



VISTA HEIGHTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Alliant Strategic Development

Action: Initial Resolution

Amount: \$90,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Murrieta, San Diego County, California

Activity: Affordable Housing

Meeting: June 2, 2023

Background:

Alliant Strategic Development is led by an experienced team of multifamily real estate professionals. With an average of 25 years of real estate experience, Alliant's executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide.

Alliant's focus is to develop safe, healthy, and affordable communities where residents and their families can thrive. This approach directly impacts affordable housing residents by providing quality and stable environments, strengthening the foundations of the communities they serve. Their experience in creative financing and capital structuring has helped in identifying and closing complicated and unique acquisition opportunities. With over 20 years of existing relationships, Alliant's partners include owners, institutional and family office investors; working together to develop successful and profitable projects.

Alliant has an engineering and design team that creates updated, sustainable designs that promote safe and healthy accommodations for all of their developments. They build high quality and environmentally friendly properties that integrate well within each local neighborhood and community. Alliant also has an experienced asset management team ensuring their properties are operating at the highest achievable levels, with positive tenant satisfaction and retention. The asset management team knows market conditions to accurately create viable lease-up schedules resulting in communities that quickly reach stabilization.

The Project:

The Vista Heights Apartments is the proposed new construction of a four-story building consisting of 214 residential units located on 7.5 acres in Murrieta, CA. The unit mix will include 104 one-bedroom units, 56 two-bedroom units and 54 three-bedroom units. 212 units will be restricted rental units with 2 unrestricted manager's units. The residential units will be spacious and feature fully equipped kitchens and private bathrooms, dishwashers as well as hard flooring and carpet. Multiple community gathering spaces are provided to all the residents to encourage a sense of community and belonging including a two separate children's play areas, game tables, fitness center, learning center, community room, dog park, and shaded sitting areas. Vista Heights will have two dedicated full-time, on-site managers that reside in the development and actively manage the community. This financing will create 212 units of affordable housing for households in the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 51,000,000
Taxable Bond Proceeds:	\$ 34,000,000
LIH Tax Credit Equity:	\$ 6,257,397
Deferred Developer Fee:	<u>\$ 11,955,135</u>
Total Sources:	\$ 103,212,532

Uses of Funds:

Land Acquisition:	\$ 4,488,600
New Construction:	\$ 71,647,568
Architectural & Engineering	\$ 1,365,000
Legal & Professional:	\$ 4,685,105
Interest & Reserves:	\$ 8,761,185
Developer Fee:	\$ 11,955,135
New Construction:	<u>\$ 309,939</u>
Total Uses:	\$ 103,212,532

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2024

Public Benefit:

A total of 212 households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
10% (85 Units) restricted to 30% or less of area median income households; and
10% (127 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:	TBD
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Carle Mackie Power & Ross LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for Vista Heights Apartments affordable housing facility located in the City of Murrieta, Riverside County, California.

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

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



26 POINT 2 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Excelerate Housing Group LLC
Action:	Final Resolution
Amount:	\$1,750,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	June 2, 2023

Amendment – January 14, 2022:

The 26 Point 2 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 \$1,750,000.

Background:

Excelerate Housing Group is a real estate development company that creates new affordable housing in communities across the U.S. and is particularly focused on partnering with local nonprofits and public agencies to expand housing opportunities. Founded by Dana Trujillo, Excelerate aims to add value in communities that are in need of housing for low-income families, seniors, moderate income households, and people experiencing homelessness. Excelerate partners with local nonprofits who currently provide high-quality services to people in their communities but are in need of real estate development expertise and capacity building. Excelerate Housing Group was founded to accelerate housing production in the United States.

Collectively, the Excelerate team has 35 years of prior experience developing approximately 3,000 units of affordable housing in Southern California with both nonprofit and for-profit developers. The Excelerate team has developed over one thousand units of permanent supportive housing, and has collaborated with multiple ICMS providers, internationally recognized architects and property management agencies to implement better systems more appropriately suited for a formerly homeless population.

The Project:

The 26 Point 2 Apartments is the new construction of a 77-unit affordable, permanent supportive housing project in the City of Long Beach. The residential component of the project, comprising seventy-six (76) efficiency units and one (1) two-bedroom manager's unit, is supplemented by common amenities and support services for the resident population. Studio units will include a full kitchen and 1 bathroom. They will be provided to the residents fully furnished with appropriate and thoughtful consideration in the furniture selection. The ground level community space will include management offices, supportive services offices, laundry facilities, a community kitchen, flexible open space, multipurpose room, and a lounge. In addition to the community room, the building will have exterior recreational space available to the residents. The recreational space will have picnic tables, BBQ's, and landscaping. Services will be provided by Mental Health America of Los Angeles onsite and will provide residents with the opportunity to receive services and programing that are designed to be responsive to the specific language, scheduling and demographic needs of this community. Instead of a one size fits all approach, the supportive services are structured to blend seamlessly into resident's daily lives and to be flexible to accommodate the schedules of households requiring extra assistance. This financing will create 76 units of affordable permanent supportive housing for in City of Long Beach for 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on December 21, 2021. Upon closing, the City received \$13,645 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:	\$ 20,690,344	\$ 10,707,000
Taxable Bond Proceeds:	\$ 4,012,246	\$ 0
LIH Tax Credit Equity:	\$ 3,977,982	\$ 19,834,908
Deferred Developer Fee:	\$ 980,000	\$ 980,000
Deferred Costs Until Conversion:	\$ 1,991,336	\$ 0
LA County Development Agency:	\$ 0	\$ 5,000,000
Long Beach Community Investment Company:	\$ 3,000,000	\$ 3,000,000
Century Housing Construction Loan:	<u>\$ 4,925,000</u>	<u>\$ 0</u>
Total Sources:	\$ 39,576,908	\$ 39,521,908

Uses of Funds:	
Acquisition/Land Purchase:	\$ 3,094,182
Construction Costs:	\$ 23,725,378
Construction Hard Cost Contingency:	\$ 1,192,019
Soft Cost Contingency:	\$ 300,000
Relocation:	\$ 403,300
Architectural/Engineering:	\$ 1,793,500
Const. Interest, Perm. Financing:	\$ 2,494,380
Legal Fees:	\$ 310,000
Reserves:	\$ 540,065
Other Costs*:	\$ 2,189,084
Developer Costs:	<u>\$ 3,480,000</u>
Total Uses:	\$ 39,521,908

Terms of Transaction:

Amount:	\$1,750,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

A total of 76 households will be able to enjoy high quality, independent, affordable permanent supportive housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

33% (25 Units) restricted to 30% or less of area median income households; and

33% (25 Units) restricted to 40% or less of area median income households; and

34% (26 Units) restricted to 50% or less of area median income household.

Unit Mix: Studio Units

Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,750,000 for the 26 Point 2 Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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



GREENFIELD COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Final 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:	June 2, 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:	30 years
Collateral:	Cash Collateral and Fannie Mae Tax-Exempt Bond Collateral (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 a Final Resolution of \$80,000,000 for the Greenfield Commons Apartments affordable multi-family housing facility located in the City of Greenfield, Monterey 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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FAMILY HEALTHCARE NETWORK PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Family Healthcare Network
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Facilities for Family Healthcare Network located in the Cities of Reedley, Selma, Hanford, Orosi, Springville and Visalia, Counties of Fresno, Kings & Tulare, California.
Activity:	Healthcare Facilities
Meeting:	June 2, 2023

Background:

Family Healthcare Network (the “Corporation” or “FHCN”) is a nonprofit public benefit corporation. The Corporation is a ‘safety-net provider’ that is currently licensed as a community clinic with the California Department of Public Health and is also licensed as a Federally Qualified Health Center. In 1997, the Corporation became the first freestanding ambulatory care center in its service area to be accredited by the Joint Commission on Accreditation of Healthcare Organizations.

Established in 1976 and incorporated in 1978 under the name “Porterville Family Health Center, Inc.”, the Corporation was originally formed by a group of community advocates to “promote and improve rural health” in the area surrounding Portville, California. In 1995, the Corporation merged with “Family Planning Program Incorporated”, a California nonprofit public benefit corporation, and changed its name to “Family Health Care Network.” Beginning with only one clinic, the Corporation increased its size to eleven health clinics located throughout Tulare and Kings Counties. Currently, it maintains thirteen facilities, including its corporate and finance offices located in Visalia, California. The Corporation is operated as a multi-site health care system with centralized administrative functions, whereby all clinical facilities utilize the experience and expertise of centralized staffing for billing, collections, financial reporting, and general administrative oversight. Through its network of facilities, the Corporation offers members of the rural communities in Tulare and Kings counties a full range of health services including Family Medicine, Internal Medicine, Pediatrics, Obstetrics and Gynecology, Family Planning, Dentistry, Clinical Laboratory, Radiology, Mammography, Ultrasound, Integrated Complementary Alternative Medicine, Pharmacy, Health Education and Promotion, Translation,

Integrated Behavioral Health, Nutritional Counseling, Community Outreach and Transportation services.

The Corporation has 11 facilities located in the rural parts of Tulare and Kings Counties in California, which are collectively referred to herein as the “Facilities”. Through its clinical Facilities, the Corporation provides comprehensive medical and dental care in a “patient-centered health-home environment” to the cities, including the surrounding communities, of Porterville, Visalia and Hanford located in the Tulare and Kings Counties.

The Project:

The proceeds of the Bonds will be used to: (1) construct an approximately 15,000 square foot health center at the northeast corner of Frankwood Avenue and South Avenue in Reedley, California (FHCN’s second facility in Reedley), containing approximately 24 medical exam rooms and 10 dental rooms, (2) construct an approximately 15,000 square foot health center at 1806-1828 Whitson Street in Selma, California, replacing FHCN’s current facility in Selma, containing approximately 24 medical exam rooms and 10 dental rooms, (3) construct an approximately 15,000 square foot health center at 939 South 12th Avenue in Hanford, California, containing approximately 24 medical exam rooms and ten dental rooms, (4) expand FHCN’s current clinic located at 12586 Avenue 408 in Orosi, California, by approximately 9,000 square feet adding approximately 5 medical exam rooms, 4 dental rooms, a larger lobby, a new breakroom, meeting space and a larger pharmacy, (5) construct an approximately 8,000 square foot health center at 0 River Island Drive, Springville, California, to replace its existing leased facility and will include approximately 10 medical exam rooms and 2 dental rooms, 2- (6) construct a new two-story 22,000 square foot administrative building at 409 North Bridge Street, Visalia, California, to house approximately 100 employees and will provide space for FHCN’s information department and call center, and (7) purchase/renovate or construct of a 25,000 square foot building at 510 East School Street, Visalia, California, that will be the service site for FHCN’s PACE Program (Program of All-Inclusive Care for the Elderly).

The City of Hanford and Counties of Fresno and Tulare:

The City of Hanford and the Counties of Fresno and Tulare are all members of the CMFA. The City of Hanford held a TEFRA hearing on May 16, 2023. The County of Tulare is scheduled to hold a TEFRA on June 5, 2023, and the County of Fresno is scheduled to hold a TEFRA on June 20, 2023. Upon closing, the municipalities are collectively expected to receive up to \$11,666 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 40,000,000
Equity:	<u>\$ 7,700,000</u>
Total Sources:	\$ 47,700,000

Uses of Funds:

Hanford- Highway 196:	\$ 7,000,000
Cutler-Orosi Facility:	\$ 5,000,000
Reedley Facility:	\$ 7,000,000
Springville Facility:	\$ 5,000,000

Selma Facility:	\$ 7,000,000
Bridge Facility:	\$ 5,000,000
PACE Building:	\$ 11,000,000
Cost of Issuance:	\$ 700,000
Total Uses:	\$ 47,700,000

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property & Revenue Fund Pledge
Bond Purchasers:	Private Placement
Estimated Closing:	June 2023

Public Benefit:

Additional healthcare services will be provided to the residents of the City of Hanford and Fresno and Tulare Counties. Family HealthCare Network is one of the largest employers in the area as well as the largest Primary Care Provider. Family HealthCare Network serves approximately 106,000 clients per year, providing over 513,350 annual visits regardless of cultural barriers and clients' ability to pay. The financing will expand the services offered; provide upgraded facilities and equipment while being fiscally responsible to the communities Family HealthCare Network serves.

Finance Team:

Placement Agent:	Piper Sandler & Co.
Bond Purchaser:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Quint & Thimmg LLP
Issuer's Counsel:	Jones Hall, APLC
Purchaser's Counsel:	Chapman and Cutler LLP
Borrower's Counsel:	Morgan Foley, Esq.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$40,000,000 to finance healthcare facilities located in the Cities of Reedley, Selma, Hanford, Oroshi, Springville and Visalia, Counties of Fresno, Kings & Tulare, California.

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



MORGAN KNOLLS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Homes – Sacramento Division

Amount: \$5,900,000

Action: Approval

Purpose: Hold a Public Hearing and Approve a Resolution Authorizing RMA Change and Increase of the Bonded Indebtedness Limit for CMFA Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls)

Activity: BOLD/ Community Facilities District

Meeting: June 2, 2023

Resolution Amending RMA and Increasing Bond Amount:

On March 17, 2023, pursuant to Resolution No. 23-91 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls) (the “CFD”). Since the formation of the District, and with the approval of the County, the developer has requested that the rate and method of apportionment of special taxes (the “Rate and Method” or “RMA”) be amended to increase the Expected Maximum Special Tax Revenues (defined in the RMA) from \$140,932 to \$173,727 and revise the CFD Bond Authorization to an amount not to exceed \$5,900,000.

In order to facilitate this change, the developer has executed and delivered to the Authority a “Petition, Consent, Waiver and Vote of Landowner” (the “Petition”), pursuant to which the Owners have requested that the Rate and Method be revised and amended.

The CMFA Board is now being asked to hold a public hearing and to adopt the Resolution (the “Resolution of Consideration”) stating its consideration of proceedings to (i) amend the RMA, and (ii) revise the CFD Bond Authorization to an amount of not to exceed \$5,900,000.

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 County of Placer (the "County") is a member of the CMFA and a participant in BOLD. KB Homes – Sacramento Division (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 County.

On February 24, 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 No. 2023-3 (County of Placer – Morgan Knolls), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On March 17, 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. 2023-3:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls) (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. 2023-3 (County of Placer – Morgan Knolls) (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. 2023-3 (County of Placer – Morgan Knolls) (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. 2023-3 (County of Placer – Morgan Knolls) (the "Resolution Declaring Election Results").

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$5,900,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in late 2023 or early 2024, subject to further resolution and approval. The Morgan Knolls CFD will be pooled with other CFDs and sold as a combined financing.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Fees Financing Public Improvements:

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

- County Traffic Fee
- County Park Impact Fee
- County Capital Facilities Fee
- Dry Creek Joint Elementary School District Fee
- Roseville Joint Union High School District Fee

- South Placer Wastewater Authority (SPWA) Sewer Fee
- South Placer Regional Transportation Authority (SPRTA) Transportation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors hold a public hearing and adopt the Resolution Authorizing RMA Change and Increase of the Bonded Indebtedness Limit to \$5,900,000 for CMFA Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls).



MAGNOLIA VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Williams Homes

Amount: \$3,200,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 2, 2023

Background and Resolutions:

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

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

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

The Magnolia Village CFD was previously brought to the CMFA Board for Consent Approval on April 28, 2023. However, the Developer desired to increase the tax rates within the proposed CFD as well as the bonded indebtedness limit, and therefore, the Magnolia Village CFD is being brought before the CMFA Board for reapproval on June 2, 2023.

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

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

The Project:

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

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

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

Future Action:

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

Authorized Facilities:

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

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

Facilities:

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

Public Facilities Financed Through Development Impact Fees:

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

City of Lincoln:

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

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

- Sewer Connection Fee

Other Local Agencies:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$3,200,000.



THE GAP COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California, LLC

Amount: \$106,530,000

Action: Hearing and Approvals

Purpose: Hold a Public Hearing and Approve Resolutions Forming CMFA Community Facilities District No. 2023-5 (County of Sacramento – The Gap), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: June 2, 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 County of Sacramento (the "County") is a member of the CMFA and a participant in BOLD. Lennar Homes of California, 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 County. The CMFA and the County previously accepted such application, and on April 28, 2022, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on June 2, 2023 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On April 28, 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 No. 2023-5 (County of Sacramento – The Gap), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-5 (County of Sacramento – The Gap).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2023-5 (County of Sacramento – The Gap) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2023-5 (County of Sacramento – The Gap) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Sacramento County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2023-5 (County of Sacramento – The Gap) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on June 2, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

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

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023 subject to further resolution and approval. The Gap CFD will be sold as a standalone financing. Depending on development status, the Gap CFD transaction will be sold in the fall of 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-5 (County of Sacramento – The Gap) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Anticipated roadway improvements include those related to:

- County Roadway and Frontage Lane (Florin Vineyard)

Public Facilities Financed Through Development Impact Fees:

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

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

Prepayment of Overlapping Liens:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors hold a public hearing and adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$106,530,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



MADEIRA RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Taylor Morrison of California, LLC

Amount: \$70,300,000

Action: Hearing and Approvals

Purpose: Hold a Public Hearing and Approve Resolutions Forming CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: June 2, 2023

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on April 28, 2023, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on June 2, 2023 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On April 28, 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 No. 2023-7 (City of Elk Grove – Madeira Ranch), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2023-7 (City of Elk Grove – Madeira Ranch) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Sacramento County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on June 2, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

known as Esplanade West. Active Adult units and the non-restricted units are located in both Improvement Areas.

Land Development is underway for Improvement Area No. 1 and there have already been units sold (but not closed) - with 57 total sales and 34 units under construction. The final map has been recorded for Unit 1, Unit 2 and Unit 3 within Improvement Area No. 1 and the final map for Unit 4 within Improvement Area No. 2 will be recorded Q2 2023.

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023 or early 2024 subject to further resolution and approval. The Madeira Ranch CFD will be sold as a standalone financing.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Public Facilities Financed Through Development Impact Fees:

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

City of Elk Grove:

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

Cosumnes Community Services District:

- Fire Fee

Sacramento County:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors hold a public hearing and adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$70,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

CALIFORNIA MUNICIPAL FINANCE AUTHORITY CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES

Subject: Audit Firm Engagement

Meeting: June 2, 2023

Discussion:

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

Listed below are the fees for the FY 2021 and FY 2022 audits, as well as MGO's proposed fees for the next two years. The below fees for the CMFA include an additional annual fee of \$8,500 related to the new GASB 91 reporting requirements for conduit debt.

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

Recommendation:

The Executive Director recommends the firm of Macias Gini & O'Connell be retained to conduct the FY 2023 audits and tax return.

California Municipal Finance Authority
Statement of Income and Expense vs. Budget
July 2022 through March 2023

	Jul '22 - Mar 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	5,994,031	4,125,000	1,869,031
Application Fee Income	170,500	30,000	140,500
Issuance Fee Income	3,672,000	2,450,000	1,222,000
Recycle Bond Income	453,919	202,500	251,419
Total Income	10,290,450	6,807,500	3,482,950
Expense			
Bank Service Charges	3,037	13,500	(10,463)
Charitable Grants - Restricted	191,963	75,000	116,963
Charitable Grants -Unrestricted	2,637,254	2,147,951	489,303
Dues and Subscriptions	(1,234)	-	(1,234)
Insurance	108,494	82,500	25,994
JPA Member Distributions	1,053,733	815,850	237,883
Marketing	42,435	52,500	(10,065)
Outside Services	(375)	3,000	(3,375)
Professional Fees	4,964,200	3,519,700	1,444,500
Recycle Bond Expense	915,195	75,000	840,195
Travel & Entertainment	423	7,500	(7,077)
Total Expense	9,915,125	6,792,501	3,122,624
Net Ordinary Income	375,325	14,999	360,326
Interest Income	10,961	1,125	9,836
Recycle Bond Dividend Income	847,079	30,000	817,079
Total Other Income	858,040	31,125	826,915
Net Income	1,233,365	46,124	1,187,241

California Municipal Finance Authority
Statement of Financial Income & Expense
July 2022 through March 2023

	Jul '22 - Mar 23	Jul '21 - Mar 22	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	5,994,031	4,787,925	1,206,106
Application Fee Income	170,500	170,000	500
Issuance Fee Income	3,672,000	3,307,541	364,459
Recycle Bond Income	453,919	140,000	313,919
Total Income	10,290,450	8,405,466	1,884,984
Expense			
Bank Service Charges	3,037	17,143	(14,106)
Charitable Grants - Restricted	191,963	60,177	131,786
Charitable Grants -Unrestricted	2,637,254	2,355,475	281,779
Dues and Subscriptions	(1,234)	-	(1,234)
Insurance	108,494	78,064	30,430
JPA Member Distributions	1,053,733	1,000,790	52,943
Marketing	42,435	58,482	(16,047)
Office Supplies	-	315	(315)
Outside Services	(375)	(1,245)	870
Professional Fees	4,964,200	4,340,187	624,013
Recycle Bond Expense	915,195	-	915,195
Travel & Entertainment	423	-	423
Total Expense	9,915,125	7,909,388	2,005,737
Net Ordinary Income	375,325	496,078	(120,753)
Other Income			
Interest Income	10,961	1,870	9,091
Recycle Bond Dividend Income	847,079	9,579	837,500
Total Other Income	858,040	11,449	846,591
Net Income	1,233,365	507,527	725,838

California Municipal Finance Authority
Statement of Financial Position
As of March 30, 2023

	Mar 31, 23	Mar 31, 22	\$ Change
ASSETS			
Checking/Savings	46,074,588	72,422,077	(26,347,489)
Accounts Receivable	290,321	147,260	143,061
Prepaid Expenses	37,091	80,899	(43,808)
Total Current Assets	46,402,000	72,650,236	(26,248,236)
Other Assets			
Prepaid Welfare Loan	300,000	100,000	200,000
TOTAL ASSETS	46,702,000	72,750,236	(26,048,236)
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	434,270	106,696	327,574
Other Current Liabilities			
Accrued Expenses	65,114	42,753	22,361
RBC Recycle Bond Line of Credit	40,997,000	67,988,404	(26,991,404)
Recycle Bond Cost Escrow	513,467	36,185	477,282
Refundable Deposits	2,202,247	3,293,722	(1,091,475)
Welfare Loan	300,000	100,000	200,000
Total Other Current Liabilities	44,077,828	71,461,064	(27,383,236)
Total Liabilities	44,512,098	71,567,760	(27,055,662)
Equity			
Retained Earnings	956,538	674,947	281,591
Net Income	1,233,365	507,529	725,836
Total Equity	2,189,903	1,182,476	1,007,427
TOTAL LIABILITIES & EQUITY	46,702,001	72,750,236	(26,048,235)



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

CMFA SPECIAL FINANCE AGENCY CMFA SPECIAL FINANCE AGENCY I CMFA SPECIAL FINANCE AGENCY VII CMFA SPECIAL FINANCE AGENCY VIII CMFA SPECIAL FINANCE AGENCY XII

Subject: Audit Firm Engagement

Meeting: June 2, 2023

Discussion:

The CMFA Special Finance Agencies are required to have audits of the general-purpose financial statements conducted each year by an independent audit firm. GASB 87 audit requirements related to lease accounting became effective in 2021 and will affect all CMFA Special Finance Agencies.

Listed below are the fees for the FY 2022 audits, as well as MGO's proposed fees for the next two years. The fee proposal includes a maximum cost for GASB 87 audit work of \$15,500 for the CMFA Special Finance Agency and \$9,500 for each of the other entities. The GASB 87 audit related fees will be reviewed annually and adjusted if needed. The fees for the CMFA Special Finance Agency are higher due to it having three middle income housing properties versus one property for each of the other entities.

	<u>PY Actual Fees</u>	<u>Proposed Audit Fees</u>	
	<u>2022</u>	<u>2023</u>	<u>2024</u>
CMFA Special Finance Agency	97,614	100,078	102,615
CMFA Special Finance Agency I	44,227	45,269	46,342
CMFA Special Finance Agency VII	44,227	45,269	46,342
CMFA Special Finance Agency VIII	44,227	45,269	46,342
CMFA Special Finance Agency XII	<u>44,227</u>	<u>45,269</u>	<u>46,342</u>
Total:	274,522	281,154	287,983

Recommendation:

The Executive Director recommends the firm of Macias Gini & O'Connell be retained to conduct the FY 2023 audits.

The Enclave Budget Summary FY 2023/2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
REVENUE													
Potential Rent													
Market Rent	729,403	729,403	729,403	729,403	729,403	729,403	729,403	729,403	729,403	729,403	729,403	729,403	8,752,836
Gain / Loss To Lease	(59,561)	(56,922)	(54,524)	(52,388)	(51,121)	(50,273)	(49,479)	(48,513)	(47,460)	(46,325)	(45,334)	(44,450)	(606,349)
Potential Rent	669,842	672,481	674,879	677,015	678,282	679,130	679,924	680,890	681,943	683,078	684,069	684,953	8,146,487
One-Time Concessions	(450)	(450)	(450)	(400)	(400)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(5,300)
Vacancy Loss	(52,137)	(50,468)	(51,064)	(46,893)	(43,317)	(43,317)	(42,125)	(38,550)	(33,782)	(31,875)	(31,160)	(30,266)	(494,954)
Employee Units	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(54,960)
Bad Debt - Rent	(30,143)	(30,262)	(30,370)	(30,466)	(30,523)	(30,561)	(30,597)	(30,640)	(30,687)	(30,739)	(30,783)	(30,823)	(366,592)
Bad Debt Recovery - Rent	0	300	500	500	500	500	500	500	500	500	500	500	5,300
Total Rental Inc. - Residential	582,532	587,021	588,916	595,177	599,963	600,722	602,672	607,170	612,943	615,934	617,595	619,334	7,229,981
Other Inc. - Residential	49,038	49,376	49,517	50,213	50,272	48,972	49,060	50,973	51,545	51,936	52,119	52,333	605,354
Total Income	631,571	636,397	638,433	645,390	650,234	649,694	651,732	658,144	664,488	667,870	669,714	671,667	7,835,334
EXPENSES													
Payroll & Benefits	54,608	44,160	44,367	71,318	43,471	42,369	52,486	43,609	60,788	54,222	44,436	44,263	600,095
Repairs & Maintenance	12,670	11,320	25,220	20,270	7,520	7,420	8,670	8,720	7,620	11,870	10,120	11,420	142,840
Make - Ready / Redecorating	7,705	7,705	7,705	7,705	7,705	5,270	5,270	7,218	7,705	7,705	7,705	7,705	87,103
Recreational Amenities	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Contract Services	44,985	35,385	35,385	38,285	35,385	37,185	38,285	35,185	35,185	38,085	35,185	35,185	443,719
Advertising / Marketing / Promotions	3,334	1,660	1,960	1,860	1,660	1,360	2,160	1,360	1,660	3,880	1,660	1,660	24,214
General & Administrative	25,700	16,484	15,550	15,585	14,725	13,050	12,925	13,200	13,050	20,730	12,925	13,050	186,971
Utilities	25,647	25,647	25,647	25,647	25,647	25,647	26,508	26,508	26,508	26,508	26,508	26,508	312,930
Management Fees	14,210	14,319	14,365	14,521	14,630	14,618	14,664	14,808	14,951	15,027	15,069	15,113	176,295
Insurance	12,186	12,186	12,186	12,186	12,186	12,186	12,186	12,186	12,186	12,186	12,186	12,186	146,229
Total Operating / Non Recoverable Expenses	201,195	169,015	182,534	207,527	163,079	159,254	173,303	162,943	179,802	190,362	165,943	167,239	2,122,195
Net Operating Income	430,376	467,382	455,899	437,863	487,156	490,440	478,429	495,200	484,686	477,508	503,772	504,428	5,713,139
Total Capital / Renovation Expense	499,330	482,430	453,430	376,715	336,285	317,085	314,285	330,035	322,165	350,915	317,165	326,915	4,426,755
NOI After Replacements	(68,954)	(15,048)	2,469	61,148	150,871	173,355	164,144	165,165	162,521	126,593	186,607	177,513	1,286,384
Total Partnership / Owner Expenses	48,639	48,639	48,639	48,639	48,639	48,639	48,639	49,064	48,431	48,431	48,431	48,431	583,256
Net Income	(117,592)	(63,686)	(46,170)	12,509	102,232	124,716	115,506	116,102	114,090	78,163	138,176	129,082	703,128
Debt Service	625,402	625,402	625,402	625,402	625,402	625,402	625,402	625,402	625,402	625,402	625,402	625,402	7,504,824
Depreciation & Amortization	316,412	316,412	316,412	316,412	316,412	316,412	316,412	316,412	316,412	316,412	316,412	316,412	3,796,944

FY 2023/2024

	Budget Jul-23	Budget Aug-23	Budget Sep-23	Budget Oct-23	Budget Nov-23	Budget Dec-23	Budget Jan-24	Budget Feb-24	Budget Mar-24	Budget Apr-24	Budget May-24	Budget Jun-24	Total Budget	
INCOME														
Net Potential Rent	469,534	473,352	476,039	478,372	480,937	483,540	486,199	488,076	489,640	490,830	491,679	492,720	\$ 5,800,919	
Vacancy Loss	(17,583)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	(15,071)	\$ (183,370)	
Non Revenue Units	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	(4,478)	\$ (53,736)	
Bad Debt	(24,824)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	\$ (36,187)	
Total Rental Income-Residential	\$ 422,649	\$ 452,770	\$ 455,457	\$ 457,790	\$ 460,354	\$ 462,957	\$ 465,617	\$ 467,493	\$ 469,058	\$ 470,247	\$ 471,096	\$ 472,138	\$ 5,527,626	
Other Income-Residential	38,948	40,318	39,672	39,526	40,276	39,576	39,680	40,276	39,526	39,526	40,318	39,568	\$ 477,208	
Total Income	\$ 461,596	\$ 493,088	\$ 495,129	\$ 497,316	\$ 500,630	\$ 502,533	\$ 505,296	\$ 507,769	\$ 508,584	\$ 509,773	\$ 511,414	\$ 511,706	\$ 6,004,834	
EXPENSES														
Payroll & Benefits	40,670	30,884	28,485	37,672	29,085	41,478	38,724	28,854	29,138	35,034	41,107	33,035	\$ 414,165	
Repairs & Maintenance	11,983	24,590	10,983	11,283	19,564	12,683	14,783	19,440	10,283	11,283	22,340	13,283	\$ 182,502	
Student Turnover Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$ 0	
Make-Ready / Redecorating	7,233	5,558	3,233	5,183	4,008	4,783	4,508	2,858	2,458	1,033	3,233	6,333	\$ 50,421	
Recreational Amenities	225	225	475	225	225	475	225	225	475	225	225	475	\$ 3,700	
Contract Services	19,673	25,754	18,227	21,753	31,104	18,854	26,458	18,520	20,093	39,519	19,870	19,620	\$ 279,445	
Advertising / Marketing / Promotions	2,038	1,788	1,888	1,788	1,788	1,788	2,360	1,830	1,930	3,550	1,830	2,730	\$ 25,302	
Office Expenses	5,025	5,024	5,024	5,024	5,024	5,843	5,078	5,024	5,024	5,024	5,024	5,024	\$ 61,162	
Other General & Administrative	3,569	2,264	2,064	3,864	2,609	3,314	8,121	3,194	4,464	4,464	2,719	2,164	\$ 42,814	
Utilities	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366	29,366	\$ 352,396	
Controllable Expenses	\$ 119,782	\$ 125,453	\$ 99,746	\$ 116,158	\$ 122,773	\$ 118,585	\$ 129,623	\$ 109,311	\$ 103,231	\$ 129,498	\$ 125,715	\$ 112,031	\$ 1,411,908	
Management Fees	12,694	13,560	13,616	13,676	13,767	13,820	13,896	13,964	13,986	14,019	14,064	14,072	\$ 165,133	
Insurance	12,655	12,655	12,655	12,655	12,655	45,066	13,672	13,627	13,627	13,627	13,627	13,627	\$ 190,148	
Non-Controllable Expenses	\$ 25,349	\$ 26,215	\$ 26,271	\$ 26,331	\$ 26,422	\$ 58,886	\$ 27,568	\$ 27,591	\$ 27,613	\$ 27,646	\$ 27,691	\$ 27,699	\$ 355,281	
Total Operating Expenses	\$ 145,131	\$ 151,668	\$ 126,017	\$ 142,489	\$ 149,196	\$ 177,471	\$ 157,191	\$ 136,902	\$ 130,844	\$ 157,144	\$ 153,406	\$ 139,730	\$ 1,767,189	
Total Operating / Non Recoverable Expenses	\$ 145,131	\$ 151,668	\$ 126,017	\$ 142,489	\$ 149,196	\$ 177,471	\$ 157,191	\$ 136,902	\$ 130,844	\$ 157,144	\$ 153,406	\$ 139,730	\$ 1,767,189	
Net Operating Income	\$ 316,465	\$ 341,419	\$ 369,112	\$ 354,826	\$ 351,434	\$ 325,063	\$ 348,105	\$ 370,867	\$ 377,740	\$ 352,629	\$ 358,008	\$ 371,976	\$ 4,237,645	
Routine Replacement Expense	32,158	42,657	32,157	25,157	32,157	25,157	32,157	25,157	32,157	25,157	32,157	25,157	\$ 361,385	
Capital / Renovation Expense	1,588,827	228,827	169,327	1,827	8,827	1,827	8,827	1,827	8,827	1,827	8,827	1,827	\$ 2,031,424	
NOI After Replacements	\$ (1,304,520)	\$ 69,935	\$ 167,628	\$ 327,842	\$ 310,450	\$ 298,079	\$ 307,121	\$ 343,883	\$ 336,756	\$ 325,645	\$ 317,024	\$ 344,992	\$ 1,844,836	
Partnership / Owner Expenses	12,975	12,975	12,975	12,975	12,975	12,975	13,375	12,975	12,975	13,375	12,975	12,975	\$ 156,500	
Net Income	\$ (1,317,495)	\$ 56,960	\$ 154,653	\$ 314,867	\$ 297,475	\$ 285,104	\$ 293,746	\$ 330,908	\$ 323,781	\$ 312,270	\$ 304,049	\$ 332,017	\$ 1,688,336	
Debt Service	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	\$ 4,352,400	
Depreciation & Amortization	306,440	306,440	306,440	306,440	306,440	306,440	306,440	306,440	306,440	306,440	306,440	306,440	\$ 3,677,280	
	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 669,140	\$ 8,029,680	

Solana at Grand
Budget Summary Report
FY 2023/2024

	Budget Jul-23	Budget Aug-23	Budget Sep-23	Budget Oct-23	Budget Nov-23	Budget Dec-23	Budget Jan-24	Budget Feb-24	Budget Mar-24	Budget Apr-24	Budget May-24	Budget Jun-24	Total Budget
INCOME													
Potential Rent	985,837	988,565	991,419	994,967	996,809	999,560	1,002,704	1,006,318	1,010,711	1,015,186	1,019,473	1,023,947	\$ 12,035,497
Net Potential Rent	984,237	986,965	989,819	993,367	995,209	997,960	1,001,104	1,004,718	1,009,111	1,013,586	1,017,873	1,022,347	\$ 12,016,297
Vacancy Loss	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	(56,189)	\$ (674,272)
Non Revenue Units	(5,040)	(5,040)	(5,040)	(5,040)	(5,040)	(5,040)	(5,040)	(5,292)	(5,292)	(5,292)	(5,292)	(5,292)	\$ (61,991)
Bad Debt	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	(37,765)	\$ (453,180)
Total Rental Income-Residential	\$ 885,243	\$ 887,971	\$ 890,825	\$ 894,373	\$ 896,215	\$ 898,966	\$ 901,858	\$ 905,472	\$ 909,864	\$ 914,340	\$ 918,626	\$ 923,101	\$ 10,826,854
Other Income-Residential	84,320	91,210	85,216	83,536	91,485	82,086	82,312	89,090	82,984	82,872	88,978	82,989	\$ 1,027,083
Total Income	\$ 969,563	\$ 979,182	\$ 976,041	\$ 977,909	\$ 987,701	\$ 981,053	\$ 984,170	\$ 994,562	\$ 992,849	\$ 997,212	\$ 1,007,605	\$ 1,006,090	\$ 11,853,937
EXPENSES													
Payroll & Benefits	74,009	86,317	77,071	73,288	79,473	99,649	75,945	86,013	76,668	76,822	114,796	76,822	\$ 996,873
Repairs & Maintenance	18,976	20,551	19,251	26,573	20,411	19,251	18,951	23,251	19,251	18,951	20,766	23,117	\$ 249,298
Make-Ready / Redecorating	9,219	9,290	9,300	9,148	9,068	9,108	9,128	9,148	9,189	9,189	9,179	9,189	\$ 110,153
Recreational Amenities	445	75	75	445	75	75	260	75	75	455	75	85	\$ 2,215
Contract Services	32,201	31,616	31,187	32,901	37,889	39,672	32,644	32,390	33,055	32,469	35,351	35,913	\$ 407,286
Advertising / Marketing / Promotions	3,222	2,042	3,222	2,276	2,242	3,122	1,897	1,793	1,673	2,173	4,123	1,673	\$ 29,458
Office Expenses	6,142	6,142	6,142	6,142	6,142	7,845	6,212	6,158	6,158	6,158	6,158	6,158	\$ 75,560
Other General & Administrative	11,189	11,789	11,189	15,364	11,684	14,092	11,239	12,914	11,239	16,100	12,814	14,279	\$ 153,896
Utilities	43,510	43,510	43,510	43,510	43,510	43,510	43,510	43,510	43,510	43,510	43,510	43,510	\$ 522,123
Controllable Expenses	\$ 198,913	\$ 211,333	\$ 200,947	\$ 209,648	\$ 210,494	\$ 236,323	\$ 199,787	\$ 215,254	\$ 200,819	\$ 205,827	\$ 246,772	\$ 210,748	\$ 2,546,864
Management Fees	24,239	24,480	24,401	24,448	24,693	24,526	24,604	24,864	24,821	24,930	25,190	25,152	\$ 296,348
Taxes	129	129	129	129	129	129	129	129	129	129	129	129	\$ 1,553
Insurance	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	24,860	\$ 298,320
Non-Controllable Expenses	\$ 49,229	\$ 49,469	\$ 49,390	\$ 49,437	\$ 49,682	\$ 49,516	\$ 49,594	\$ 49,854	\$ 49,811	\$ 49,920	\$ 50,180	\$ 50,142	\$ 596,222
Total Operating Expenses	\$ 248,142	\$ 260,802	\$ 250,338	\$ 259,085	\$ 260,176	\$ 285,839	\$ 249,381	\$ 265,107	\$ 250,629	\$ 255,747	\$ 296,951	\$ 260,889	\$ 3,143,086
Total Operating / Non Recoverable Expense	\$ 248,142	\$ 260,802	\$ 250,338	\$ 259,085	\$ 260,176	\$ 285,839	\$ 249,381	\$ 265,107	\$ 250,629	\$ 255,747	\$ 296,951	\$ 260,889	\$ 3,143,086
Net Operating Income	\$ 721,422	\$ 718,380	\$ 725,704	\$ 718,824	\$ 727,525	\$ 695,214	\$ 734,790	\$ 729,455	\$ 742,219	\$ 741,465	\$ 710,653	\$ 745,200	\$ 8,710,852
Capital / Renovation Expense	29,522	30,242	35,799	40,407	23,392	24,544	26,297	21,857	25,644	39,201	29,172	31,944	\$ 358,021
NOI After Replacements	\$ 691,900	\$ 688,138	\$ 689,905	\$ 678,417	\$ 704,133	\$ 670,670	\$ 708,493	\$ 707,598	\$ 716,575	\$ 702,264	\$ 681,481	\$ 713,256	\$ 8,352,831
Partnership / Owner Expenses	51,690	51,690	51,690	51,690	51,690	51,690	51,690	51,690	51,690	51,690	51,690	51,690	\$ 620,280
Total Non-Operating Expense	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 51,690	\$ 620,280
Net Income	\$ 640,210	\$ 636,448	\$ 638,215	\$ 626,727	\$ 652,443	\$ 618,980	\$ 656,803	\$ 655,908	\$ 664,885	\$ 650,574	\$ 629,791	\$ 661,566	\$ 7,732,551
Debt Service	675,933	675,933	675,933	675,933	675,933	675,933	675,933	675,933	675,933	675,933	675,933	675,933	\$ 8,111,196
Depreciation & Amortization	406,627	406,627	407,627	408,627	408,627	409,627	409,627	410,627	410,627	411,627	412,627	413,627	\$ 4,916,524
Total Non-Operating Expense	\$ 1,082,560	\$ 1,082,560	\$ 1,083,560	\$ 1,084,560	\$ 1,084,560	\$ 1,085,560	\$ 1,085,560	\$ 1,086,560	\$ 1,086,560	\$ 1,087,560	\$ 1,088,560	\$ 1,089,560	\$ 13,027,720

Operating Budget

FY 2023-2024 The Mix Proposed Budget_CMFA

The Mix FY 2023-2024 CMFA Budget													
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY2024
Category													
Base Revenue	\$648,480	\$651,325	\$655,758	\$659,391	\$661,760	\$663,789	\$666,722	\$668,467	\$670,832	\$673,188	\$676,001	\$677,626	\$7,973,339
General Vacancy	(\$36,668)	(\$36,668)	(\$37,035)	(\$44,971)	(\$42,326)	(\$39,680)	(\$40,077)	(\$34,733)	(\$34,733)	(\$35,081)	(\$37,779)	(\$37,779)	(\$457,532)
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Model, Emp. & Down Units	(\$4,191)	(\$4,191)	(\$4,233)	(\$4,233)	(\$4,233)	(\$4,233)	(\$4,275)	(\$4,275)	(\$4,275)	(\$4,318)	(\$4,318)	(\$4,318)	(\$51,089)
Net Bad Debt	(\$11,412)	(\$11,462)	(\$11,540)	(\$11,604)	(\$11,645)	(\$11,681)	(\$11,733)	(\$11,763)	(\$11,805)	(\$11,847)	(\$11,896)	(\$11,925)	(\$140,312)
Total Economic Loss	(\$52,271)	(\$52,321)	(\$52,807)	(\$60,807)	(\$58,204)	(\$55,594)	(\$56,085)	(\$50,772)	(\$50,813)	(\$51,245)	(\$53,993)	(\$54,022)	(\$648,933)
Base Rental Revenue	\$596,209	\$599,005	\$602,951	\$598,584	\$603,557	\$608,195	\$610,637	\$617,695	\$620,018	\$621,943	\$622,008	\$623,604	\$7,324,406
Utility Reimbursements	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$23,265	\$279,174
Other Income ¹	\$29,139	\$29,239	\$35,768	\$29,505	\$28,918	\$31,988	\$28,857	\$33,613	\$28,936	\$31,751	\$29,139	\$27,870	\$364,723
Net Commercial Income	\$58,161	\$58,563	\$64,020	\$64,675	\$64,675	\$62,984	\$63,066	\$68,049	\$68,049	\$68,049	\$68,263	\$68,272	\$776,826
Total Other Income	\$110,564	\$111,066	\$123,053	\$117,444	\$116,858	\$118,237	\$115,188	\$124,926	\$120,249	\$123,065	\$120,666	\$119,407	\$1,420,723
TOTAL REVENUE	\$706,773	\$710,071	\$726,004	\$716,028	\$720,414	\$726,432	\$725,825	\$742,622	\$740,268	\$745,008	\$742,674	\$743,011	\$8,745,129
Payroll	\$42,137	\$42,137	\$42,137	\$42,137	\$42,137	\$63,205	\$42,137	\$42,137	\$42,137	\$42,137	\$63,205	\$42,137	\$547,778
Repairs and Maintenance	\$12,686	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$11,801	\$142,497
Turnover	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$6,927	\$83,118
Contracts	\$36,802	\$33,932	\$34,582	\$33,932	\$33,932	\$34,107	\$33,932	\$33,932	\$34,582	\$33,932	\$33,932	\$34,107	\$411,707
Admin	\$32,820	\$29,284	\$27,420	\$27,420	\$27,420	\$27,420	\$27,420	\$28,070	\$35,758	\$27,420	\$27,420	\$27,420	\$345,292
Marketing	\$12,302	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$4,844	\$65,584
Insurance	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$174,564
Utilities	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$37,614	\$451,364
Assessments	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$6,897	\$82,767
Management Fee	\$17,297	\$17,380	\$17,778	\$17,528	\$17,638	\$17,789	\$17,773	\$18,193	\$18,134	\$18,253	\$18,195	\$18,203	\$214,161
Total Operating Expenses	\$220,028	\$205,362	\$204,546	\$203,647	\$203,756	\$225,150	\$203,892	\$204,962	\$213,241	\$204,371	\$225,381	\$204,496	\$2,518,833
Property Net Operating Income	\$486,745	\$504,709	\$521,457	\$512,382	\$516,658	\$501,281	\$521,933	\$537,660	\$527,027	\$540,636	\$517,293	\$538,515	\$6,226,296
Other Administrative Expenses ²	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$17,898	\$214,775
Capital Reserve Deposit	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$10,655	\$127,859
Project Administrator Management Fee	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$10,417	\$125,000
Total Other Expenses	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$38,970	\$467,634
TOTAL EXPENSES	\$258,998	\$244,332	\$243,516	\$242,616	\$242,726	\$264,120	\$242,861	\$243,931	\$252,210	\$243,341	\$264,351	\$243,466	\$2,986,467
PROJECT NET OPERATING INCOME	\$447,775	\$465,739	\$482,488	\$473,412	\$477,688	\$462,312	\$482,964	\$498,690	\$488,057	\$501,667	\$478,323	\$499,545	\$5,758,661
2021 A Bonds													
Interest Expense				\$2,578,188						\$2,578,188			5,156,375
Depreciation	\$288,436	\$289,733	\$290,655	\$291,578	\$292,500	\$293,422	\$294,345	\$295,267	\$295,450	\$295,633	\$295,815	\$295,998	3,518,831
Net Cash Flow (exc. depreciation)	\$447,775	\$465,739	\$482,488	(\$2,104,775)	\$477,688	\$462,312	\$482,964	\$498,690	\$488,057	(\$2,076,521)	\$478,323	\$499,545	\$602,286
1) includes investment earnings from reserve funds													
2) includes Agency Monitoring Fee													
Annual Debt Coverage Calculations													
Capitalized Interest Balance													1,582,895
Coverage Reserve Balance													1,033,950
Deposit Funds for Debt Service													2,616,845
DSCR													1.71x



Operating Budget

FY 2023-2024 Breakwater Proposed Budget_CMFA

[illegible]

Operating Budget

FY 2023-2024 Elan Proposed Budget_CMFA

Elan Huntington Beach FY 2023-2024 CMFA Budget

[illegible]

Allure

Budget Summary

FY 2023/2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
REVENUE													
Potential Rent													
Market Rent	664,414	664,414	664,414	664,414	664,414	664,414	664,414	664,414	664,414	664,414	664,414	664,414	7,972,968
Gain / Loss To Lease	(22,741)	(20,380)	(17,728)	(15,755)	(14,447)	(12,758)	(11,411)	(10,389)	(8,931)	(8,210)	(6,395)	(4,741)	(153,886)
Potential Rent	641,673	644,034	646,686	648,659	649,967	651,656	653,003	654,025	655,483	656,204	658,019	659,673	7,819,082
Vacancy Loss	(12,343)	(12,219)	(14,440)	(15,780)	(16,269)	(16,466)	(16,068)	(15,100)	(13,827)	(13,153)	(13,980)	(15,353)	(174,998)
Employee Units	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(4,603)	(55,236)
Bad Debt - Rent	(6,916)	(6,944)	(6,948)	(6,955)	(6,964)	(6,981)	(7,000)	(7,022)	(7,052)	(7,067)	(7,078)	(7,081)	(84,008)
Total Rental Inc. - Residential	617,811	620,268	620,695	621,321	622,131	623,606	625,332	627,300	630,001	631,381	632,358	632,636	7,504,840
Other Inc. - Residential	64,737	64,167	66,083	62,589	61,919	64,189	62,332	62,030	64,638	63,000	64,283	67,019	766,987
Total Income	682,548	684,435	686,778	683,910	684,050	687,795	687,664	689,330	694,639	694,381	696,640	699,656	8,271,827
EXPENSES													
Payroll & Benefits	50,519	39,652	40,103	66,023	38,759	39,552	50,661	39,643	56,406	49,901	40,947	41,079	553,244
Repairs & Maintenance	8,701	5,161	10,061	7,806	5,246	4,796	8,141	5,446	9,796	7,791	5,411	5,161	83,517
Make - Ready / Redecorating	8,470	8,470	9,721	8,157	6,280	7,844	6,906	5,967	7,844	5,028	9,721	9,721	94,129
Recreational Amenities	600	700	775	500	400	475	300	400	475	300	600	775	6,300
Contract Services	23,390	18,426	21,121	24,815	17,871	17,171	24,525	20,851	18,921	24,430	18,746	17,321	247,592
Advertising / Marketing / Promotions	1,250	2,400	1,550	1,750	1,250	1,750	1,750	1,750	1,550	1,750	3,608	1,750	22,108
General & Administrative	12,960	11,386	10,027	9,582	11,190	10,832	13,300	9,102	12,566	10,115	10,182	9,102	130,345
Utilities	36,617	36,631	36,655	38,454	40,663	40,657	41,088	41,201	39,825	38,952	37,615	37,762	466,120
Management Fees	15,357	15,400	15,453	15,388	15,391	15,475	15,472	15,510	15,629	15,624	15,674	15,742	186,116
Taxes	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	8,130	97,561
Insurance	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	7,044	84,528
Total Operating / Non Recoverable Expenses	173,038	153,400	160,640	187,649	152,224	153,727	177,318	155,044	178,187	169,065	157,679	153,588	1,971,559
Net Operating Income	509,510	531,035	526,139	496,261	531,826	534,068	510,346	534,286	516,452	525,316	538,961	546,068	6,300,268
Capital / Renovation Expense	31,376	31,376	48,851	63,976	49,216	20,605	23,405	27,366	27,451	45,176	37,616	49,376	455,790
NOI After Replacements	478,134	499,659	477,288	432,285	482,610	513,463	486,941	506,920	489,001	480,140	501,345	496,692	5,844,478
Partnership / Owner Expenses	40,044	40,044	40,044	40,044	40,044	40,044	40,818	40,469	40,469	40,469	40,469	40,469	483

CMFA SFA
Balance Sheet
March 31, 2023

	<u>Amount (\$)</u>
ASSETS	
Current Assets	
Operating Cash	808,367
Restricted Cash	65,983,665
Accounts Receivable (Net)	1,257,025
Prepaid Expenses and Other	5,848,455
Total Current Assets	73,897,512
Fixed Assets (Net)	394,512,423
Deferred Assets	1,938,178
TOTAL ASSETS	470,348,112
LIABILITIES	
Current Liabilities	
Accounts Payable	808,433
Accrued Other Expense	12,066
Accrued Expense	617,573
Deposits	908,675
Other Current Liabilities	5,805,593
Current Liabilities	8,152,340
Long Term Liabilities	501,214,125
TOTAL LIABILITIES	509,366,465
EQUITY	
Retained Earnings	(17,692,744)
Owner Contributions	(6,327,410)
Net Income (Loss)	(14,998,200)
TOTAL EQUITY	(39,018,354)
TOTAL LIABILITIES & EQUITY	470,348,111

CMFA SFA
Operating Summary
March 31, 2023

	YTD Actual	YTD Budget	Variance
Total Revenue	18,249,681	18,694,381	(444,701)
Total Operating Expenses	6,239,711	4,227,091	(2,012,620)
Income (Loss) Before Taxes Insurance	12,009,970	14,467,290	(2,457,321)
Total Taxes & Insurance	394,102	486,102	91,999
Net Operating Income	11,615,867	13,981,189	(2,365,321)
Total Non-Operating Expense	967,181	1,366,616	399,434
Net Income	10,648,686	12,614,573	(1,965,887)

CMFA SFA I
Balance Sheet
March 31, 2023

	<u>Amount (\$)</u>
ASSETS	
Operating Cash	281,596
Restricted Cash	15,553,138
Accounts Receivable	145,806
Capital Assets	121,981,979
Accumulated Depreciation	(3,452,711)
Investments	(946,001)
TOTAL ASSETS	<u>133,563,808</u>
LIABILITIES	
Short Term Liabilities	692,917
Accrued Expenses	2,857,365
Other Liabilities	19,997
Long Term Liabilities	138,989,333
TOTAL LIABILITIES	<u>142,559,611</u>
EQUITY	
Retained Earnings	(3,718,522)
Current Year Earnings	(5,222,693)
Contributions/Distributions	(54,588)
TOTAL EQUITY	<u>(8,995,804)</u>
TOTAL LIABILITIES & EQUITY	<u>133,563,808</u>

CMFA SFA I
Operating Summary
March 31, 2023

	YTD Actual	YTD Budget	Variance
Operating Income	6,307,731	5,367,782	939,949
Operating Expenses	2,364,704	1,598,892	(765,812)
Income (Loss) Before Taxes Insurance	3,943,027	3,768,890	174,137
Taxes & Insurance	123,515	135,814	12,299
Net Operating Income	3,819,512	3,633,076	186,436
Non-Operating Expense	(475,230)	296,253	771,483
Net Income	4,294,741	3,336,823	957,918

CMFA SFA VII
Balance Sheet
March 31, 2023

	<u>Amount (\$)</u>
ASSETS	
Operating Cash	816,387
Restricted Cash	36,206,265
Accounts Receivable	150,854
Prepaid Expenses	271,833
Capital Assets	197,299,037
Accumulated Depreciation	<u>(8,810,859)</u>
TOTAL ASSETS	<u>225,933,516</u>
LIABILITIES	
Short Term Liabilities	4,420,765
Accrued Expenses	1,724,266
Other Liabilities	15,709
Long Term Liabilities	<u>234,499,354</u>
TOTAL LIABILITIES	<u>240,660,094</u>
EQUITY	
Current Year Earnings	<u>(14,726,578)</u>
TOTAL EQUITY	<u>(14,726,578)</u>
TOTAL LIABILITIES & EQUITY	<u>225,933,516</u>

CMFA SFA VII
Operating Summary
March 31, 2023

	YTD Actual	YTD Budget	Variance
Revenue	8,779,840	7,661,881	1,117,959
Operating Expenses	2,424,777	1,680,556	(744,221)
Income (Loss) Before Taxes Insurance	6,355,063	5,981,325	373,738
Taxes & Insurance	383,496	392,774	9,278
Net Operating Income	5,971,567	5,588,551	383,016
Non-Operating Expense	(320,033)	486,206	806,239
Net Income	6,291,600	5,102,345	1,189,255

CMFA SFA VIII
Balance Sheet
March 31, 2023

	<u>Amount (\$)</u>
ASSETS	
Operating Cash	114,494
Restricted Cash	17,050,509
Accounts Receivable	115,619
Prepaid Expenses	130,134
Deposits	3,925
Capital Assets	144,843,729
Accumulated Depreciation	(5,848,268)
TOTAL ASSETS	<u>156,410,143</u>
 LIABILITIES	
Short Term Liabilities	390,174
Accrued Expenses	1,342,861
Other Liabilities	26,764
Long Term Liabilities	162,367,175
TOTAL LIABILITIES	<u>164,126,974</u>
 EQUITY	
Current Year Earnings	(7,716,831)
TOTAL EQUITY	<u>(7,716,831)</u>
 TOTAL LIABILITIES & EQUITY	<u>156,410,143</u>

CMFA SFA VIII
Operating Summary
March 31, 2023

	YTD Actual	YTD Budget	Variance
Revenue	5,932,369	5,777,943	154,426
Operating Expenses	1,990,840	1,354,475	(636,365)
Income (Loss) Before Taxes Insurance	3,941,529	4,423,468	(481,939)
Taxes & Insurance	118,528	119,998	1,470
Net Operating Income	3,823,001	4,303,470	(480,469)
Non-Operating Expense	377,190	406,813	29,623
Net Income	3,445,811	3,896,657	(450,846)

CMFA SFA XII
Balance Sheet
March 31, 2023

	<u>Amount (\$)</u>
ASSETS	
Cash	681,748
Restricted Cash	17,359,628
Electric Deposits	13,600
Accounts Receivable	142,373
A/R-Other	1,278
Prepaid Insurance	63,397
Land	62,487,624
Buildings	88,377,945
Accum Depr-Buildings	(1,506,507)
Cert of Occupancy / Life Safety	<u>7,118</u>
TOTAL ASSETS	<u>167,628,203</u>
LIABILITIES	
Short Term Liabilities	511,753
Accrued Expenses	1,306,118
Long Term Liabilities	<u>171,301,914</u>
TOTAL LIABILITIES	<u>173,119,784</u>
EQUITY	
Contributions/Distributions	710,507
Retained Earnings	(4,565,131)
Current Year Earnings	<u>(1,636,957)</u>
TOTAL EQUITY	<u>(5,491,581)</u>

CMFA SFA XII
Operating Summary
March 31, 2023

	YTD Actual	YTD Budget	Variance
Revenue	6,377,047	6,067,797	309,250
Operating Expenses	1,891,890	1,143,236	(748,654)
Income (Loss) Before Taxes Insurance	4,485,157	4,924,561	(439,404)
Taxes & Insurance	1,537	807,797	806,260
Net Operating Income	4,483,620	4,116,764	366,856
Non-Operating Expense	512,893	507,415	(5,478)
Net Income	3,970,727	3,609,349	361,378

The Board, by unanimous vote, approved a \$15,000 grant to Project Street Vet, restricted to California activities. Motion by Alexander. Seconded by McCarthy. 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 Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

CALIFORNIA MUNICIPAL FINANCE AUTHORITY CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES

Subject: Audit Firm Engagement

Meeting: June 2, 2023

Discussion:

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

Listed below are the fees for the FY 2021 and FY 2022 audits, as well as MGO's proposed fees for the next two years. The below fees for the CMFA include an additional annual fee of \$8,500 related to the new GASB 91 reporting requirements for conduit debt.

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

Recommendation:

The Executive Director recommends the firm of Macias Gini & O'Connell be retained to conduct the FY 2023 audits and tax return.

California Foundation For Stronger Communities
Income & Expense Budget
July 2023 through June 2024

	TOTAL				
Ordinary Income/Expense	Jul - Sep 23	Oct - Dec 23	Jan - Mar 24	Apr - Jun 24	Jul '23 - Jun 24
Income					
Program Income					
Restricted Income	25,000	25,000	25,000	25,000	100,000
Unrestricted Income	981,747	1,640,997	915,081	1,153,106	4,690,931
Operational Grants	4,220	4,220	4,220	4,220	16,881
Total Income	1,010,968	1,670,218	944,301	1,182,326	4,807,812
Expense					
Charitable Payments					
Restricted Charity Payments	25,000	25,000	25,000	25,000	100,000
Unrestricted Charity Payments	981,747	1,640,997	915,081	1,153,106	4,690,931
Total Charity Payments	1,006,747	1,665,997	940,081	1,178,106	4,790,931
Accounting Fees	4,220	4,220	4,220	4,220	16,881
Total Expense	1,010,968	1,670,218	944,301	1,182,326	4,807,812
Net Ordinary Income	0	0	0	0	0
Other Income					
Interest Income	20	20	20	20	80
Net Income	20	20	20	20	80

California Foundation For Public Facilities

Income & Expense Budget

July 2023 through June 2024

Ordinary Income/Expense	Jul - Sep 23	Oct - Dec 23	Jan - Mar 24	Apr - Jun 24	Jul '23 - Jun 24
Income					
Program Income					
Annual Fee Income	750	-	-	-	750
Expense Reimbursement	7,871	-	-	-	7,871
Total Income	<u>8,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,621</u>
Expense					
Annual Fee Expense	375	-	-	-	375
Accounting Fees	-	-	7,871	-	7,871
Business Registration Fees	-	25			25
Total Expense	<u>375</u>	<u>25</u>	<u>7,871</u>	<u>-</u>	<u>8,271</u>
Net Ordinary Income	<u><u>8,246</u></u>	<u><u>(25)</u></u>	<u><u>(7,871)</u></u>	<u><u>-</u></u>	<u><u>350</u></u>
Other Income					
Interest Income	20	20	20	20	80
Total Other Income	<u>375</u>	<u>375</u>	<u>375</u>	<u>375</u>	<u>1,500</u>
Net Income	<u><u>8,266</u></u>	<u><u>(5)</u></u>	<u><u>(7,851)</u></u>	<u><u>20</u></u>	<u><u>430</u></u>

Index of Charities

Name	List Date	Page #
Access Youth Academy	6/2/2023	1
AMVETS Department of California Service Foundation	3/17/2023	2
Boys & Girls Club of Greater Oxnard & Port Hueneme	4/7/2023	3
Boys & Girls Club of Napa Valley	5/19/2023	4
Healthy Kids Healthy Lindsay	5/19/2023	5
Healthy Kids Healthy Lindsay For Orange Blossom Festival	6/2/2023	6
Junior Achievement of Southern California, Inc.	6/2/2023	7
Pathways to Independence	5/19/2023	8
Project Street Vet	5/19/2023	9
Saffyre Sanctuary, Inc.	6/2/2023	10
San Joaquin County Child Abuse Prevention Council	4/28/2023	11

Access Youth Academy
704 Euclid Ave
San Diego , CA 92114 County San Diego
accessyouthacademy.org

FEIN 20-5119659 Founded: 2006

Previous Donation: ☒ Yes ☐ No 40,000 6/11/2021 List Date 6/2/2023

Mission:

Our mission is to transform the lives of under served youth through academic enrichment, health and wellness, social responsibility and leadership through squash.

Access Youth Academy is committed to championing a more equitable and just society for marginalized youth and their families.

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	\$235,262	19.3%	
Contributions	885,679	72.5%	
Other	<u>100,813</u>	<u>8.3%</u>	
Total Revenue:	<u>\$1,221,754</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,167,682	94.3%	
Administration	235,601	3.6%	
Fund Raising	<u>140,464</u>	<u>2.1%</u>	
Total Expenses:	<u>\$6,543,747</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$5,321,993)</u>		
Net Assets:	<u>(\$5,197,177)</u>		

BOD: Laurie Black; Pamila Brar; Hugh M. Davies; David Galluccio; Keбенesh B. Genna; Robert Ito; Kim Kamdar; Jay Liebowitz; Henry Manice; Ian Maxwell; Robert Merritt; Kevin Munkholm; Renato Paiva; Ana Rodriguez; Karla Ruiz; Blair L. Sadler; + 8

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

15,000

5/19/2023

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 25,000 5/19/2023 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 40,000 5/19/2023 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

Healthy Kids Healthy Lindsay For Orange Blossom Festival

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 40,000 5/19/2023 List Date 6/2/2023

Mission:

The first two Orange Blossom Festivals featured "The Pageant of the San Joaquin," a gigantic historical play written by Valda Prizer. It had a cast of more than 400 people and was performed in the foothills between Lindsay Peak and Elephant's Back. Hundreds participated, including the community of Strathmore in the play, as various episodes of the past were unfolded: →the time the Yokuts Indians roamed the Lindsay plains, the days of Mexican rule, the Gold Rush, the planting of the orange groves and, finally, the completing of Shasta and Friant dams. The finale included children in colorful capes forming a "Rainbow of Promise," ending with carloads of oranges being released down the foothills for the 4,000 guests to enjoy as they returned to their homes.

Impact:

A donation would be restricted for the benefit of the Orange Blossom Festival

Financial Information: IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			The Orange Blossom Festival Committee which does a lot of the general giving in Lindsay that promote a very poor agricultural community.
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

Junior Achievement of Southern California, Inc.

6250 Forest Lawn Drive

Los Angeles , CA 90068 County Los Angeles

jasocal.org

FEIN

95-1799192

Founded: 1954

Previous Donation: ☐ Yes ☒ No

List Date 6/2/2023

Mission:

Junior Achievement's mission is to inspire and prepare Young people to succeed in a global economy. Through a community based network of volunteer role models , educators, and businesses, JA strives to improve the quality of life for all students by providing them with the economic and financial knowledge needed to transition into adulthood. Aligning with state and federal standards and built around three core pillars: entrepreneurship, financial literacy, and work-readiness, JA provides volunteer taught, interactive, grade specific programs for students K -12th grade. Through skills and concepts learned in JA, students are better prepared to enter, survive, and thrive in our global economy.

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$989,238	28.9%	Many activities were limited by Covid restrictions.
Contributions	2,429,028	70.8%	
Other	<u>10,534</u>	<u>0.3%</u>	
Total Revenue:	<u>\$3,428,800</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,980,772	69.6%	
Administration	225,542	7.9%	
Fund Raising	<u>639,532</u>	<u>22.5%</u>	
Total Expenses:	<u>\$2,845,846</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$582,954</u>		
Net Assets:	<u>\$5,741,761</u>		
BOD: 70 members on BOD.			

Pathways to Independence

PO Box 43

Los Alamitos , CA 90720

County

Orange

www.pathwaystoindependence.org

FEIN

33-0148082

Founded: 1993

Previous Donation: ☐ Yes ☒ No 15,000 5/19/2023 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 15,000 5/19/2023 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			

Saffyre Sanctuary, Inc.

PO Box 921708

Sylmar , CA 91392

County Los Angeles

www.saffyresanctuary.org

FEIN

27-0333811

Founded: 2009

Previous Donation: ☐ Yes ☒ No

List Date 6/2/2023

Mission:

Saffyre Sanctuary, located in Los Angeles, California, is a horse rescue and rehabilitation program that cares for horses that have been abandoned, abused, or neglected. By allowing them to rediscover their true nature, we provide every opportunity for them to experience the possibility of enjoying a second career, or offer them a well deserved retirement due to soundness issues, age, or owner hardships.

Impact:

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

Financial Information:

IRS Form 990-EZ for 2022

Revenues:	Amount	%	Notes
Government/Earned	\$13,680	7.3%	
Contributions	172,678	92.3%	
Other	<u>640</u>	<u>0.3%</u>	
Total Revenue:	<u>\$186,998</u>	<u>100.0%</u>	
Expenses:			
Program	\$190,566	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$190,566</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,568)</u>		
Net Assets:	<u>\$65,200</u>		

BOD: Esta Bernstein; Lori Reyes; Ken Del Alcazar; Catherine Del Castillo; Audrey Jorgensen; Linda Kiefer

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

California Foundation For Stronger Communities
Statement of Income & Expense vs. Budget
July 2022 through March 2023

	Jul '22 - Mar 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Restricted Income	191,963	75,000	116,963
Unrestricted Income			
CMFA Operations Income	12,254	12,000	254
CMFA Unrestricted Income	2,625,000	2,135,950	489,050
Total Unrestricted Income	2,637,254	2,147,950	489,304
Total Income	2,829,217	2,222,950	606,267
Expense			
Business License & Fees	200	0	200
Restricted Charitable Grants	191,963	75,000	116,963
Unrestricted Charitable Grants	2,625,000	2,135,950	489,050
Accounting Fees	12,054	12,000	54
Total Expense	2,829,217	2,222,950	606,267
Net Ordinary Income	0	0	0
Other Income			
Interest Income	2,173	60	2,113
Net Income	2,173	60	2,113

California Foundation For Stronger Communities

Statement of Financial Income and Expense

July 2022 through March 2023

	Jul '22 - Mar 23	Jul '21 - Mar 22	\$ Change
Ordinary Income/Expense			
Income			
Restricted Income	191,963	761,139	(569,176)
Unrestricted Income			
CMFA Operations Income	12,254	10,475	1,779
CMFA Unrestricted Income	2,625,000	2,345,000	280,000
SFA Unrestricted Income	-	81,979	(81,979)
Total Unrestricted Income	2,637,254	2,437,454	199,800
Total Income	2,829,217	3,198,593	(369,376)
Expense			
Business License & Fees	200	20	180
Charitable Grants			
Restricted Charitable Grants	191,963	584,889	(392,926)
Unrestricted Charitable Grants	2,625,000	2,345,000	280,000
Total Charitable Grants	2,816,963	2,929,889	(112,926)
Dues and Subscriptions	-	150	(150)
Accounting Fees	12,054	10,455	1,599
Total Expense	2,829,217	2,940,514	(111,297)
Net Ordinary Income	-	258,079	(258,079)
Interest Income	2,173	447	1,726
Net Income	2,173	258,526	(256,353)

California Foundation For Stronger Communities
Statement of Financial Position
As of March 30, 2023

	Mar 31, 23	Mar 31, 22	\$ Change
ASSETS			
Wells Fargo Checking (#4721)	68,743	406,560	(337,817)
Accounts Receivable	25,393	91,357	(65,964)
TOTAL ASSETS	94,136	497,917	(403,781)
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	68,750	218,854	(150,104)
Accrued Expenses	16,576	14,787	1,789
Total Liabilities	85,326	233,641	(148,315)
Equity			
Retained Earnings	6,637	5,751	886
Net Income	2,173	258,526	(256,353)
Total Equity	8,810	264,277	(255,467)
TOTAL LIABILITIES & EQUITY	94,136	497,918	(403,782)