



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, August 4, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.

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

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

John Stoecker, Ben Barker, Anthony Stubbs and Travis Cooper attended as financial advisors to the Authority. Brian Haroldson of Jones Hall, APLC, attended as counsel to the Authority. Ron Lee of Jones Hall, APLC, attended virtually as counsel to the Authority. Lee McCormick attended virtually as financial advisor to the Authority. Katrina Dair, Crystal Liu, Karen Harvey, Ryan McCormick, and Kirsten Borgquist attended virtually as representatives of Sierra Management Group, LLC.

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. CONFERENCE WITH LEGAL COUNSEL — EXISTING LITIGATION (California Government Code Section 54956.9(d)(1)) – Christopher Reed v. California Municipal Finance Authority.

5. CONFERENCE WITH LEGAL COUNSEL — EXISTING LITIGATION (California Government Code Section 54956.9(d)(1)) – Save Our City et al. v. All Persons Interested in the Matter of Marin County Board of Supervisors Reso. No. 2023-31, Marin Co. Superior Ct. Case No. CIV23-1468.

6. CONFERENCE WITH LEGAL COUNSEL — EXISTING LITIGATION (California Government Code Section 54956.9(d)(1)) – Save Our City et al. v. All Persons Interested, Etc., et al., San Diego Co. Superior Ct. Case No. 37-2023-00026742-CU-MC-NC.

7. CONFERENCE WITH LEGAL COUNSEL — ANTICIPATED LITIGATION Initiation of litigation (California Government Code Section 54956.9(d)(4)) – two (2) potential cases.

The Board announced that they would enter into a closed session to discuss item numbers 4, 5, 6, and 7 on the agenda.

The Board entered closed session.

The Board completed and exited closed session.

The Board announced that it had approved authorizing the legal team to proceed with legal action on item 7 in the closed session.

Motion by McCarthy. Seconded by Alexander Motion carries unanimously, without abstentions.

C. ACTION ITEMS FOR THE CMFA

Consent:

8. Approve sponsorship for Century Housing’s “Written in the Stars” event.
9. Approve sponsorship for the NPH 44th annual affordable housing conference.
10. Approve sponsorship for Asian Americans in Public Finance.
11. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village). (Ordinance 23-08)
12. Approve First Amendment to 2017 Master Loan Agreement for AVID Center, City of San Diego, County of San Diego (Resolution 23-211)

Items 8, 9, 10, 11, and 12 were approved together. Motion by McCarthy. Seconded by Alexander. Motion carries unanimously, without abstentions.

Regular Agenda:

13. Declare the CMFA’s intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - a. Klein Financial or an affiliate thereof, (San Diego Mission Road Apartments), City of San Diego, County of San Diego; issue up to \$150,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-212)

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

- b. Bridge Housing or an affiliate thereof, (Hunts Grove and La Prada Apartments), Cities of St. Helena and Calistoga, County of Napa; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-213)

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

- c. Thomas Safran & Associates Development, Inc. or an affiliate thereof, (Avalon Courtyard Apartments), City of Carson, County of Los Angeles; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-214)

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

- d. Abajo Del Sol II, LP, (Abajo Del Sol Apartments), City of Monterey Park, County of Los Angeles; issue up to \$10,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-215)

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

- e. Roseville Affordable, LP (Gibson Drive Apartments Phase I), City of Roseville, County of Placer; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-216)

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

- f. Roseville Affordable, LP (Gibson Drive Apartments Phase II), City of Roseville, County of Placer; issue up to \$75,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-217)

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

- g. Roseville Affordable II, LP (Gibson Drive Apartments Phase III), City of Roseville, County of Placer; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-218)

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

14. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
- a. IH Parkside Fairfield LLC, a limited liability company, (Parkside Flats), City of Fairfield, County of Solano; issue up to \$72,500,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-219)

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

- b. Broadway Plaza Family Apartments, LP, a California limited partnership, (Hotel Fresno Apartments), City of Fresno, County of Fresno; issue up to \$3,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-220)

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

- c. Caritas Acquisitions IX, LLC (Caritas Projects), City of Los Angeles, County of Los Angeles; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-221)

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

15. Authorize the giving of a charitable grant pursuant to the CMFA Charitable Affordable Housing Program:
- a. Castle Rock Bernardine Apartments, LP, (Bernardine Apartments), City of San Bernardino, County of San Bernardino; grant up to \$10,000 in charitable affordable housing grant. (Resolution 23-222)

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

- b. 2025 NJ, LP, (2025 New Jersey Apartments), City of Los Angeles, County of Los Angeles; grant up to \$10,000 in charitable affordable housing grant. (Resolution 23-223)

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

- c. Mariposa Club Apartments I, LP, (Mariposa Club Apartments), City of Mountain View, County of Santa Clara; grant up to \$10,000 in charitable affordable housing grant. (Resolution 23-224)

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

16. Declare the CMFA's intention to establish a CMFA Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:
- a. California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak); JAS Land Fund 5, LLC. (Resolution 23-225)

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

- b. California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons); Calimesa 2 Holding, LLC. (Resolution 23-226)

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

17. Declare the CMFA's intention to incur bonded indebtedness for a CMFA Community Facilities District to finance the acquisition and construction of certain public facilities as follows:
- a. California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak); incur up to \$12,300,000 of indebtedness, JAS Land Fund 5, LLC. (Resolution 23-227)

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

- b. California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons); incur up to \$6,510,000 of indebtedness, Calimesa 2 Holding, LLC. (Resolution 23-228)

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

18. Hold a Public Hearing and Approve a Resolution to change the Rate and Method of Apportionment and increase the bond indebtedness limit to \$3,700,000 for California Municipal Finance Authority Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West) Improvement Area No. 2., which has the further impact of increasing the total CFD Bond Authorization from \$60,000,000 to \$60,800,000. (Resolution 23-229)

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

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

19. Authorize the formation of a Community Facilities District in the City of Lancaster and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
- a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz).

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

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz). (Resolution 23-230)

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

- c. Approve Resolution determining necessity to incur up to \$7,790,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz). (Resolution 23-231)

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

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz). (Resolution 23-232)

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

- e. Announcement of results of election.

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

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz). (Resolution 23-233)

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

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster - Pacific Topaz). (Ordinance 23-09)

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

20. Authorize the formation of a Community Facilities District in the City of Roseville and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
- a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II).

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

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II). (Resolution 23-234)

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

- c. Approve Resolution determining necessity to incur up to \$2,900,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II). (Resolution 23-235)

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

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II). (Resolution 23-236)

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

- e. Announcement of results of election.

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

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II). (Resolution 23-237)

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

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville - Verrado II). (Ordinance 23-10)

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

21. Authorize the formation of a Community Facilities District in the County of Sacramento and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael).

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

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael). (Resolution 23-238)

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

- c. Approve Resolution determining necessity to incur up to \$2,800,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael). (Resolution 23-239)

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

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael). (Resolution 23-240)

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

- e. Announcement of results of election.

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

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael). (Resolution 23-241)

g. ***Motion by McCarthy. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.***

h. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento - The Paseos at Carmichael). (Ordinance 23-11)

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

22. Authorize the formation of a Community Facilities District in the City of Newman and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:

a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch).

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

b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch). (Resolution 23-242)

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

c. Approve Resolution determining necessity to incur up to \$2,600,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch). (Resolution 23-243)

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

d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch). (Resolution 23-244)

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

e. Announcement of results of election.

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

f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch). (Resolution 23-245)

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

g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD - Mattos Ranch). (Ordinance 23-12)

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

D. INFORMATIONAL ITEMS FOR THE CMFA

23. Administrative Issues.

- a. Executive Director Report
- b. Marketing Update
- c. Meeting Schedule Update
- d. Membership Update
- e. Transaction Update
- f. Legislative Update
- g. Legal Update

Administrative Issues were discussed.

24. Adjournment.

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