute the Preliminary Official Statement, in substantially the form placed on file with the Authority, to persons who may be interested in the purchase of the Bonds and to deliver a final Official Statement to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 9. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 10. Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority,

to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 11. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the tax-exempt portion of the Bonds; (vi) adding, modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the legal or beneficial (as applicable) owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 12. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution — Rancho Colus]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: **Rancho Colus LP**
2. Authority Meeting Date: **May 19, 2023**
3. Name of Bond Issue / Conduit Revenue Obligations: **Multifamily Housing Revenue Bonds (Rancho Colus Apartments) 2023 Series A**
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): **3.7501%**
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: **\$250,000.00**
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: **\$11,200,000.00**
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): **\$1,346,838.33**

This document has been made available to the public at the Meeting of the Authority.

Dated: 05/17/2023

RESOLUTION NO. 23-149

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF REVENUE NOTES RELATED TO THE FINANCING OF THE LA BRUCHERIE APARTMENTS IN THE CITY OF IMPERIAL, CALIFORNIA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue revenue bonds and notes and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the City of Imperial (the "City") is a member of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the "Program") of issuing revenue bonds or notes of the Authority to finance the acquisition, construction, rehabilitation and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds or notes as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, La Brucherie Apartments, LP, a California limited partnership (the "Borrower"), has requested that the Authority incur a loan (the "Funding Loan") and execute and deliver the Notes (hereinafter defined) for the purpose of making a loan to the Borrower to finance the acquisition, construction and development of a 96-unit (including one manager's unit) affordable multifamily rental housing project for low and very low income senior persons to be located on a site on La Brucherie Road, in the City of Imperial, California, to be known as La Brucherie Apartments (the "Project");

WHEREAS, there has been presented to the Authority the following documents relating to the Note and the loan of the proceeds thereof to the Borrower:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the forms of notes attached thereto (the "Notes"), to be entered into by the Authority and Citibank, N.A. (the "Funding Lender");

(2) A proposed form of Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into by the Authority and Borrower;

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by the Authority and Borrower;

(4) A proposed form of Funds Exchange Agreement (New Loan) (the "Recycling Agreement"), to be entered into by the Authority and the Funding Lender; and

(5) A proposed form of Contingency Draw-Down Agreement (the "Draw-Down Agreement") to be entered into by the Funding Lender and Borrower;

WHEREAS, the City is expected to hold a public hearing on the proposed issuance of tax-exempt obligations for the Project, as required under the Internal Revenue Code of 1986, as amended, following published notice of such hearing, and thereafter, the City Council of the City, as the "applicable elected representative" of the City, is expected to approve the issuance of tax-exempt obligations;

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution on November 30, 2022, authorizing the Authority to use \$17,428,575 of its 2022 State Ceiling on Qualified Private Activity Bonds (together with any supplemental allocation granted by CDLAC, the "Allocation Amount") for the Project;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the Authority's execution and delivery of the Notes and the implementation of the Program as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the Authority is hereby authorized to incur the Funding Loan and execute and deliver the Notes, in one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in the maximum aggregate principal amount of not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Note (a "Tax-Exempt Note") executed and delivered shall not exceed the Allocation Amount. Any member of the Board of Directors of the Authority, or the Executive Director of the Authority (each, an "Authorized Signatory"), each acting alone, is hereby authorized and directed to execute the Notes for and on behalf of the Authority by manual or facsimile signature, in the form set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the "Authority Counsel"), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Notes shall not be more than 40 years from the date of issuance thereof.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes,

additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Borrower Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Borrower Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Recycling Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Recycling Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Draw-Down Agreement, in the form presented to the Authority, is hereby approved, and the Authority hereby consents to the terms thereof, with such changes, additions or deletions as may be approved by Authority Counsel.

Section 8. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority in connection with its execution and delivery of the Notes. The fees and expenses of such firm for matters related to the Notes shall be payable solely from the proceeds of the Notes or contributions by the Borrower.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 10. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for the Funding Loan; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provision of the Notes, the

Funding Loan Agreement, the Borrower Loan Agreement, the Recycling Agreement or the Regulatory Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the Notes; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on any Tax-Exempt Note; or (vi) modifying or eliminating any book-entry registration system for the Note; provided such amendments (1) are made pursuant to the terms of such documents, (2) are consistent with such documents, (3) do not require the consent of the holders of the Note and (4) do not provide for any additional duties or costs with respect to the Authority.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of said Board held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – La Brucherie Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: La Brucherie Apartments, LP.
2. Authority Meeting Date: _____.
3. Name of Bond Issue / Conduit Revenue Obligations: _____.
4. X Private Placement Lender or Bond Purchaser, ___ Underwriter or ___ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 5.74%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$903,119.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$19,946,613.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$43,475,978.

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-150

RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES FOR THE FINANCING OF THE RUBY STREET APARTMENTS IN THE COUNTY OF ALAMEDA, CALIFORNIA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue revenue bonds and notes and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily rental housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the County of Alameda (the "County") is a member of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to issue revenue bonds or notes of the Authority to finance the acquisition, construction, rehabilitation and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds or notes as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, Ruby Street, L.P., a California limited partnership (the "Borrower"), has requested that the Authority execute and deliver Funding Loan Notes (hereinafter defined) for the purpose of making a loan to the Borrower to finance the acquisition, construction and equipping of a 72-unit (including one manager's unit) affordable multifamily rental housing project for low income families located at 22447 Ruby Street in the Castro Valley community of unincorporated Alameda County, known as Ruby Street Apartments (the "Project");

WHEREAS, there has been presented to the Authority the following documents relating to the Funding Loan Notes and the loan of the proceeds thereof to the Borrower:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the forms of Funding Loan Notes (as defined below) attached thereto, to be entered into by the Authority and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (the "Funding Lender");

(2) A proposed form of Project Loan Agreement (the "Project Loan Agreement") to be entered into by the Authority and the Borrower;

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by the Authority and the Borrower; and

(4) A proposed form of Assignment of Deed of Trust and Related Documents (the "Assignment") to be entered into by the Authority and the Funding Lender;

WHEREAS, on April 4, 2023, the County held a public hearing on the proposed issuance of tax-exempt obligations for the Project, as required under the Internal Revenue Code of 1986, following published notice of such hearing, and thereafter, the Board of Supervisors, as the "applicable elected representative" of the County, approved the issuance of tax-exempt obligations;

WHEREAS, the California Debt Limit Allocation Committee adopted a resolution on November 30, 2022 authorizing the Authority to use \$31,465,265 of its 2022 private activity bond volume cap (together with any supplement thereto, the "Allocation") for the Project;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the Authority's execution and delivery of the Funding Loan Notes as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the Funding Loan Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the execution and delivery of the California Municipal Finance Authority Multifamily Housing Revenue Note (Ruby Street Apartments) 2023 Series A-1 and the California Municipal Finance Authority Multifamily Housing Revenue Note (Ruby Street Apartments) 2023 Series A-2 (Taxable) (collectively, the "Funding Loan Notes"), in the maximum aggregate principal amount of not to exceed \$52,000,000, is hereby authorized, provided that the portion of the Funding Loan Notes the interest on which is excluded from gross income for federal income tax purposes shall not exceed the amount of the Allocation. Any member of the Board of Directors of the Authority, or the Executive Director of the Authority (each, an "Authorized Signatory"), each acting alone, is hereby authorized and directed to execute the Funding Loan Notes for and in behalf of the Authority by manual or facsimile signature, in the form set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the "Authority Counsel"), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of either Funding Loan Note shall not be more than 40 years from the date of issuance thereof. The Funding Loan Notes, when executed, shall be delivered to or upon the order of the Funding Lender. Notwithstanding anything herein to the contrary, the Funding Loan Notes may be issued in more than one series and in more than one tranche.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes,

additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Project Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Project Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Assignment, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Assignment with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 7. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as bond counsel to the Authority in connection with its execution and delivery of the Funding Loan Notes. The fees and expenses of such firm for matters related to the Funding Loan Notes shall be payable solely from the proceeds of the Funding Loan Notes or contributions by the Borrower.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the execution and delivery of the Funding Loan Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Funding Loan Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 9. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for the Funding Loan; (iii) curing any ambiguity, inconsistency or omission or supplement any defective provision of the Funding Loan Notes, the Funding Loan Agreement, the Project Loan Agreement or the Regulatory Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the Funding Loan Notes; (v) providing for any additional procedures, covenants or agreements necessary to maintain the

tax-exempt status of interest on the Series A-1 Funding Loan Note; and (vi) modifying or eliminating any book-entry registration system for the Funding Loan Notes; provided such amendments are (1) made pursuant to the terms of such documents, (2) are consistent with such documents, (3) do not require the consent of the holders of the Funding Loan Notes and (4) do not provide for any additional duties or costs with respect to the Authority.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution - Ruby Street Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Ruby Street, L.P.
2. Authority Meeting Date: _____.
3. Name of Bond Issue / Conduit Revenue Obligations: Ruby Street Apartments.
4. ☐ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☒ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.01%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$696,418.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$30,768,847.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$ 36,349,324.

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-151

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$72,5000,000 RELATED TO THE FINANCING OF PARKSIDE FLATS IN THE CITY OF FARIFILED, CALIFORNIA AND THE FINANCING OF OTHER LAWFUL CORPORATE PURPOSES OF IH PARKSIDE FAIRFIELD LLC, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND APPROVING ACTIONS IN CONNECTION THEREWITH AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Municipal Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into loan agreements in order to promote economic development;

WHEREAS, the Authority is further authorized to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into loan agreements, to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, IH Parkside Fairfield LLC, a limited liability company duly incorporated and in good standing under the laws of the State of California (the “Borrower”), wishes to borrow for its corporate purposes, including to finance a portion of the costs of the acquisition, construction, improvement and equipping of a multifamily rental housing development located in the City of Fairfield, California, commonly known as “Parkside Flats” (the “Project”) and to finance other lawful corporate purposes of the Borrower (the “Program”), as more particularly described in the Loan Agreement (hereinafter defined);

WHEREAS, the Borrower has requested that the Authority issue and sell the Bonds (hereinafter defined) for the purpose of making a loan to the Borrower to finance the Project and the Program;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into loan agreements in furtherance of its purposes;

WHEREAS, pursuant to a trust indenture, dated as of June 1, 2023 (or such other date as approved by the Authority) (the “Indenture”), between the Authority and Wilmington Trust, National Association (or such other trust company or commercial bank acceptable to the Authority) (the “Trustee”), the Authority will issue its California Municipal Finance Authority Multifamily Housing Revenue Bonds (Parkside Flats), Series 2023 or similar designation, in one or more series from time to time pursuant to a plan of

financing, on a senior or subordinate basis, and on a federally tax-exempt or taxable basis, with such additional designation as may be specified (the “Bonds”);

WHEREAS, pursuant to a loan agreement, dated as of June 1, 2023 (or such other date as approved by the Authority) (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower;

WHEREAS, pursuant to a purchase contract, to be dated the date of sale of the Bonds (the “Purchase Contract”), between Piper Sandler & Co. (the “Underwriter”), and the Authority, with the acceptance and approval of the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture and the Loan Agreement;

WHEREAS, a form of the Preliminary Limited Offering Memorandum to be distributed in connection with a limited offering of the Bonds has been prepared (such Preliminary Limited Offering Memorandum, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Limited Offering Memorandum”);

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by the Authority, the Borrower and the Trustee; and
- (5) A proposed form of Preliminary Limited Offering Memorandum to be used by the Underwriter in connection with the offering and sale of the Bonds;

WHEREAS, the City of Fairfield (the “City”) is a member of the Authority and has approved the Project and the Program pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority (the “JPA Agreement”);

WHEREAS, the City held a public hearing on October 18, 2022 on the proposed issuance of the Bonds, following published notice of such hearing, pursuant to Section 4 of the JPA Agreement and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (“SB 450”) requires that the Board of Directors of the California Municipal Finance Authority (the “Board”) obtain from an underwriter, financial advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated

to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds;

WHEREAS, in compliance with SB 450, the Board has obtained from the Borrower, sourced to the Underwriter, engaged by the Borrower with respect to the Bonds, the required good faith estimates and such estimates are disclosed and set forth on Exhibit A – “PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS,” attached hereto;

WHEREAS, Senate Bill 1029 (“SB 1029”) was signed by the Governor on September 12, 2016, and places additional responsibilities on any issuer of public debt including the adoption of debt management policies that meet certain criteria;

WHEREAS, the Authority has represented that it is in compliance with the applicable SB 1029 pre-issuance requirements and that it expects to comply with all post-issuance requirements of SB 1029 applicable to the Bonds;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the implementation of the Project and the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the issuance of the Bonds, as provided herein.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Parkside Flats), Series 2023” or similar designation, in one or more series from time to time pursuant to a plan of financing and on a federally tax-exempt or taxable basis, with such additional designation as may be specified, in an aggregate principal amount not to exceed \$72,500,000. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture in substantially the form placed on file with the Authority with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of a member of the Board. The Bonds authorized hereunder shall be issued no later than December 31, 2023.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places

of payment, terms of redemption, series designations and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Purchase Contract, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Underwriter is hereby authorized to distribute the Preliminary Limited Offering Memorandum, in substantially the form placed on file with the Authority, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 8. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. Any Authorized Signatory and any agent of the Authority is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 10. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided

by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 11. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 12. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this nineteenth day of May 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By _____
Authorized Signatory

[Authorizing Resolution – Parkside Flats]

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to the California Municipal Finance Authority (the “Authority”) prior to the Authority’s regular meeting (the “Meeting”) of its board of directors (the “Board”) at which Meeting the Board will consider the authorization of conduit revenue obligations in an estimated and aggregate not to exceed amount of \$70,000,000 (the “Bonds”) as identified below.

1. Name of Borrower: IH Parkside Fairfield LLC.
2. Authority Meeting Date: _____, 2023.
3. Name of Bond Issue: California Municipal Finance Authority Multifamily Housing Revenue Bonds (Parkside Flats), Series 2023.
4. Name of Underwriter: Piper Sandler & Co., engaged by the Borrower with respect to the above-referenced Bonds, from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): _____%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$_____.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$_____.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$_____ (principal) + \$_____ (interest) = \$_____ (total debt service).

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: **IH Parkside Fairfield LLC**
2. Authority Meeting Date: **May 19th, 2023**
3. Name of Bond Issue / Conduit Revenue Obligations: **California Municipal Finance Authority Multifamily Housing Revenue Bonds (Parkside Flats) Series 2023A-1, Taxable Series 2023A-2, Subordinate Series 2023B.**
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): **6.2742%**
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: **\$1,275,000.**
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: **\$54,185,000.**
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): **\$119,424,775.**

This document has been made available to the public at the Meeting of the Authority.

Dated: _____

RESOLUTION NO. 23-152

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS WATTS WORKS APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Act”) to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction/rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Act”);

WHEREAS, Watts Works, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds (the “Bonds”), to assist in the financing of the acquisition, construction and development of a 25-unit multifamily rental housing development located in the City of Los Angeles, California, known or to be known as “Watts Works Apartments” (the “Project”);

WHEREAS, to preserve, “recycle,” and allocate to the Project private activity bond volume cap previously allocated to qualified residential rental projects other than the Project, all in accordance with Internal Revenue Code Section 146(i)(6), the Authority will incur taxable obligations on a short-term basis and exchange certain proceeds related thereto all as set forth in a Funds Exchange Agreement (Repayment) (the “Repayment Funds Exchange Agreement”) and a Funds Exchange Agreement (New Loan) (the “New Loan Funds Exchange Agreement,” and together with the Repayment Funds Exchange Agreement, the “Funds Exchange Agreements”);

WHEREAS, the City of Los Angeles (the “City”) is a member of the Authority and has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the City has by resolution approved the issuance of the Bonds by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the Authority is willing to issue not to exceed \$8,000,000 combined aggregate principal amount of its California Municipal Finance Authority Multifamily Housing Revenue Bonds (Watts Works Apartments) Series 2023A-1 and California Municipal Finance

Authority Multifamily Housing Revenue Taxable Bonds (Watts Works Apartments) Taxable Series 2023A-2 (collectively, “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the preserved private activity bond “volume cap” as provided in Section 146 of the Internal Revenue Code of 1986, as amended, available to the Project, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to finance the Project and to assist in providing housing for low and very low income persons;

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of the Trust Indenture (the “Indenture”) relating to the Bonds to be entered into between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (2) A proposed form of the Loan Agreement (the “Loan Agreement”) relating to the Bonds to be entered into between the Authority and the Borrower;
- (3) A proposed form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Trustee and the Borrower;
- (4) A proposed form of the Bond Placement Agreement (the “Bond Placement Agreement”) to be entered into between KeyBanc Capital Markets Inc., as placement agent for the Bonds (the “Placement Agent”), the Authority and the Borrower; and
- (5) The proposed forms of Funds Exchange Agreements as defined herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act and the Indenture, and in accordance with the Housing Act, the Authority is hereby authorized to issue one or more series or subseries in the form of tax-exempt or taxable Bonds. The Bonds shall be designated as the “California Municipal Finance Authority Multifamily Housing Revenue Bonds (Watts Works Apartments) Series 2023A-1” and the “California Municipal Finance Authority Multifamily Housing Revenue Taxable Bonds (Watts Works Apartments) Taxable Series 2023A-2”, with appropriate modifications and series and sub-series designations as necessary, in a combined aggregate principal amount not to exceed \$8,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the preserved private activity bond “volume cap” as provided in Section 146 of the Internal Revenue Code of 1986, as amended, available to the Project. The Bonds shall be issued and secured in accordance with the terms of and shall be in the form or forms set forth in the Indenture with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. Payment of the principal and purchase price of, and the redemption premium, if any, and interest on the Bonds shall be made

solely from amounts pledged thereto under the Indenture and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any member of the Board. The Bonds shall be executed by the manual or facsimile signature of a member of the Board.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”) is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates (which shall not extend beyond 34 years from the date of issuance of the recycled Bonds), interest rate or rates (which may be fixed or variable, and shall not exceed 12% per annum), interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, series designations and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bond Placement Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Bond Placement Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Funds Exchange Agreements, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Funds Exchange Agreements in substantially said forms, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing

thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, which Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. Any Authorized Signatory and any agent of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 10. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the tax-exempt portion of the Bonds; (vi) adding, modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the legal or beneficial (as applicable) owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 11. The Board hereby approves the execution and delivery of any and all agreements, documents, certificates and instruments referred to herein with electronic signatures under the California Uniform Electronic Transactions Act and digital signatures under Section 16.5 of the Government Code using DocuSign.

Section 12. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 13. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 19th day of May, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on May 19, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – Watts Works Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Watts Works, LP
2. Authority Meeting Date: ____ May 19, 2023 ____.
3. Name of Bond Issue / Conduit Revenue Obligations: ____ Watt Works Apts ____.
4. ____ Private Placement Lender or Bond Purchaser, ____ Underwriter or ____ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 5.70% (blend of tax exempt and taxable bonds)
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$275,000
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$4,175,000.
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$2,536,500.

This document has been made available to the public at the Meeting of the Authority.

Dated: May 16, 2023

Index of Charities

Name	List Date	Page #
AMVETS Department of California Service Foundation	3/17/2023	1
Boys & Girls Club of Greater Oxnard & Port Hueneme	4/7/2023	2
Boys & Girls Club of Napa Valley	5/19/2023	3
Healthy Kids Healthy Lindsay	5/19/2023	4
Pathways to Independence	5/19/2023	5
Project Street Vet	5/19/2023	6
San Joaquin County Child Abuse Prevention Council	4/28/2023	7

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

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

Boys & Girls Club of Napa Valley

1515 Pueblo Avenue

Napa , CA 94558

County

Napa

www.thepositiveplace.org

FEIN

94-6033413

Founded: 1956

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

We believe in the power of high fives and smiles. We believe that the journey of successful adults begins by creating opportunities for kids to experiment in safe and supportive environments. We believe in the power of community!

If we were to consider all of the youth attending the Club, their age, household, economic status, and time spent in our programs and condense it into ONE story here is how that would read: The typical member at the Boys & Girls Club lives and attends school in Napa Valley. They live in a family of four with a sibling who likely also attends the Club and parents who work full-time. Collectively their household earns less than \$80,000/year. They live in a home that is rented jointly by family or friends. Despite shared resources, money is tight and this often disrupts basic needs like nutrition & housing. As a result, their parents often work multiple jobs and rely on the Club for care when school isn't in session.

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	\$1,406,879	50.0%	
Contributions	1,309,569	46.5%	
Other	<u>99,122</u>	<u>3.5%</u>	
Total Revenue:	<u>\$2,815,570</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,446,704	80.3%	
Administration	529,599	17.4%	
Fund Raising	<u>71,129</u>	<u>2.3%</u>	
Total Expenses:	<u>\$3,047,432</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$231,862)</u>		
Net Assets:	<u>\$8,509,287</u>		

BOD: Kevin Teague; Shawna Terry; Micki Hambro; Jonny Karpuk John Cordeiro; Alfredo Pedroza; Bernie Narvaez; Jay Ryder; Kevin Corley; Lise Tarnier; Michael Murray; Peter Stoppello; Shawn Guttersen; Todd Walker; Willa McManmon

Healthy Kids Healthy Lindsay

400 E. Hermosa St.

Lindsay , CA 93247

County

Tulare

<https://www.lindsay.k12.ca.us/en-US/healthy-kids-healthy-lindsay-a1e1247f>

FEIN

77-0377215

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Healthy Kid-Healthy Lindsay is our local nonprofit made up of City, School, and Community members; it's an advisory board that supports local grants that require an advisory board and serves pass-through community grants that require a 501c3. It also has supported the distribution of funds to support the community for flood, covid relief, etc.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	13,226	100.0%	
Other			
Total Revenue:	<u>\$13,226</u>	<u>100.0%</u>	
Expenses:			
Program	\$91,129	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$91,129</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$77,903)</u>		
Net Assets:	<u>\$134,453</u>		

BOD: Hipolito Cerros; Robert Hurtado; Rosemary Serda; Tom Rooney; Daniel Salinas; Bobbie Velasquez; Rick Carrillo

Pathways to Independence

PO Box 43

Los Alamitos , CA 90720

County

Orange

www.pathwaystoindependence.org

FEIN

33-0148082

Founded: 1993

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Pathways clients are single young women who: Are poor by state and federal standards. Come from a background of abuse, homelessness, or foster care. Have a serious desire to complete their college education and become self-sufficient. Lack an emotional and financial support system.

Pathways Commits To Their Clients: Mentoring; Tuition & Books; Housing Stipend; Healthcare: Regular Therapy by a Licensed Therapist; Auto Services; Professionals such as Attorneys & Accountants

Clients Commit To: Maintain full-time class schedule with minimum GPA; Attend regular therapy sessions; Maintain part-time employment; Be accountable to a mentor; Learn fiscal responsibility; Attend college full-time with a view toward graduation.

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	\$263,015	18.5%	They allocated \$151,542 into depreciation that probably should have been in the program area based on their housing expenses.
Contributions	1,151,689	81.1%	
Other	<u>5,594</u>	<u>0.4%</u>	
Total Revenue:	<u>\$1,420,298</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,003,112	67.7%	
Administration	314,787	21.2%	
Fund Raising	<u>164,338</u>	<u>11.1%</u>	
Total Expenses:	<u>\$1,482,237</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$61,939)</u>		
Net Assets:	<u>\$5,788,968</u>		

BOD: Raymond Cervantez; Lindsay Mais; Diana Hill; Tracey Hutton; Joseph Dzida; Jerry Green; Lisa Fluke; Nikki Harris; Christina Stricklin; Sharon Dickson; Anita Beltran-Sutt; Sylvia Hendron; Leslie Wulff; Ana C. Lopez; Robert A. Casares

Project Street Vet
516 Solar Road NW
Albuquerque New Mexico , CA 87101 County NA
projectstreetvet.org

FEIN 85-1158446 Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 5/19/2023

Mission:

Project Street Vet is a 501 (c)(3) non-profit public charity that provides free veterinary care, treatment, and support to the pets of individuals experiencing homelessness and/or housing vulnerability.

Project Street Vet was founded by Dr. Kwane Stewart, who for the past decade has provided free veterinary care to pets of people experiencing homelessness – walking areas of high homelessness to seek pets and pet parents in need. **Street Vet Work is currently done mainly in San Diego and Los Angeles**

We are committed to protecting the human-animal bond that is so vital to the livelihood of pets and the people who love them. Leading with compassion, kindness, and no judgments, will we seek out and assist the pets and people who need it most.

Impact:

A donation would be directed to California.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	488,749	100.0%	
Other			
Total Revenue:	<u>\$488,749</u>	<u>100.0%</u>	
Expenses:			
Program	\$200,941	58.0%	
Administration	100,333	28.9%	
Fund Raising	<u>45,467</u>	<u>13.1%</u>	
Total Expenses:	<u>\$346,741</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$142,008</u>		
Net Assets:	<u>\$264,213</u>		
BOD: Kwane Stewart; Ian Stewart; Sandra Salazar; Dorit Dowler-Guerrero; Carson Saporta; Nichole Weinstein			

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