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## MADEIRA RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Taylor Morrison of California, LLC

Amount: \$70,300,000

Action: Waive 2<sup>nd</sup> Reading and Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch)

Activity: BOLD/ Community Facilities District

Meeting: July 14, 2023

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### 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.

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 District 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”).

On June 23, 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. 2023-7:

- 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) (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. 2023-7 (City of Elk Grove – Madeira Ranch) (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. 2023-7 (City of Elk Grove – Madeira Ranch) (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. 2023-7 (City of Elk Grove – Madeira Ranch) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-7 at the June 23, 2023 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

#### The Project:

The 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.

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:

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 adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2023-7 (City of Elk Grove – Madeira Ranch).



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## **COLDSTREAM COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Action                      Approval

Purpose:                      Approve a Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream)

Activity:                      BOLD/ Community Facilities District

Meeting:                      July 14, 2023

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### **Background:**

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 Town of Truckee (the “Town”) is a member of the CMFA and a participant in BOLD. Coldstream Properties, LLC, a California Limited Liability Company (together with certain affiliated entities, 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 Town. The CMFA and the Town previously accepted such application, and on October 25 2019, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD, held the special election on the formation of the CFD, and approved the resolutions and tax ordinance to form California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).

### **Discussion:**

Community Facilities District Special Taxes are added to the property owner’s tax bills for collection by the County where the property is located. The County of Nevada requires annual authorization by the Board of the taxing district to place the Special Taxes on the tax roll. The CMFA Board is being asked to approve the Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).

### **Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve the Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).



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## **THE CARITAS CORPORATION SUMMARY AND RECOMMENDATIONS**

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Applicant:	The Caritas Corporation
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance the Costs of the Acquisition, Construction and Improvement of Mobile Home Parks Located in the City of Los Angeles, County of Los Angeles, California
Activity:	Affordable Housing (Mobile Home Park)
Meeting:	July 14, 2023

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### Background:

The Caritas Corporation (“Caritas”) is a California non-profit public benefit corporation. The mission of The Caritas Corporation is to own and operate affordable housing projects and create vibrant communities where quality of life, resident involvement and caring are priorities.

The Caritas Corporation, based in Irvine, California, was established on September 16, 1996, and is a California nonprofit public benefit corporation. The Borrower received a determination letter from the Internal Revenue Service as to its status as an organization described in Section 501(c)(3) of the Code dated October 24, 1996. Their goal is to own and operate affordable housing projects (mobile home parks) that help lessen the burden of local government by providing and maintaining affordable housing for persons of low income and means.

Caritas owns and operates 20 mobile home parks throughout California that have a combined 3,667 spaces. Caritas is the second largest non-profit owner and operator of mobile home parks in California.

### The Project:

The proceeds of the Bonds will be loaned by the CMFA to Caritas Acquisitions IX, LLC and Caritas Acquisitions X, LLC (the “Borrowers”) to be used to: (1) finance the Projects, (2) finance a debt service reserve fund for the Bonds, if any; and (3) pay costs of issuance and certain interest with respect to the Bonds.

The term “Projects” means financing and refinancing all or a portion of the costs of the acquisition, construction and improvement of the following mobile home parks:

1. Chatsworth Mobile Home Park is located at 21500 Lassen Street, Los Angeles, California 91311. Chatsworth Mobile Home Park was originally developed in 1965. The property encompasses 21.98 acres and currently provides 198 mobile home spaces.
2. Riviera Mobile Estates is located at 8801 Eaton Avenue, Los Angeles, California 91304. Riviera Mobile Estates was originally developed in 1971 and currently provides 151 mobile home spaces.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,166 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 50,000,000
Total Sources:	\$ 50,000,000

Uses of Funds:

Project Acquisitions:	\$ 44,000,000
Debt Service Reserve Fund:	\$ 4,000,000
Costs of Issuance:	\$ 2,000,000
Total Uses:	\$ 50,000,000

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	2058
Collateral:	Parity Deeds of Trust on property
Bond Purchasers:	Institutional & Retail
Estimated Closing:	September 2023
Expected Rating:	A- (S&P)

Public Benefit:

Caritas, as a nonprofit, unites people with a purpose to preserve affordable communities that uplift and empower its residents.

With the increasing number of households on fixed or limited incomes and with the scarcity of reliable, long-term, reasonably priced housing in California, Caritas endeavors to create vibrant communities where resident involvement and caring are priorities. In addition to keeping costs down, Caritas works to provide experienced and responsive management of its properties. Residents and Caritas work together to meet ongoing needs, resolve problems and enhance the quality of life throughout its communities.

Finance Team:

Underwriter:	D.A. Davidson & Co.
Underwriter Counsel:	Butler Snow LLP
Bond Counsel:	Squire Patton Boggs (US) LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Dzida, Carey & Steinman PC
Rating Agency:	S&P Global Ratings

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 to finance the acquisition and improvement of mobile home parks located in the City of Los Angeles, County of Los Angeles, 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.





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## **ARROYO CROSSING SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc
Action:	Final Resolution
Amount:	\$4,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	July 14, 2023

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### Amendment – September 17, 2021:

The Arroyo Crossing Final Resolution was approved on September 17, 2021. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,400,000.

### Background:

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

The CMFA has facilitated over ten Pacific West Communities projects.

### The Project:

The proposed project, Arroyo Crossing Apartments, is a 184-unit family new construction rental project located on approximately 6.2 acres of vacant land. With a mix of 22 studio units (approximately 410 sq. ft.), 51 one-bedroom units (approximately 550 sq. ft.), 56 two-bedroom units (approximately 774 sq. ft.), and 55 three-bedroom units (approximately 1,100 sq. ft.), the proposed project will provide affordable housing for families in Riverside County.

The units will be newly constructed apartments in seven (7) two- and three-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The buildings will be oriented appropriately throughout the site to create a community concept for families. Residents will enjoy access to a centrally located swimming pool, outdoor children's playground, and covered picnic area. A centrally located community building will include an office, computer room, laundry facilities, exercise room, and a community room with a communal kitchen. Two on-site resident managers will provide assistance and management while residing in three-bedroom manager's units. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 182 units of affordable housing in the City of Indio for the next 55 years.

### The City of Indio:

The City of Indio is a member of the CMFA and held a TEFRA hearing on September 15, 2021. Upon closing, the City received \$14,833 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:	\$ 27,000,000	\$ 16,500,000
LIH Tax Credit Equity:	\$ 9,464,605	\$ 31,662,609
Citibank – Recycled Bonds (Series B):	\$ 7,200,000	\$ 0
Deferred Developer Fee:	\$ 6,174,224	\$ 2,320,000
Deferred Costs:	\$ 643,780	\$ 0
Other Costs*:	<u>\$ 242,060</u>	<u>\$ 242,060</u>
Total Sources:	\$ 50,724,669	\$ 50,724,669

### Uses of Funds:

Land Acquisition:	\$ 2,791,940
Construction Costs:	\$ 32,066,151
Construction Hard Cost Contingency:	\$ 1,620,000
Soft Costs Contingency:	\$ 300,000
Architectural/Engineering:	\$ 795,000
Const. Interest, Perm. Financing:	\$ 2,202,500
Legal and Professional Fees:	\$ 100,000
Reserves:	\$ 643,780
Other Costs*:	\$ 4,031,074
Developer Fee:	<u>\$ 6,174,224</u>
Total Uses:	\$ 50,724,669

Terms of Transaction:

Amount:	\$4,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2023

Public Benefit:

A total of 182 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Indio for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

22% (40 Units) restricted to 30% or less of area median income households; and  
27% (50 Units) restricted to 50% or less of area median income households; and  
27% (50 Units) restricted to 60% or less of area median income households; and  
24% (42 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,000,000 for the Arroyo Crossing affordable multi-family housing facility located in the City of Indio, Riverside 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.



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## **OSGOOD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc
Action:	Final Resolution
Amount:	\$4,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	July 14, 2023

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### Amendment – January 14, 2022:

The Osgood Apartments Final Resolution was approved on January 14, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$4,000,000.

### Background:

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

The CMFA has facilitated over ten Pacific West Communities projects.

### The Project:

The proposed project is a 112-unit family new construction rental project located at 41829 & 41875 Osgood Road, in Fremont. With a mix of 50 studio units, 32 two-bedroom units, and 30 three-bedroom units, the proposed project will provide affordable housing for families residing in Fremont.

The units will be newly constructed apartments in two (2) four-story residential buildings. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. There will be three residential stories built over one level of concrete podium parking. Residents will enjoy amenities such as a community center, exercise room, and an outdoor children's playground. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager's unit. Within the units residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements and mandates that the local jurisdiction deems appropriate. This financing will provide 111 units of affordable housing in the City of Fremont for the next 55 years.

### The City of Fremont:

The City of Fremont is a member of the CMFA and held a TEFRA hearing on November 16, 2021. Upon closing, the City received approximately \$19,225 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:	\$ 39,000,000	\$ 21,000,000
Tranche B Financing:	\$ 8,000,000	\$ 8,000,000
Taxable Bond Proceeds:	\$ 3,000,000	\$ 0
LIH Tax Credit Equity:	\$ 10,669,309	\$ 35,127,333
Deferred Developer Fee:	\$ 8,000,000	\$ 5,260,000
Deferred Costs:	\$ 718,024	\$ 0
City of Fremont – Affordable Housing Loan:	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>
Total Sources:	\$ 75,387,333	\$ 75,387,333

### Uses of Funds:

Land Acquisition:	\$ 8,215,000
Construction Costs:	\$ 43,269,518
Construction Hard Cost Contingency:	\$ 4,300,000
Soft Costs Contingency:	\$ 500,000
Architectural/Engineering:	\$ 990,000
Const. Interest, Perm. Financing:	\$ 3,724,200
Legal and Professional Fees:	\$ 180,000
Reserves:	\$ 718,024
Other Costs*:	\$ 5,490,591
Developer Fee:	<u>\$ 8,000,000</u>
Total Uses:	\$ 75,387,333

Terms of Transaction:

Amount:	\$4,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2023

Public Benefit:

A total of 111 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Fremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 23% (25 Units) restricted to 30% or less of area median income households; and
- 27% (30 Units) restricted to 50% or less of area median income households; and
- 27% (30 Units) restricted to 60% or less of area median income households; and
- 23% (26 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,000,000 for the Osgood Apartments affordable multi-family housing facility located in the City of Fremont, Alameda County, California.

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

\*\*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.



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## **308 SANGO APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$4,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Milpitas, Santa Clara County, California

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amendment - June 6, 2022:

The 308 Sango Apartments Final Resolution was approved on June 6, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,300,000.

### Background:

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

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

### The Project:

308 Sango Apartments is a new construction project located in Milpitas on a 1.11-acre site. The project consists of 67 restricted rental units, 17 market rate units, and 1 unrestricted manager's unit. The project will have 35 one-bedroom units, 27 two-bedroom units, and 23 three-bedroom units. The building will consist of one six-story, elevator-serviced building. Common amenities include resident lounge, fitness center, leasing lobby, children's playground as well a basketball half-court, various seating areas and a landscaped paseo. The project will also offer indoor bicycle storage and a bicycle maintenance room and storage spaces on each level for use by residents. Each unit will have a refrigerator, range/oven, dishwasher and exhaust fans. Construction began on June 2022 and is expected to be completed in December 2023. This financing will provide 67 units of affordable housing in the City of Milpitas for the next 55 years.

### The City of Milpitas:

The City of Milpitas is a member of the CMFA and held a TEFRA hearing on April 19, 2022. Upon closing, the City received approximately \$18,625 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 34,000,000	\$ 21,000,000
Taxable Bond Proceeds:	\$ 9,000,000	\$ 0
LIH Tax Credit Equity:	\$ 6,198,003	\$ 31,331,252
Deferred Developer Fee:	\$ 7,505,728	\$ 5,005,728
Deferred Costs:	\$ 633,249	\$ 0
Bonneville- Recycled TE Bonds (Series B):	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>
Total Sources:	\$ 64,336,980	\$ 64,336,980

Uses of Funds:	
Land and Acquisition:	\$ 5,710,000
Construction Costs:	\$ 36,853,877
Construction Hard Cost Contingency:	\$ 3,700,000
Soft Cost Contingency:	\$ 450,000
Architectural/Engineering:	\$ 890,000
Const. Interest, Perm. Financing:	\$ 3,533,800
Legal Fees:	\$ 115,000
Reserves:	\$ 633,249
Other Costs*:	\$ 4,945,326
Developer Fee:	<u>\$ 7,505,728</u>
Total Uses:	\$ 64,336,980



Terms of Transaction:

Amount:	\$4,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 67 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas for the next 55 years.

Percent of Restricted Rental Units in the Project: 79%  
11% (9 Units) restricted to 30% or less of area median income households; and  
11% (9 Units) restricted to 50% or less of area median income households; and  
57% (49 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,000,000 for the 308 Sango Apartments affordable multi-family housing facility located in the City of Milpitas, Santa Clara County, California.

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

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



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## **LIBERTY BELL COURTYARD APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, INC.

Action: Final Resolution

Amount: \$1,000,000

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

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amendment – April 29, 2022:

The Liberty Bell Courtyard Apartments Final Resolution was approved on April 29, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$400,000.

### Background:

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

### The Project:

The Liberty Bell Courtyards Apartments is the new construction of a 32-unit senior affordable multi-family rental project to be located in Orland, CA. With a mix of 26 one-bedroom units and 6 two-bedroom units, the proposed project will provide affordable housing for senior households earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building serviced with an elevator. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of centralized open space which will serve as an excellent setting for social gatherings. This financing will create 31 units of affordable housing for low-income senior households in the City of Orland for the next 55 years.

### The City of Orland:

The City of Orland is a member of the CMFA and held a TEFRA hearing on April 19, 2022. Upon closing, the City received approximately \$4,062 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:	\$ 6,500,000	\$ 1,450,000
LIH Tax Credit Equity:	\$ 520,026	\$ 5,154,094
Orland Senior Assoc. Deferred Costs:	\$ 115,157	\$ 0
City of Orland- HOME Loan:	\$ 3,650,000	\$ 5,720,330
Pacific West Communities, Inc. DDF:	<u>\$ 1,539,241</u>	<u>\$ 0</u>
Total Sources:	\$ 12,324,424	\$ 12,324,424

Uses of Funds:	
Land Cost/ Acquisition:	\$ 218,000
Construction Costs:	\$ 8,024,085
Construction Hard Costs Contingency:	\$ 450,000
Soft Cost Contingency:	\$ 120,000
Architectural/Engineering:	\$ 495,000
Construction Interest & Perm Financing:	\$ 535,000
Legal Fees:	\$ 50,000
Reserves:	\$ 115,157
Other Costs:	\$ 777,941
Developer Fee:	<u>\$ 1,539,241</u>
Total Uses:	\$ 12,324,424

Terms of Transaction:

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

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Orland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 13% (4 Units) restricted to 30% or less of area median income households; and
- 13% (4 Units) restricted to 50% or less of area median income households; and
- 74% (23 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,000,000 for the Liberty Bell Courtyard Apartments affordable housing facility located in the City of Orland, Glenn County, California.

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

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



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## **MACARTHUR STUDIOS SUMMARY AND RECOMMENDATIONS**

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$2,400,000

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

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amendment – May 20, 2022:

The MacArthur Studios Apartments Final Resolution was approved on May 20, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,400,000.

### Background:

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

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

### The Project:

MacArthur Studios is a 193-unit new construction rental project located at 4311-4317 MacArthur Blvd in the City of Oakland. With 193 studio units, the proposed project will provide affordable housing for residents of Alameda County. The units will be newly constructed apartments in a five-story building. The type of construction will be modular. Residents will enjoy amenities such as a community center, exercise room, computer room, and other common areas. Two on-site resident managers will provide assistance and management. Residents will enjoy standard features including refrigerators, exhaust fans, disposals, and ranges with ovens. The project will be restricted to residents earning between 50% and 80% of AMI. This financing will provide 191 units of affordable housing in the City of Oakland for the next 55 years.

### The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on March 1, 2022. Upon closing, the City received approximately \$18,885 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:	\$ 34,500,000	\$ 34,000,000
Recycled Bonds:	\$ 10,000,000	\$ 10,000,000
Taxable Bonds:	\$ 14,191,764	\$ 0
Deferred Developer Fee:	\$ 8,075,488	\$ 3,715,488
Deferred Costs:	\$ 1,658,667	\$ 0
LIH Tax Credit Equity:	<u>\$ 2,301,159</u>	<u>\$ 23,011,590</u>
Total Sources:	\$ 70,727,078	\$ 70,727,078

Uses of Funds:	
Land and Acquisition:	\$ 2,005,000
New Construction:	\$ 48,924,891
Total Financing Costs:	\$ 4,031,612
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 1,000,000
Insurance:	\$ 733,900
Legal Fees:	\$ 125,000
Interest & Reserves:	\$ 1,658,667
Other Costs*:	\$ 3,672,520
Developer Overhead & Profit:	<u>\$ 8,075,488</u>
Total Uses:	\$ 70,727,078

Terms of Transaction:

Amount:	\$2,400,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 191 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
39% (75 Units) restricted to 50% or less of area median income households; and  
39% (75 Units) restricted to 60% or less of area median income households; and  
22% (41 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio units  
Term of Restriction: 55 years

Finance Team:

Lender:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$2,400,000 for MacArthur Studios affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

\*\*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.



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## **ARROYO CROSSING II SUMMARY AND RECOMMENDATIONS**

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Applicant:	Pacific West Communities, Inc
Action:	Final Resolution
Amount:	\$4,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	July 14, 2023

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### Amendment – January 14, 2022:

The Arroyo Crossing II Apartments Final Resolution was approved on January 14, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,600,000.

### Background:

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

The CMFA has facilitated over ten Pacific West Communities projects.



### The Project:

Arroyo Crossing II Apartments is a new construction project located in Indio on a 7.25-acre site. The project consists of 171 restricted rental units, 43 market rate units and 2 unrestricted manager's units. The project will have 106 one-bedroom units, 56 two-bedroom units and 54 three-bedroom units. The building will be a two-story wood framed residential buildings. Common amenities include large community room, laundry facilities, management offices, children's playground and swimming pool. Each unit will have refrigerator, range/oven, dishwasher, and disposal. The construction is expected to begin February 2022 and be completed in August of 2023. This financing will provide 171 units of affordable housing in the City of Indio for the next 55 years.

### The City of Indio:

The City of Indio is a member of the CMFA and held a TEFRA hearing on September 15, 2021. Upon closing, the City received approximately \$16,703 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,400,000	\$ 18,300,000
Tranche B Financing:	\$ 8,000,000	\$ 0
LIH Tax Credit Equity:	\$ 10,318,647	\$ 34,807,920
Deferred Developer Fee:	\$ 6,789,975	\$ 3,200,000
Deferred Costs:	\$ 736,298	\$ 0
CVAG-TUMF Fee Waiver:	<u>\$ 284,620</u>	<u>\$ 284,620</u>
Total Sources:	\$ 56,592,540	\$ 56,592,540

### Uses of Funds:

Land Acquisition:	\$ 3,508,000
Construction Costs:	\$ 35,900,357
Construction Hard Cost Contingency:	\$ 1,800,000
Soft Costs Contingency:	\$ 300,000
Architectural/Engineering:	\$ 795,000
Const. Interest, Perm. Financing:	\$ 2,401,800
Legal and Professional Fees:	\$ 100,000
Reserves:	\$ 736,298
Other Costs*:	\$ 4,261,110
Developer Fee:	<u>\$ 6,789,975</u>
Total Uses:	\$ 56,592,540

### Terms of Transaction:

Amount:	\$4,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2023

Public Benefit:

A total of 171 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Indio for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

13% (22 Units) restricted to 30% or less of area median income households; and

13% (22 Units) restricted to 50% or less of area median income households; and

74% (127 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole
Borrower Counsel:	McReynolds & McCormack, PLLC
Financial Advisor:	Miller Housing Advisors, LL

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,000,000 for the Arroyo Crossing II Apartments affordable multi-family housing facility located in the City of Indio, Riverside 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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## **PISMO TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Peoples' Self-Help Housing Corporation

Action: Final Resolution

Amount: \$2,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Pismo Beach, San Luis Obispo County, California

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amendment – September 17, 2021:

The Pismo Terrace Apartments Final Resolution was approved on September 17, 2021. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$643,307.

### Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home

buyers build and purchase their first home (residents contribute over 2,000 hours of ‘sweat equity’ in building their home).

#### The Project:

Pismo Terrace is a new construction project located in Pismo Beach on a 1.20-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager unit. The project will have 38 one-bedroom units and 12 two-bedroom units. The project will consist of 2 three-story residential buildings. Common area amenities include a community room, communal kitchen, social services offices, and a property management office. Each unit will have central heating, blinds, storage closet, refrigerator, stove/oven, and dishwasher. Construction began in November 2021. The financing of this project will result in the creation of 49 affordable units for low-income households residing in Pismo Beach for the next 55 years.

#### The City of Pismo Beach:

The City of Pismo Beach is a member of the CMFA and held a TEFRA hearing on August 17, 2021. Upon closing, the City received approximately \$11,108 as part of the CMFA’s sharing of Issuance Fees.

#### Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,414,789	\$ 892,000
Taxable Bond Proceeds:	\$ 3,506,632	\$ 0
LIH Tax Credit Equity:	\$ 1,356,120	\$ 13,451,197
GP Equity:	\$ 1,000	\$ 1,000
Deferred Developer Fee:	\$ 0	\$ 386,986
HCD-NPLH:	\$ 0	\$ 6,052,160
SLO Housing Trust Fund:	\$ 350,000	\$ 350,000
City of Pismo Beach:	\$ 2,500,000	\$ 2,500,000
City of Pismo Beach Deferred Impact Fee:	\$ 419,341	\$ 419,341
SLO County In-Lieu Fee:	\$ 114,331	\$ 114,331
HEAP-Sponsor Loan:	<u>\$ 1,536,654</u>	<u>\$ 1,536,654</u>
Total Sources:	\$ 23,198,867	\$ 25,703,669
Uses of Funds:		
Land Cost/ Acquisition:	\$ 3,354,579	
Construction Costs:	\$ 14,600,022	
Construction Hard Cost Contingency:	\$ 738,018	
Soft Cost Contingency:	\$ 50,000	
Architectural/ Engineering Fees:	\$ 483,685	
Construction Interest, Perm. Financing:	\$ 1,476,123	
Legal Fees:	\$ 35,000	
Reserves:	\$ 473,409	
Other Project Costs*:	\$ 1,964,144	
Developer Costs:	<u>\$ 2,528,689</u>	
Total Uses:	\$ 25,703,669	

Terms of Transaction:

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

Public Benefit:

A total of 49 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Pismo Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
51% (25 Units) restricted to 30% of area median income households; and  
49% (24 Units) restricted to 60% of area median income households.  
Unit Mix: 1- and 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Chase
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fisher Broyles LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$2,000,000 for the Pismo Terrace Apartments affordable multi-family housing facility located in the City of Pismo Beach, San Luis Obispo 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.



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## **VISTA SUNRISE II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Coachella Valley Housing Coalition

Action: Final Resolution

Amount: \$3,000,000

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

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amendment – December 10, 2021:

The Vista Sunrise II Apartments Final Resolution was approved on June 6, 2022. The project has applied for and received supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$3,000,000.

### Background:

Coachella Valley Housing Coalition (“CVHC”) was founded in 1982 and has built 1,713 affordable housing units in Riverside and Imperial Counties. CVHC has focused on low-income family developments which includes migrant farm worker facilities, rental homes, and California’s only affordable housing complex for retired farm workers. Along with this, CVHC has committed to the development of special needs complexes for seniors, persons with mental disabilities, and individuals with HIV/AIDS and other chronic illnesses. CVHC has recognized the need for community support services, and they now sponsor various childcare centers, after school tutoring programs, computer technology centers, community gardens, discounted swim passes, music, athletic and dance camps, English as a second language and citizenship classes, and many other community service programs. CVHC also developed Cachanillas, a 48-home contractor-built development for low-income families in response to the displacement of families in unpermitted mobile home parks in Eastern Coachella Valley. This is our fourth project with CVHC.

### The Project:

Vista Sunrise II Apartments is a new construction project located in Palm Springs on a 1.14-acre site. The project consists of 60 restricted rental units, and 1 unrestricted manager's unit. The project will have 44 Studio units, 16 one-bedroom units, and 1 two-bedroom unit. The building will be a 3-story art deco design wood frame construction. Common amenities include a large community room, laundry facilities, and management offices. Each unit will have a refrigerator and range/oven. Construction began in February 2022. This financing will create 60 units of affordable housing for the City of Palm Springs for the next 55 years.

### The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and held a TEFRA hearing on November 4, 2021. Upon closing, the City received approximately \$12,602 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:	\$ 14,922,526	\$ 0
Taxable Bond Proceeds:	\$ 4,728,816	\$ 0
LIH Tax Credit Equity:	\$ 1,723,969	\$ 17,104,690
Developer Fee:	\$ 0	\$ 1,549,502
City of Palm Springs HHAP:	\$ 3,880,000	\$ 3,880,000
City of Palm Springs Fee Waiver:	\$ 1,106,633	\$ 1,106,633
HCD NPLH Comp:	\$ 0	\$ 5,769,577
HCD NPLH Non-Comp:	\$ 0	\$ 1,000,000
Total Sources:	\$ 26,361,944	\$ 30,410,402

Uses of Funds:	
Land Cost/ Acquisition:	\$ 587,365
Construction Costs:	\$ 18,330,106
Construction Hard Cost Contingency:	\$ 1,866,247
Soft Cost Contingency:	\$ 200,000
Architectural/ Engineering Fees:	\$ 1,110,000
Construction Interest, Perm. Financing:	\$ 1,408,859
Legal Fees:	\$ 190,000
Reserves:	\$ 893,566
Soft Costs, Marketing, etc.*:	\$ 2,299,465
Developer Costs:	\$ 3,524,794
Total Uses:	\$ 30,410,402

Terms of Transaction:

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

Public Benefit:

A total of 60 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

52% (31 Units) restricted to 30% or less of area median income households; and

18% (11 Units) restricted to 40% or less of area median income households; and

30% (18 Units) restricted to 50% or less of area median income households.

Unit Mix: Studio and 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$3,000,000 for the Vista Sunrise II Apartments affordable multi-family housing facility located in the City of Palm Springs, Riverside County, California.

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





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## **CITRUS COURT APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Integrity Housing
Action:	Final Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Fe Springs, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	July 14, 2023

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### Background:

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

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

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

### The Project:

The Citrus Court Apartments project is the acquisition and rehabilitation of a 138-unit multifamily market rate housing project. 20% of the project will be converted to affordable multifamily housing units with incomes restricted to 50% of AMI. 75% of units will be restricted to tenants at or below 80% AMI. Community amenities will include renovated pools, lounge area, new hardwood floors, stainless steel appliances, granite countertops, gym facilities, business center, laundry facilities and a BBQ picnic area. The project is located at 8121 Broadway Ave, in the City of Santa Fe Springs, CA. This financing will create 28 units of affordable housing in the City of Santa Fe Springs for the next 30 years.

### The City of Santa Fe Springs:

The City of Santa Fe Springs is a member of the CMFA and will hold a TEFRA hearing on July 18, 2023. Upon closing, the City is expected to receive approximately \$16,181 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 41,340,000
Taxable Bond Proceeds:	<u>\$ 750,000</u>
Total Sources:	\$ 42,090,000

#### Uses of Funds:

Building Acquisition:	\$ 30,250,000
Rehabilitation:	\$ 1,059,500
Architectural & Engineering:	\$ 340,025
Legal & Professional:	\$ 140,000
Construction Interest & Fees:	\$ 2,434,024
Appraisal:	\$ 14,000
Construction Contingency:	\$ 1,464,473
Other Soft Costs*:	\$ 750,000
Costs of Issuance:	\$ 827,300
Developer Fee:	\$ 2,750,000
Reserves:	<u>\$ 2,060,678</u>
Total Uses:	\$ 42,090,000

### Terms of Transaction:

Amount:	\$55,000,000
Maturity:	34 years
Collateral:	Deed of Trust and Revenue Pledge.
Bond Purchasers:	Institutional & Sophisticated Investors.
Estimated Closing:	August 2023

Public Benefit:

A total of 131 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Fe Springs for the next 30 years.

Percent of Restricted Rental Units in the Project: 95%  
20% (28 Units) restricted to 50% or less of area median income households.  
75% (103 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2- and 3-bedroom units  
Term of Restriction: 30 years

Finance Team:

Underwriter:	Jefferies LLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Ballard Spahr LLP
Borrower Counsel:	Chernove & Associates, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the Citrus Court Apartments multi-family housing facility located in the City of Santa Fe Springs, 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.



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## **THE BLUFFS AT PACIFICA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Integrity Housing

Action: Final Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: July 14, 2023

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### **Background:**

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

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

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

### The Project:

The Bluffs at Pacifica Apartments is an acquisition/rehabilitation project located in the City of Pacifica, San Mateo County, CA. The project is currently 100% market-rate and will be converted to an affordable housing project. The project is a 64-unit multifamily housing community. The community is made up of studio, one-, two- and three-bedroom units and will be a mix of 13 restricted units for households earning 50% of AMI as well as 48 units restricted to households earning 80% of AMI. Amenities will include a 24-hour fitness center, private parking, electric vehicle charging stations, resident lounge, and ocean views. This financing will provide 61 units of affordable housing for the City of Pacifica households for the next 30 years.

### The City of Pacifica:

The City of Pacifica is a member of the CMFA and held a TEFRA hearing on June 26, 2023. Upon closing, the City is expected to receive approximately \$15,926 as part of the CMFA's sharing of Issuance Fees.

### Proposed Financing:

#### Sources of Funds:

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

#### Uses of Funds:

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

### Terms of Transaction:

Amount:	\$50,000,000
Maturity:	35 years
Collateral:	Deed of Trust and Revenue Pledge
Bond Purchasers:	Institutional and Sophisticated Investors
Estimated Closing:	August 2023

Public Benefit:

A total of 61 households will be able to enjoy high quality, independent, affordable housing in the City of Pacifica, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 20%  
20% (13 Units) restricted to 50% or less of area median income households.  
75% (48 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2-, and 3- Bedrooms  
Term of Restriction: 30 years

Finance Team:

Underwriter:	Jefferies LLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Ballard Spahr LLP
Borrower Counsel:	Chernove & Associates, Inc.

Recommendation:

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

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



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## MISSION HERITAGE PLAZA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Wakeland Housing and Development Corp.

Action: Final Resolution

Amount: \$23,150,000

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

Activity: Affordable Housing

Meeting: July 14, 2023

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### Amending Resolution – September 18, 2020

The CMFA previously approved a Final Resolution on September 18, 2020, and issued bonds on November 9, 2020. The developer is requesting that the CMFA approve a new resolution that will authorize an extension from the original conversion date and to modify the interest rate on the perm loan.

### Background:

Wakeland Housing and Development Corporation (“Wakeland”) was founded in 1998 as a nonprofit corporation. With its for-profit and non-profit partners, Wakeland has developed, acquired and rehabilitated over 5,000 units of affordable housing, emerging as a leader in affordable housing communities in San Diego and throughout California.

Wakeland works with a variety of municipalities, developers and redevelopment agencies throughout California. They utilize federal, state and local funding resources including tax exempt bonds and tax credits and leverage other funds from the private and public sectors.

Wakeland’s board of directors is comprised of affordable-housing, community and business leaders. Their team of highly qualified staff has expertise in both affordable housing and on-site resident service programs that offer unique opportunities for families and individuals to enhance their job marketability and enrich their lives. This is the fourth transaction that the CMFA has participated in with Wakeland Development.

### The Project:

Mission Heritage Plaza is a new construction project located in Riverside. The project consists of a five-story building (Building A), a three-story building (Building B) and at grade parking. The project consists of 71 restricted rental units and 1 unrestricted manager unit. The project will have 30 one-bedroom units, 24 two-bedroom units and 18 three-bedroom units. Common amenities include children's playground, outdoor BBQ and seating areas for dining. The project incorporates many sustainability and energy efficiency strategies including: a whole systems design approach, energy efficient lighting, materials with recycled content and water efficient fixtures. There are a total number of 71 parking spaces. The construction is expected to begin October 2020 and be completed in August 2022. The financing of this project will result in the creation of affordable housing for 71 low-income households in the City of Riverside for the next 55 years

### The City of Riverside:

The City of Riverside is a member of the CMFA and held a TEFRA hearing on December 17, 2019. Upon closing, the City is expected to receive approximately \$13,683 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:	\$ 23,150,000	\$ 3,280,500
Wells Fargo Construction Loan:	\$ 5,992,944	\$ 10,826,931
LIH Tax Credit Equity:	\$ 0	\$ 18,268,878
State Budget Allocation:	\$ 2,000,000	\$ 2,000,000
Deferred Developer Fee:	\$ 1,331,825	\$ 1,331,825
Costs Deferred Until Conversion:	\$ 3,005,198	\$ 0
Housing Authority of the City of Riverside:	\$ 3,000,000	\$ 107,263
CDLAC PD Deposit Refund:	\$ 100,000	\$ 100,000
Accrued Interest-Seller Carryback:	\$ 107,263	\$ 4,001,485
City of Riverside TUMF:	\$ 444,648	\$ 444,648
HCD HASC HRI:	\$ 3,585,000	\$ 3,000,000
Capital Contribution:	<u>\$ 1,682,884</u>	<u>\$ 1,038,232</u>
Total Sources:	\$ 44,399,762	\$ 44,399,762

### Uses of Funds:

Land Cost/Acquisition:	\$ 1,315,919
New Construction:	\$ 28,206,273
Architectural Fees:	\$ 1,790,000
Survey & Engineering:	\$ 670,245
Construction Interest & Fees:	\$ 2,697,298
Legal Fees:	\$ 115,000
Reserves:	\$ 876,103
Appraisal:	\$ 43,000
Hard Cost Contingency:	\$ 1,734,076
Other Project Costs*:	\$ 2,413,618
Developer Costs:	<u>\$ 4,538,230</u>
Total Uses:	\$ 44,399,762



Terms of Transaction:

Amount:	\$23,150,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2023

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
77% (55 Units) restricted to 50% or less of area median income households; and  
23% (16 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- and 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Goldfarb & Lipmann LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$23,150,000 for the Mission Heritage Plaza Apartments affordable multi-family housing facility located in the City of Riverside, Riverside 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.



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## **ALVARADO STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Taylor Equities

**Nonprofit Partner:** Kingdom Development

**Action:** Final Resolution

**Purpose:** Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California

**Activity:** Affordable Housing

**Meeting:** July 14, 2023

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### **Background:**

Taylor Equities is a privately-run boutique real estate investment firm founded by Steven Taylor. The company specializes in distressed and/or dilapidated apartment buildings in the greater Los Angeles area. For over 15 years, Taylor has been actively honing his knowledge and expertise of the real estate market in Southern California. He has experience in all facets of the industry, starting with brokerage, development, to running a real estate investment fund. With an uncompromising commitment to excellence, he has completed over \$500 million in transactions and has developed a keen eye for identifying undervalued properties with strong upside potential.

Investments in affordable housing blend their core competencies with their commitment to community investment. With an accelerating nationwide affordable housing crisis, no community is immune from the impacts of rising housing costs. By leveraging their deep knowledge of risk mitigation, substantial experience in development, and immediately deployable capital from conscientious investors, they are uniquely positioned to manage investments in affordable housing that yield meaningful returns for all.

### **Nonprofit Partner:**

Kingdom Development, Inc. ("Kingdom") is an affordable housing developer, financial advisor and Nonprofit partner. Their primary objective is to increase the amount of affordable housing available for disadvantaged youth and families. Kingdom has had the opportunity to create affordable housing units by developing projects, providing financial advisory services to non-profit and for-profit developers and by working with state policy makers to reshape the industry.

As experienced affordable housing developers, Kingdom develops quality housing for low-income individuals and families. A mission driven organization, Kingdom reinvests those profits with charitable organizations which improve the lives of people in their communities. By supporting various charitable organizations, Kingdom assists them to develop hope in the communities of the greatest necessity.

#### The Project:

The Project, located at 1136 S. Alvarado Street, Los Angeles, CA, is an acquisition of a 3-story, 24-unit apartment building. All of the units will be deed-restricted to house households that earn 80% of Area Median Income and will be leased to individuals with administered rental assistance vouchers. All the apartments are studio and 1-bedroom units, approximately 475 square-feet in size with private balconies. The Project also has a case-worker's office for supportive services, rear yard open space, on-site laundry, and both long- and short-term bicycle storage. The charitable grant donation will preserve 24 units of affordable housing for 20 years in the City of Los Angeles.

#### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$3,600 as part of the CMFA's sharing of Issuance Fees.

#### Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: August 2023

#### Public Benefit:

A total of 24 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 20 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (24 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio and 1-bedroom units  
Term of Restriction: 20 years

#### Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price APLC.
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP
Financial Advisor:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution for a donation of \$10,000 for the Alvarado Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **TWELVE BRIDGES VILLAGE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant:	KB Home
Amount:	\$19,700,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1), Levy a Special Tax and Incur Bonded Indebtedness
Activity:	BOLD/ Community Facilities District
Meeting:	July 14, 2023

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### 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. KB Home (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1).

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

levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1), 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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

KB Home is developing 214 single family homes on 18 acres within two villages named Village 4A and Village 4B. KB is in the process of grading the project and expects to have all underground improvements complete later this year, at which point they will begin vertical construction.

The CFD will include two improvement areas, Improvement Area 1, which includes Village 4A and Improvement Area 2, which includes Village 4B. The CMFA is now forming the district and designating the first improvement area, which will include 111 single family home lots. Home prices in Improvement Area No. 1 are expected to range from \$456,860 to \$496,727. Village 4B will be annexed into the District at another time, and will be a separate Improvement Area (IA2). Village 4B will include 103 single family homes with similar pricing.

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 \$19,700,000 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 Twelve Bridges (Village 3) Improvement Area No. 1 CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Twelve Bridges (Village 3) Improvement Area No. 1 project will likely be included in pooled financing in the Spring of 2024.

### Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges, Village 3) (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:

##### 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
- AD 95-1 Payoff

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

- Sewer Connection Fee

##### Other Local Agencies:

- County of Placer Capital Facility Fee
- Western Placer Unified School District (WPUSD) Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Water Agency (PCWA) 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, Levy a Special Tax and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$19,700,000.



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## **MAGNOLIA VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Williams Homes

Amount: \$3,200,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: July 14, 2023

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### 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") 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 June 2, 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 July 14, 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 June 2, 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. 2023-6 (City of Lincoln – Magnolia Village), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").



Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) (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. 2023-6 (City of Lincoln – Magnolia Village) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) (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 July 14, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

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

The final map has been recorded for the CFD and grading is planned to commence in Q3 2023. Backbone infrastructure should commence in Q3 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 \$3,200,000 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$3,200,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

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Ability First Sports

PO Box 4235

Chico , CA 95927

County

Butte

abilityfirstsports.org

FEIN

47-3852138

Founded: 2014

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

Ability First Sports supports youth and adults with physical disabilities to thrive through involvement in sports, recreation and leisure activities.

Mission: To empower youth and adults with physical disabilities to engage in a healthy and active lifestyle.

Well-being: Providing opportunities and support to develop skills related to physical and mental health, social emotional learning and independence. Community: Creating a space where youth and adults can develop a sense of belonging with peers and engage in local community events. Advocacy: We are committed to advocating and empowering individuals to advocate for themselves in ways that have a positive impact on their lives.

**Impact:**

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

**Financial Information:**

IRS Form 990-EZ for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	66,360	100.0%	
Other			
Total Revenue:	<u>\$66,360</u>	<u>100.0%</u>	
Expenses:			
Program	\$34,097	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$34,097</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$32,263</u>		
Net Assets:	<u>\$93,550</u>		

BOD: Chuck Nadeau; Matthew Oberholtz; Judy Sherwood; Eric Snedeker; Laura McLachlin; Kerri Vanderbom

# Assistance League of Sacramento

PO Box 60874

Sacramento , CA 95860

County Sacramento

[www.assistanceleague.org/sacramento/about-us-ii](http://www.assistanceleague.org/sacramento/about-us-ii)

FEIN

94-6173406

Founded: 1967

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

## **Mission:**

Providing a Fresh Start: A community needs program that provides housing goods, cleaning supplies, clothing, newborn essentials, and other essentials to foster youth transitioning to independent living, as well as women who are victims of commercial sexual exploitation.

Fresh Start supports foster youth ages 18-21 as they learn to live independently with: New sheets, towels, dishes, cookware, basics of daily living. Vacuum cleaners, cleaning supplies, everything needed when for that move into a first apartment. Newborn essentials, like bottles, blankets, and diapers, to help young mothers who are still in foster care.

Fresh Start supports abused and exploited women who have been victims of sex-trafficking.

## **Impact:**

A donation would be directed to the Fresh Start program

## **Financial Information:**

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	668,203	99.9%	
Other	<u>759</u>	<u>0.1%</u>	
Total Revenue:	<u>\$668,962</u>	<u>100.0%</u>	
Expenses:			
Program	\$425,976	77.2%	
Administration	27,259	4.9%	
Fund Raising	<u>98,820</u>	<u>17.9%</u>	
Total Expenses:	<u>\$552,055</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$116,907</u>		
Net Assets:	<u>\$2,552,245</u>		

BOD: Carol Wacker; Barbara Currie; Betty Lou Beyer; Sandy Dudley; Kelly Ruiz; Andrea Segal; Susan Formanek; Becky Granroth; Anne Smith; Mary McPherson

Auction Napa Valley

PO Box 141

St. Helena , CA 94574

County

Napa

auctionnapavalley.org

FEIN

94-2702203

Founded: 1980

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

Sponsored by the Napa Valley Vintners and founded in 1981 by a small group of winery owners, including Robert and Margrit Mondavi, Auction Napa Valley became the gold standard for wine auctions and charitable giving.

For forty years, the annual June event combined the allure of Napa Valley wine, the region's iconic scenery, vintner hospitality, creative culinary expressions and meaningful philanthropy.

And for just as long, the Napa Valley Vintners distributed proceeds from Auction Napa Valley each year to local nonprofits and strategic initiatives that emphasized prevention and early intervention in the areas of community health and children's education.

**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			
Contributions	5,961	-3.9%	Had a loss on sale of assets of -\$161,004
Other	<u>(160,749)</u>	<u>103.9%</u>	
Total Revenue:	<u>-\$154,788</u>	<u>100.0%</u>	
Expenses:			
Program		0.0%	
Administration	367,049	38.5%	
Fund Raising	<u>586,244</u>	<u>61.5%</u>	
Total Expenses:	<u>\$953,293</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,108,081)</u>		
Net Assets:	<u>\$4,703,672</u>		

BOD: Doug Shafer; Alycia Mondavi; Cyril Chappellet; Rick Jones; Jack Bittner; David Duncan; Pat Stotesbery; Andy Erickson; Claire Stull; John Hamilton; Beth Novak Miliken; Darioush Khaledi; William Cary; Steve Fink; Delia Viader

Butte County Local Food Network

PO Box 625

Chico , CA 95927

County

Butte

<https://bclocalfood.org/>

FEIN

84-3176353

Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

Our mission is to create a more healthy, just, resilient, regenerative local food system in Butte County and its foodshed.

We have a shared vision that the way in which our food grows impacts us personally as well as the planet and all Life on earth.

We support the current science which informs us that all Life on the planet is interdependent and intertwined

and we choose to devote our lives to food systems that regenerate and support Life.

We value community and connection that fosters a sense of belonging and healthy real food security for all.

**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	\$59,446	23.9%	
Contributions	189,445	76.1%	
Other			
Total Revenue:	<u>\$248,891</u>	<u>100.0%</u>	
Expenses:			
Program	\$124,193	59.3%	
Administration	85,248	40.7%	
Fund Raising			
Total Expenses:	<u>\$209,441</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$39,450</u>		
Net Assets:	<u>\$116,612</u>		

BOD: Donna Garrison; Pamela Larry; Antonette Zanella



Everybody Healthy Body

PO Box 6956

Chico , CA 95927

County

Butte

everybodyhealthybody.org

FEIN

81-2128927

Founded: 2016

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

This organization has been working since before the 2018 Camp Fire with a focus at creating recreational/sporting spaces for all youth. They are part of the national Project Play movement, <https://projectplay.org/>, getting kids healthy by getting them into sports. After the Camp Fire EBHB pivoted to focus on those youth and elders that were displaced because of the fires, and again in 2019 with the North Complex fires. EBHB has worked with the smaller communities to access funding sources to rebuild community parks and facilities in these very rural areas that were devastated....USDA funding assisted with a swimming pool. EBHB also with funding from North Valley Community Foundation for the last three years sponsored a voucher program to help youth with getting equipment, shoes, uniforms, et al so they can participate in sports activities to have some normalcy to their life. Also hosted training for coaches for trauma-informed teaching and coaching.

**Impact:**

A donation would be used for the furtherance of their mission.

**Financial Information:**

IRS Form 990-EZ for FY2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	75,026	100.0%	
Other			
Total Revenue:	<u>\$75,026</u>	<u>100.0%</u>	
Expenses:			
Program	\$60,639	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$60,639</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$14,387</u>		
Net Assets:	<u>\$37,637</u>		

BOD: Linda Zorn; Kathleen Carpenter; Brian Curtis; Brad Geise; Sandi Kolakowski; Craig Rigsbee; Charles Nadeau; Beau McSwain; Matt Gallaway; Brook Banks; Jim Parrott; Joleen Levey

Karen's House  
PO Box 1596  
Williams , CA 95987 County Colusa  
karens-house.org

FEIN 82-5407072 Founded: 2018

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

Our Mission - To advocate on behalf of victims of domestic violence and their children, by providing a safe space that promotes intervention, prevention, awareness and empowerment.

Food justice is an important part of community justice. We take donations from local businesses and use them to fight hunger. Help us connect with donors and with people in need.

Every Sunday, we mobilize our teams of volunteers to make a real difference. Join us and see what can be accomplished when you get an impassioned team to focus on change.

Our community is full of people who want to help. We work to help the people providing services with the people who need them. Come connect with people in new ways.

**Impact:**

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

**Financial Information:** CT-TR-1 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	17,430	100.0%	
Other			
Total Revenue:	<u>\$17,430</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,840	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$11,840</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$5,590</u>		
Net Assets:	<u>\$33,619</u>		

BOD: Cynthia Hackett; Rocio Martinez; Emily Gomez; Margaret Harlow; Karen Marks

Orland Pantry

PO Box 14

Orland , CA 95963

County

Glenn

www.orlandpantry.org

FEIN

13-4203945

Founded: 2002

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

The Orland Pantry, founded in 2002, is a non-church affiliated, IRS recognized, non-profit public charity that distributes emergency food and Christmas Baskets to those with limited financial resources. The Pantry is also listed in the Orland Emergency Disaster Preparedness Plan as a local food source in the event of a local/national disaster. The Pantry is staffed and run entirely by volunteers. Donated and purchased food is sorted and stored rent free, in the basement of the First Lutheran Church Hall. The Pantry's only facility expense is reimbursement to the church for electricity used to run its two refrigerators and eight freezers. Much of the food the Pantry receives is donated by local citizens through churches and civic organizations. Many groups collect and donate food several times per year. Any time that inventories are depleted, additional food is purchased by the Pantry using money from grants and private cash donations.

**Impact:**

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

**Financial Information:**

IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	132,242	100.0%	
Other			
Total Revenue:	<u>\$132,242</u>	<u>100.0%</u>	
Expenses:			
Program	\$107,235	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$107,235</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$25,007</u>		
Net Assets:	<u>\$158,022</u>		

BOD: Anne Schuenemann; Maureen Calónico; Linda Darl; Donna Benson; Jo Collins-Tibessart; Kathy Deniz; Jeri Ramlin; Mike Hamlin; Cindy James; Alice Los; Sara Molina; Roylene Peterson; Marilyn Shoop; Gerry Wigdahl

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

Upward Bound House  
1104 Washington Avenue  
Santa Monica , CA 90403 County Los Angeles  
upwardboundhouse.org

FEIN 95-4288926 Founded: 1991

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

**Mission:**

The mission of Upward Bound House (UBH) is to eliminate homelessness among families with children in our community by providing housing, supportive services, and advocacy.

We strive to reduce the number of homeless families with minor children who are hungry and living on the streets of Los Angeles, by helping them access basic resources and successfully transition into their own homes with the capacity to remain there permanently.

**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	\$5,385,427	78.8%	
Contributions	1,397,269	20.4%	
Other	<u>52,456</u>	<u>0.8%</u>	
Total Revenue:	<u>\$6,835,152</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,400,577	88.8%	
Administration	278,460	4.6%	
Fund Raising	<u>401,248</u>	<u>6.6%</u>	
Total Expenses:	<u>\$6,080,285</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$754,867</u>		
Net Assets:	<u>\$10,271,886</u>		

BOD: Cindy Maroun; Glenda Martinez; Tracy Edwards; Ryan A. Leggio; Kim Defenderfer; Patricia Farris; Lisa Elson; Ray Hofmeister; Cindy McQuade; Booker Pearson; Jane Spiegel; Jamie Tierney; Albert Vera; Kitty Wallace; Russell Whittenburg +2