

- 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. 2023-8 (City of Lancaster—Pacific Topaz) (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. 2023-8 (City of Lancaster—Pacific Topaz) (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. 2023-8 (City of Lancaster—Pacific Topaz) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-8 at the August 4, 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 40 acres and will include 208 single family lots. All of the units will be detached single family units and will also be age restricted. The units are planned to be approximately 1,600 square feet. The Developer is developing the property and will also build and sell 100% of the units to homebuyers.

The Developer plans to start grading the site in Q4 2023 or Q1 2024. Vertical construction is expected to commence Q3 2024 with the first home sales occurring Q1 2025.

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 \$7,790,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in 2024 or 2025, subject to further resolution and approval. This project will be pooled with other projects as a pooled financing.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-8 (City of Lancaster – Pacific Topaz) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Fees Financing Public Facilities:

City of Lancaster:

- Traffic Signals
- Traffic Facilities
- Drainage Facilities
- Park Facilities – Park Development
- Park Facilities – Admin. Offices
- Corporate Yard Facilities
- Park In Lieu Facilities
- Biological Impact Fee
- Open Space Facilities

Other Local Agencies:

- Los Angeles County Sanitation District No. 14

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. 2023-8 (City of Lancaster—Pacific Topaz).



VERRADO II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Beazer Homes Holdings, LLC

Amount: \$2,900,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-9 (City of Roseville – Verrado II)

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Roseville (the “City”) is a member of the CMFA and a participant in BOLD. Beazer Homes Holdings, 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 June 23, 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. 2023-9 (City of Roseville – Verrado II), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On August 4, 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. 2023-9:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville – Verrado II) (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. 2023-9 (City of Roseville – Verrado II) (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. 2023-9 (City of Roseville – Verrado II) (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. 2023-9 (City of Roseville – Verrado II) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-9 at the August 4, 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 10 acres. The CFD is planned to include 63 single-family detached residences and will include 3 different floor plans. The Developer is developing the property and will sell the lots to merchant homebuilders.

The infrastructure for the CFD is complete and all finished lots are expected in 2023. Home closings are expected to occur in December of 2023 with the final closing occurring April of 2025. The final map for the CFD has been recorded.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,900,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in late 2023, subject to further resolution and approval. The Verrado II CFD will be pooled with other like-sized CFDs and sold as a combined financing in 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-9 (City of Roseville – Verrado II) (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 Roseville:

- Traffic Mitigation Fee
- Electric Background Development
- Water Connection Fee
- Citywide Parks Fee
- Neighborhood Parks Fee

Other Local Agencies:

- Placer County Traffic Mitigation 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. 2023-9 (City of Roseville – Verrado II).



THE PASEOS AT CARMICHAEL COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Homes by Towne

Amount: \$ 2,800,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-10 (County of Sacramento – The Paseos at Carmichael)

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Sacramento (the “County”) is a member of CMFA and a participant in BOLD. Homes by Towne (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On June 23, 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. 2023-10 (County of Sacramento – The Paseos at Carmichael), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On August 4, 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. 2023-10:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento – The Paseos at Carmichael) (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. 2023-10 (County of Sacramento – The Paseos at Carmichael) (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. 2023-10 (County of Sacramento – The Paseos at Carmichael) (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. 2023-10 (County of Sacramento – The Paseos at Carmichael) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-10 at the August 4, 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 project includes approximately 6.5 acres and is planned to include 46 single family detached homes. There will be a total of three floor plans. Homes by Towne is planning to develop the property and build the homes within the CFD.

The final map has been recorded for the project and all major backbone infrastructure is complete. Model homes are expected to commence in 2023, and all units are expected to be complete within 24 months.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,800,000 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 subject to further resolution and approval. The Paseos at Carmichael CFD will be pooled with other like-sized CFDs, and sold as a combined financing. The Paseos at Carmichael CFD will be included in a pooled financing in late 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-10 (County of Sacramento – The Paseos at Carmichael) (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 Impact Fees:

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

- County of Sacramento, including Sacramento County Transportation Development Fee
- Sacramento Area Sewer District
- Sacramento Regional County Sanitation District

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. 2023-10 (County of Sacramento – The Paseos at Carmichael).



MATTOS RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes – California, LLC

Amount: \$2,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-12 (NCLUSD – Mattos Ranch)

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Newman Crows Landing Unified School District (the “District”) is a member of the CMFA and a participant in BOLD. LGI Homes-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 District.

On June 23, 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. 2023-12 (NCLUSD – Mattos Ranch), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On August 4, 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. 2023-12:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD – Mattos 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. 2023-12 (NCLUSD – Mattos 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. 2023-12 (NCLUSD – Mattos 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. 2023-12 (NCLUSD – Mattos Ranch) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-12 at the August 4, 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 10 acres. The CFD is planned to include 106 single-family detached residences and will include 5 different floor plans. The Developer is developing the property and will sell the lots to merchant homebuilders.

The infrastructure for the CFD is 90% complete and lots are in near final condition. Vertical construction will commence in July with home sales starting in December 2023. The boundary map has been recorded and the final map should be recorded in late 2023.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,600,000 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, subject to further resolution and approval. The Mattos Ranch CFD will be pooled with other like-sized CFDs and sold as a combined financing. The Mattos Ranch CFD will be included in a pooled financing in late 2023.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-12 (NCLUSD – Mattos Ranch) (the “CFD”) for the Newman-Crows Landing Unified School District 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, school facilities.

Public Facilities Financed Through Development Impact Fees:

Authorized facilities include development impact fees and/or mitigation payments paid and not otherwise reimbursed, whether fees and/or mitigation payments of the Newman-Crows Landing Unified School District, Stanislaus County, or any other local agency. The authorized facilities include, but are not limited to, capital facilities funded by the following:

- Newman-Crows Landing Unified School District impact fees and/or mitigation payments
- Stanislaus County public facility impact fees

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. 2023-12 (NCLUSD – Mattos Ranch).



INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: August 25, 2023

Background:

The CMFA, CFSC, CFPF, and CMFA Special Finance Agencies have received quotes on the following 2023-2024 insurance coverage.

	<u>Limit:</u>	<u>Deductible:</u>	<u>Estimate:</u>
• Directors and Officers Liability	\$5,000,000	\$100,000	\$86,800
• Professional Liability/E&O	1,000,000	100,000	40,041
• Environmental Liability *	1,000,000	10,000	16,898
• General Liability	1,000,000	0	5,027
• Excess Liability	9,000,000	(Inc. w/ GL)	(Inc. w/ GL)
• Cyber Liability	2,000,000	5,000	<u>11,350</u>
* 2-year policy		Total:	\$160,116

Arthur J. Gallagher Risk Management Services has been providing insurance brokerage services and we have received proposed insurance coverage based on the above limits.

Recommendation:

The Executive Director recommends approving the proposed general insurance policies and coverages with up to a 10% variance.



THE COURTYARDS ON INTERNATIONAL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Amending Initial Resolution:

The Board of the CMFA approved an initial resolution on December 9, 2022. The developer has asked that the resolution be amended to reflect the adjustment in units from 210 to 140.

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 Courtyards on International Apartments is the new construction of 140 units of multifamily affordable housing on approximately 1.08 net acres located at 10550 International Blvd, in the City of Oakland. The proposed development will be a 140-unit rental new construction project. With a mix of 138 one-bedroom units (approximately 450 sq. ft.) and 2 two-bedroom units (approximately 900 sq. ft.), The Courtyards on International will provide affordable housing for individuals earning up to 70% of the area median income (AMI) for Alameda County.

The project will consist of two elevator-serviced residential buildings. Both buildings will be six stories (five residential stories over a one-level podium parking structure. Project amenities will include common areas (indoor and outdoor), elevators, podium parking, fitness center, laundry facilities, and flex spaces. This financing will create 138 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,523 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 52,000,000
Recycled Tax-Exempt Bonds:	\$ 8,000,000
Taxable Bonds:	\$ 20,136,610
Deferred Costs:	\$ 1,420,719
Deferred Developer Fee:	\$ 9,800,000
LIH Tax Credit Equity:	\$ 5,695,259
Total Sources:	\$ 97,052,588

Uses of Funds:

Land Acquisition:	\$ 2,005,000
New Construction:	\$ 63,936,843
Architectural & Engineering:	\$ 1,500,000
Other Soft Costs*:	\$ 6,319,365
Developer Fee:	\$ 9,800,000
Hard & Soft Contingency:	\$ 4,750,000
Reserves:	\$ 1,420,719
Costs of Issuance / Financing Costs:	\$ 7,320,661
Total Uses:	\$ 97,052,588

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 140 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 22% (30 Units) restricted to 30% or less of area median income households; and
 22% (30 Units) restricted to 50% or less of area median income households; and

22% (30 Units) restricted to 60% or less of area median income households; and
34% (48 Units) restricted to 70% or less of area median income households.

Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for Courtyards on International Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



MONTEREY ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Initial Resolution

Amount: \$120,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Amending Initial Resolution:

The Board of the CMFA approved an initial resolution on December 9, 2022. The developer has asked that the resolution be amended to reflect the adjustment in units from 426 to 240.

Background:

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

The Project:

The site for the proposed project, Monterey Road Apartments, is approximately 2.29 acres of land located at 4300 and 4310 Monterey Road, in the City of San Jose. The proposed development will be a 240-unit rental new construction project. With 240 one-bedroom units (approximately 455 SF.), Monterey Road Apartments will provide affordable housing for individuals earning up to 70% of the area median income (AMI) for Santa Clara County. The project will consist of four elevator-serviced residential buildings. Buildings C and D will be five residential stories, while Buildings A and B will be six stories (five residential stories over a one-level podium parking

structure. Amenities will include a Community Center, Fitness Center, podium parking, elevators, laundry facilities, and flex space. Services provided will include Instructor-led health and wellness classes and skill building classes. This financing will create 438 units of affordable housing for the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$34,535 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds – Series A:	\$ 95,000,000
Taxable Bonds:	\$ 47,208,620
Deferred Costs:	\$ 3,481,314
Deferred Developer Fee:	\$ 14,800,000
Tax-Exempt Bonds – Series B:	\$ 10,000,000
LIH Tax Credit Equity:	\$ <u>8,967,771</u>
Total Sources:	\$ 179,457,705

Uses of Funds:

Land Acquisition:	\$ 5,005,000
New Construction:	\$ 113,857,457
Construction Contingency:	\$ 7,000,000
Financing Costs:	\$ 18,125,840
Architectural & Engineering:	\$ 2,100,000
Other Soft Costs*:	\$ 13,588,094
Developer Fee:	\$ 14,800,000
Soft Contingency:	\$ 1,500,000
Post Construction Interest & Reserves:	\$ <u>3,481,314</u>
Total Uses:	\$ 179,457,705

Terms of Transaction:

Amount:	\$120,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 238 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (50 Units) restricted to 30% or less of area median income households; and
42% (100 Units) restricted to 50% or less of area median income households; and
21% (50 Units) restricted to 60% or less of area median income households; and
16% (38 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$120,000,000 for Monterey Road Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



LADERA APARTMENTS & VICTORIA STREET BUNGALOWS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples Self Help Housing Corporation

Action: Initial Resolution

Amount: \$35,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Santa Barbara, Santa Barbara County, California

Activity: Affordable Housing

Meeting: August 25, 2023

Amending Resolution

The Board of the CMFA previously approved an initial resolution on February 21, 2020, and then an amending resolution on April 20, 2020. The Board is being asked to approve an amendment to the resolution to allow for the scope of the project to be changed to two projects instead of three projects.

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:

The project is an Acquisition/ Rehabilitation of a scattered site project consisting of 2 properties; Ladera Street Apartments located at 322 Ladera Street and Victoria Street Bungalows located at 210 West Victoria Street in the city of Santa Barbara. The unit count for the 2-properties rehabilitation is 67 units.

Ladera Street Apartments contains four, 2-story buildings totaling 51 units and sits on 1.31 acres. The property is adjacent to the intersection of West Gutierrez Street and Ladera Street in the Lower Westside neighborhood. On-site amenities include a playground, basketball court, barbeque area, laundry room and a common area.

The Victoria Street Bungalows property is composed of 10 individual bungalows and one apartment building, which encompasses 6 units. The 0.5-acre property is located in the West Downtown neighborhood of Santa Barbara and is zoned C-G (C-2) Commercial General.

PSHH will continue to provide Education and Support Service in the three properties. Residents will have access to a network of resources and programming designed to promote health, well-being, and community engagement. The Community Services Coordinators administer these services and are usually provided in the Community Room or outside patios, depending on the activities. After-school and college prep programming are offered at Ladera Apartments to support youth and create pathways to career development for adult learners. These Services are administered by the Education Coordinators. For Ladera Apartments residents, supportive and Education services will continue to be hosted at the Community Center. Victoria Bungalow utilizes the services provided at Ladera Apartments or other properties located in Santa Barbara.

Additionally, one-on-one counseling, and case management will continue to be offered. The social workers on site provide these services. Rehabilitation of sites is necessary to address, upgrade and enhance health and safety while ensuring its long-term viability. The financing of this project will result in the retaining of 67 affordable apartments for the next 55 years.

The City of Santa Barbara:

The City of Santa Barbara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,162 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 23,969,000
Seller Carryback Loan:	\$ 8,500,000
City of Santa Barbara:	\$ 550,000
City of Santa Barbara:	\$ 1,040,000
City of Santa Barbara:	\$ 430,000
City of Santa Barbara:	\$ 295,000
Costs Deferred Until Closing:	\$ 1,500,000
Deferred Developer Fee:	\$ 600,000
GP Equity:	\$ 1,150,000
LP Reserves:	\$ 900,000
LIHTC Equity:	<u>\$ 1,500,000</u>
Total Sources:	\$ 40,434,000

Uses of Funds:

Land Acquisition:	\$ 3,700,000
Building Acquisition:	\$ 12,500,000
Rehabilitation:	\$ 9,500,000
Architectural & Engineering:	\$ 500,000
Relocation:	\$ 4,500,000
Closing Costs:	\$ 1,800,000
Operating Reserve	\$ 309,000
Development Fees:	\$ 4,250,000
Interest:	\$ 3,000,000
Cost of Issuance:	<u>\$ 375,000</u>
Total Uses:	\$ 40,434,000

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 66 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Barbara, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

17% (11 Units) restricted to 50% or less of area median income households; and
44% (29 Units) restricted to 60% or less of area median income households; and
39% (26 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Ladera Apartments and Victoria Street Bungalows affordable multi-family housing facilities located in the City of Santa Barbara, Santa Barbara County, California.

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

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



HISTORIC LINCOLN THEATRE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRCD Partners LLC
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

In 2007 Coalition for Responsible Community Development (CRCD) began collaborating with its partners to develop affordable and permanent supportive housing with on-site support services. Since then, CRCD has gained experience in developing, operating, managing, and providing supportive services in affordable housing. CRCD has experienced both Rehabilitation and New Construction of Affordable housing units primarily in South Los Angeles. CRCD currently owns and operates 7 affordable housing developments which represent a combined investment of \$125 million in South LA housing and real estate, including 464 units of affordable and permanent supportive housing, a commercial space for their social enterprise, and a drop-in center for homeless youth. These units serve a variety of populations including but not limited to Transition Age Youth (TAY), TAY with mental health disability, Permanent supportive housing, homeless/at-risk homeless and chronic homeless. All units range from general affordable (50% AMI) to low/very low income (30% AMI). CRCD has received both private and public funds for the development of these projects.

The Project:

The Historic Lincoln Theatre property is comprised of several parcels and uses that include the Historic Lincoln Theatre, an adjacent parking lot, a café, two large multi-purposed buildings and a second parking lot along 25th Street (separated by a small alley). The property will be used as interim housing and as permanent affordable and permanent supportive housing. The project

includes redeveloping the two adjacent underutilized parking lots into affordable housing and/workforce housing opportunities with office spaces and ground floor commercial uses. The project proposes the new construction of a 4-story type III, above type I podium. The building stands at 56 feet in height with residential, commercial and open space. 60 units with 28 studios, 31 one-bedroom and 1 two-bedroom manager’s unit will be provided serving Transition Age Youth and special needs populations. All units will be set at 30% AMI. The units will come fully furnished along with the following project amenities: community room, high speed internet, picnic/BBQ area, and bike parking. 64 vehicular parking spaces will be provided for residents, property management and social services staff. This financing will create 59 units of affordable housing for low-income households in the City of Los Angeles for 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 31,214,464
LACDA - NPLH:	\$ 3,100,000
LACDA - AHTF:	\$ 2,000,000
LIH Tax Credit Equity:	<u>\$ 3,598,875</u>
Total Sources:	\$ 39,913,339

Uses of Funds:

New Construction:	\$ 28,801,962
Architectural & Engineering:	\$ 1,240,000
Legal & Professional:	\$ 55,000
Developer Fee:	\$ 2,200,000
Hard Cost Contingency:	\$ 1,813,458
Permits/Accounting:	\$ 968,001
Insurance:	\$ 487,000
Site Improvements:	\$ 1,240,000
Personal Property:	\$ 352,000
Marketing & Lease-up:	\$ 50,942
Organization & Start-up:	\$ 20,000
Tax Credit Fees:	\$ 163,466
Construction Loan Interest:	\$ 2,150,000
Expensed Costs:	\$ 52,000
Other Costs & Fees:	<u>\$ 319,510</u>
Total Uses:	\$ 39,913,339

Terms of Transaction:

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

Public Benefit:

A total of 59 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (59 Units) restricted to 30% or less of area median income households.
Unit Mix: Studio, 1-, and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Law Offices of Francisca Baxa

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Historic Lincoln Theatre affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



HERITAGE ESTATES SUMMARY AND RECOMMENDATIONS

Applicant: Klein Financial

Action: Initial Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

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

Klein Financial Corporation, founded in 1984 by Robert N. Klein, II, was created to meet a need in the real estate financing sector for innovative solutions to the lack of affordable housing mortgage financing. The firm provides financial, development, governmental, tax credit and other advisory services to clients pursuing the development of affordable housing and other real estate development opportunities which utilize governmental subsidy programs. Klein Financial Corporation also develops real estate projects as a principal to validate new financial technologies and innovative project legal and capital structures it designs.

Klein Financial Corporation has designed, structured, developed, or consolidated approximately \$7 billion in bond financing for private developers and governmental agencies. Klein Financial Corporation has developed or financed more than 50 properties throughout California, Colorado, Nevada, and Arizona, consisting of approximately 13,500 units.

The Project:

The Heritage Estates Apartments is the acquisition and rehabilitation of affordable multifamily apartments located in the City of Livermore. The property consists of 203 one-bedroom, market rate and affordable units, and 47 two-bedroom market rate units. Rehab efforts will include replacement of windows; flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities such as BBQs, a computer lab, a gym, resident services, and energy saving measures are also planned. The project is currently eligible for LIHTC syndication. This financing will preserve 103 units of affordable housing for the residents of Livermore for another 30 years.

The City of Livermore:

The City of Livermore will be asked to become a member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,500,000
Deferred Developer Fee:	\$ 2,243,109
Equity/Cash:	<u>\$ 3,796,608</u>
Total Sources:	\$ 54,539,717

Uses of Funds:

Building Acquisition:	\$ 38,044,717
Rehabilitation:	\$ 14,525,000
Legal & Professional:	\$ 500,000
Interest Rate Caps:	\$ 500,000
Financing Cost of Issuance:	<u>\$ 970,000</u>
Total Uses:	\$ 54,539,717

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2023

Public Benefit:

A total of 103 households will be able to enjoy high quality, independent, affordable housing in the City of Livermore, California for 30 years.

Percent of Restricted Rental Units in the Project: 41%
41% (103 Units) restricted to 50-60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Mizuho Financial Group
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle & Nicholson, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Heritage Estates Apartments multi-family housing facility located in the City of Livermore, Alameda County, California.

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

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



GRANITE COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Irvine, Orange County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Jamboree’s mission is to create opportunity for their residents with the homes they build and the services they provide. It’s an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

The Project:

The Granite Court Apartments is an acquisition/ rehabilitation project located at 2853 Kelvin Avenue in the City of Irvine, CA. The project is a 71-unit apartment building with 1- & 2-bedroom units restricted to 50-60% AML. The project was originally constructed in 2009. The buildings are four-story podium structures with subterranean parking. Amenities will include a community room, laundry room, underground parking and secured access. This financing will preserve 70 units of affordable housing for the City of Irvine for another 55 years.

The City of Irvine:

The City of Irvine is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds Proceeds:	\$ 20,000,000
Assumed Loans/Accrued:	\$ 25,217,722
Tax Credit Equity:	\$ <u>1,606,731</u>
Total Sources:	\$ 46,824,453

Uses of Funds:

Land Acquisition:	\$ 5,500,000
Building Acquisition:	\$ 21,200,000
Rehabilitation:	\$ 9,049,254
Architectural & Engineering:	\$ 835,000
Legal & Professional:	\$ 300,000
Other Costs:	\$ 5,000,000
Developer Fee:	\$ 5,000,000
Costs of Issuance:	\$ <u>440,198</u>
Total Uses:	\$ 47,324,452

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

A total of 70 households will be able to enjoy high quality, independent, affordable housing in the City of Irvine, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (35 Units) restricted to 50% or less of area median income households; and
50% (35 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: TBD
Bond Counsel: Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Granite Court Apartments affordable multi-family housing facility located in the City of Irvine, Orange County, California.

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

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



MENDOCINO AT TALEGA I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Clemente, Orange County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Jamboree’s mission is to create opportunity for their residents with the homes they build and the services they provide. It’s an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

The Project:

The Mendocino at Talega I Apartments is a 124-unit property in San Clemente, CA. It consists of 60 two-bedroom and 64 three-bedroom units in nine two- and three- story tuck under buildings. It was built in 2003, and it is the first out of two phases totaling 186 units. The property was the

inclusionary housing component of the Talega master-planned development. This financing will preserve 123 units of affordable housing for the City of San Clemente for another 55 years.

The City of San Clemente:

The City of San Clemente is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,133 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 17,654,843
Taxable Bond Proceeds:	\$ 12,145,157
Net Investor Equity:	\$ 1,236,080
Deferred Costs:	<u>\$ 2,327,422</u>
Total Sources:	\$ 33,363,502

Uses of Funds:

Land Acquisition:	\$ 2,734,695
Building Acquisition:	\$ 10,938,778
Furnishings:	\$ 100,000
Architectural & Engineering:	\$ 347,236
Legal & Professional:	\$ 230,000
Operating Reserve:	\$ 445,574
Contingency:	\$ 301,442
Permit Fees:	\$ 55,800
Financing Costs:	\$ 3,615,938
Developer Fee:	\$ 4,000,000
Cost of Issuance:	\$ 300,000
Admin Costs:	\$ 120,000
Property Taxes:	\$ 90,000
Relocation:	\$ 500,000
Rehabilitation:	<u>\$ 9,884,040</u>
Total Uses:	\$ 33,663,503

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

A total of 123 households will be able to enjoy high quality, independent, affordable housing in the City of San Clemente, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
43% (54 Units) restricted to 40% or less of area median income households; and
19% (23 Units) restricted to 50% or less of area median income households; and
38% (46 Units) restricted to 60% or less of area median income households.
Unit Mix: 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Mendocino at Talega I Apartments affordable multi-family housing facility located in the City of San Clemente, Orange County, California.

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

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



MENDOCINO AT TALEGA II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Clemente, Orange County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Jamboree’s mission is to create opportunity for their residents with the homes they build and the services they provide. It’s an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

The Project:

Mendocino at Talega II is the development of a new apartment community in the City of San Clemente. This development will provide 30 two-bedroom and 31 three-bedroom apartments for large families earning between 40% and 60% of the Area Median Income. 28 of the units are

set-aside for families earning 40% AMI and 33 units are set aside for families earning 60% AMI. This project will provide much needed affordable housing in the Orange County area. Amenities include a lobby, office space, community room with kitchen, business center, media room, pool area, and playground. This financing will create 61 units of affordable housing for the City of San Clemente for another 55 years.

The City of San Clemente:

The City of San Clemente is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,239,829
Taxable Bond Proceeds:	\$ 2,760,171
Equity:	\$ 698,515
Deferred Costs:	\$ <u>6,540,145</u>
Total Sources:	\$ 21,238,660

Uses of Funds:

Land Acquisition:	\$ 1,800,000
Building Acquisition:	\$ 7,200,000
Rehabilitation:	\$ 4,713,240
Financing:	\$ 2,424,665
Soft Costs:	\$ 3,110,853
Developer Fee:	\$ <u>1,989,902</u>
Total Uses:	\$ 21,238,660

Terms of Transaction:

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

Public Benefit:

A total of 61 households will be able to enjoy high quality, independent, affordable housing in the City of San Clemente, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
46% (28 Units) restricted to 40% or less of area median income households; and
54% (33 Units) restricted to 60% or less of area median income households.
Unit Mix: 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Mendocino at Talega II Apartments affordable multi-family housing facility located in the City of San Clemente, Orange County, California.

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

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



CLOVER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL
Action:	Initial Resolution
Amount:	\$150,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

The Clover Apartments is a transit-oriented, new construction multi-family housing project financed with tax-exempt, 501c3 bonds to serve Sacramento's moderate-income earners without the need for direct public funding. The project will include 358-units, of which 75% are restricted to households making up to 80% of the area median income (AMI). The borrower and owner are a non-profit organization that contracts with AMCAL to develop and manage the project. The

combination of non-profit ownership and income restrictions qualify the project for a property tax exemption that offsets the cost of providing this much needed below-market-rent housing. This financing will create 358 units of affordable housing for the City of Sacramento for the next 30 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$32,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 150,000,000
Total Sources:	\$ 150,000,000

Uses of Funds:

Land Acquisition:	\$ 6,972,500
New Construction:	\$ 95,511,796
Architectural & Engineering:	\$ 3,211,240
Legal & Professional:	\$ 614,000
Building Permits & Fees:	\$ 7,576,110
Developer Fee:	\$ 4,189,978
FF&E	\$ 716,000
Marketing/Lease Up:	\$ 358,000
Taxes & Insurance:	\$ 1,000,000
Predevelopment Interest Carry:	\$ 1,420,401
Construction Reserve:	\$ 8,770,905
Debt Service Reserve Funding:	\$ 3,654,545
Transition Reserve:	\$ 1,025,750
Contingency:	\$ 13,392,892
Costs of Issuance:	\$ 1,585,883
Total Uses:	\$ 150,000,000

Terms of Transaction:

Amount:	\$150,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 358 households will be able to enjoy high quality, independent, affordable housing in the City of Sacramento, California for 30 years.

Percent of Restricted Rental Units in the Project: 100%
20% (72 Units) restricted to 50% or less of area median income households; and
55% (197 Units) restricted to 80% or less of area median income households; and
25% (89 Units) restricted to 100% or less of area median income households.
Unit Mix: 1-, 2-, and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	KeyBanc Capital Markets
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Norris George & Ostow PLLC
Borrower Counsel:	Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$150,000,000 for the Clover Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.

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

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



LAKE MERRITT BART SENIOR AFFORDABLE HOUSING SUMMARY AND RECOMMENDATIONS

Applicant: East Bay Asian Local Development Corporation

Action: Initial Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

The East Bay Asian Local Development Corporation (“EBALDC”) was created around the dream of buying and preserving a beautiful but deteriorated warehouse in Oakland’s Chinatown. That warehouse became the Asian Resource Center, a multi-service center to house social services and businesses. The Asian Resource center is home to EBALDC, various nonprofit agencies, retail businesses, medical facilities, school district classes, and the Asian Resource Art Gallery.

Since 1975, EBALDC community development efforts have included development of: over 1,600 affordable apartments and townhouses in 17 developments, five of which are historic structures; 124 first-time homeownership units; and 280,000 square feet of space for community organizations, including space for nonprofit organizations, resident services, childcare and small businesses.

In 1999, EBALDC created the Neighborhood Economic Development (NED) Department. The NED Department is dedicated to empowering diverse low-income individuals, families, businesses, and community organizations by mobilizing resources and facilitating collaborations. The NED department includes the following program areas: Family Economic Success (FES), Resident Services and Community Planning and Organizing.

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

The Project:

The Lake Merritt BART Senior Affordable Housing project will be the first of four buildings that are part of a larger multi-phase transit-oriented development on BART owned land in Oakland's Chinatown. The project will be a mixed-use 97-unit affordable housing project targeting senior households (55+) with Area Median Incomes (AMIs) ranging from 30% – 60% AMI. The development will include a mix of studios, one-bedroom units, and two-bedroom units. The ground floor will have commercial space adjacent to and interacting with the entrance to the Lake Merritt BART Station and a publicly accessible paseo that will offer spaces for gathering, play, rest, and food. The upper levels will house the 97 affordable housing units, 44 of which will be reserved for special needs and homeless populations. This financing will create 97 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,827 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,929,549
Taxable Bond Proceeds:	\$ 15,035,174
City of Oakland - Boomerang:	\$ 2,100,000
City of Oakland – Measure U:	\$ 12,000,000
State CDSS – Community Care Expansion:	\$ 10,450,000
LP Equity:	\$ 3,978,354
State Transit & Intercity Rail Capital Improvement Program (TIRCP):	\$ <u>1,823,897</u>
Total Sources:	\$ 94,316,974

Uses of Funds:

Land Acquisition:	\$ 5,600,000
Rehabilitation:	\$ 61,211,077
Architectural & Engineering:	\$ 2,944,251
Legal & Professional:	\$ 4,886,775
Overhead/Fee:	\$ 3,000,000
Syndication:	\$ 150,000
Contingency:	\$ 6,141,108
Reserves:	\$ 391,396
Cost of Issuance:	\$ 316,865
Construction Inst/Fees:	\$ <u>9,675,502</u>
Total Uses:	\$ 94,316,974

Terms of Transaction:

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

Public Benefit:

A total of 97 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
45% (44 Units) restricted to 30% or less of area median income households; and
18% (17 Units) restricted to 50% or less of area median income households; and
36% (36 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Lake Merritt BART Senior Affordable Housing affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



RIVERSTONE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Fairfield Investment Co.

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

Since their inception, Fairfield Investments has been dedicated to providing affordable housing across the nation. What began with several 20% low-income tax-exempt bond projects in San Diego in 1986 has expanded to a nationwide affordable housing fund that includes the development of LIHTC projects. From LIHTC to Affordable to Senior Affordable, their investment strategies in the affordable housing space are as diverse as they are beneficial to the local communities.

Their executives actively contribute to affordable housing industry councils such as the Urban Land Institute and National Multifamily Housing Council to help push Fairfield to the leading edge of the industry. They maintain strong relationships with non-profit partners and social services to provide a wide array of social services to residents at their communities.

The Project:

The Riverstone Apartments is an acquisition/rehabilitation of a 1985 vintage two-story garden style walkup, 5.75 Acre site located near the intersection of Sycamore Drive and Auto Center Drive, in the City of Antioch. With a mix of 136 one-bedroom units (approximately 450 sq. ft.) and 2 two-bedroom units (approximately 900 sq. ft.), The Riverstone Apartments will provide affordable housing for individuals earning up to 60% of the area median income (AMI) for Contra Costa County.

Project amenities will include common areas (indoor and outdoor), elevators, podium parking, fitness center, laundry facilities, and flex spaces. This financing will create 136 units of affordable housing for the City of Antioch for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$14,848 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 20,831,912
Taxable Bond Proceeds:	\$ 21,948,678
Deferred Developer Fee:	\$ 7,537,610
Construction Period CF:	\$ 843,777
Recycled Bonds:	<u>\$ 13,253,658</u>
Total Sources:	\$ 64,415,635

Uses of Funds:

Land Acquisition:	\$ 3,400,000
Building Acquisition:	\$ 30,600,000
Rehabilitation:	\$ 16,343,000
Legal & Professional:	\$ 377,000
Third Party Costs:	\$ 70,000
Tax Credit Expenses:	\$ 83,087
Perm. Financing Costs:	\$ 1,283,776
Developer Fee:	\$ 7,537,610
Rehab Period Interest:	\$ 3,793,898
Reserve Accounts:	<u>\$ 927,264</u>
Total Uses:	\$ 64,415,635

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 136 households will be able to enjoy high quality, independent, affordable housing in the City of Antioch, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (14 Units) restricted to 30% or less of area median income households; and
10% (14 Units) restricted to 50% or less of area median income households; and
80% (108 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Frost Brown Todd Law

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Riverstone Apartments affordable multi-family housing facility located in the City of Antioch, Contra Costa County, California.

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

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



U.S. VETS – WLAVA BUILDING 210 SUMMARY AND RECOMMENDATIONS

Applicant:	Kingdom Development, Inc.
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Kingdom Development, Inc. is a 501(c)(3) California nonprofit public benefit corporation. Kingdom was founded in 2015 by William Leach. William had a vision/goal/mission to enrich the lives of disadvantaged youth through the strengthening of families and the development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing, in three capacities: First, Kingdom develops affordable housing for all populations in partnership with for-profit and nonprofit developers. Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing. Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

U.S. VETS WLAVA Building 210, LLC and Kingdom Development, Inc, a non-profit California public benefit corporation will enter into a partnership agreement for the purpose of owning and managing an affordable housing development.

The Project:

The U.S. VETS – WLAVA Building 210 - is the adaptive reuse of a historic structure on the West Los Angeles VA Medical Center Campus. The existing building is a three-story office

building and will change use to a residential building with 37 permanent housing units for veterans. There will be a common amenity space for building residents. Case management and residential service coordinator will be provided on site to include employment assistance, medical and mental support. The project will target AMI levels of 30%-50%. This financing will create 37 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,035 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,256,325
Home Depot Foundation:	\$ 1,400,916
Tunnels 2 Towers:	\$ 5,750,000
Historical Tax Credit:	\$ 3,000,000
PACT Act:	\$ 4,650,000
Deferred Developer Fee:	\$ <u>855,572</u>
Total Sources:	\$ 26,912,813

Uses of Funds:

Building Acquisition:	\$ 24,100
New Construction:	\$ 18,314,135
Developer Fee:	\$ 3,322,090
Architectural & Engineering:	\$ 1,598,925
Legal & Professional:	\$ 1,503,737
Reserves & Apps. Fee:	\$ 429,429
Construction Interest & Fees:	\$ 816,129
Reserves & Rent Up Cost:	\$ <u>904,268</u>
Total Uses:	\$ 26,912,813

Terms of Transaction:

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

Public Benefit:

A total of 37 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
65% (24 Units) restricted to 30% or less of area median income households; and
35% (13 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:	CREA LLC
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Bergman and Allderdice Law

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the U.S. VETS - WLAVA Building 210 affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



DAKOTA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UPholdings
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Since their founding, UPholdings has been a partner for, and with communities. This is done through their nonprofit and social service collaborations, tenant engagement services, and UPholdings' long-term asset management services. The team is deeply committed to working with the most vulnerable community members on a continuous and long-term basis while they design, build, and own housing that exceeds the industry's standards. At UPholdings, it is believed that everyone has a right to high quality and accessible housing, and that housing is the foundation to wellness and opportunity for both individuals and families.

UPholdings connects leaders in community development, social services, finance, neighborhood relations, and government together to create solutions that address local housing challenges, while also outlining the necessary steps needed to make that collective vision a reality. Predevelopment activities include thorough site analysis, obtaining entitlements, coordinating architects and engineers, and implementing local service agencies' collective vision of a better community. UPholdings works collaboratively with both public and private funding resources to find creative and effective financing strategies to fund the development and operation of affordable and service-enriched housing. They primarily utilize the Low-Income Housing Tax Credit (LIHTC) program, along with a multitude of subordinate resources, to achieve project goals. These complex financial structures require established skills, experience, and the ability to effectively respond to constantly moving policy objectives and extremely competitive funding resources.

The Project:

The Dakota apartments project is the new construction of a 114-unit, affordable multifamily housing development to be located in Fresno, CA. Services will be provided on-site and include supportive services including mental health care, substance abuse care, and skills building. Amenities will include a computer room, community buildings, on-site laundry, and outdoor courtyard. All of the units will be restricted to households earning between 30% and 50% of AMI with the exception of one unit that will be set aside as a manager's unit. There will also be a set aside of 45 veteran supportive housing units with VASH Vouchers. The project provides a high quality, permanent independent living opportunity for qualified residents. This financing will create 113 units of affordable housing for households in the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,475 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 37,853,424
Taxable Bond Proceeds:	\$ 23,999,128
Tax Credit Equity:	\$ 3,482,385
City of Fresno - HOME:	\$ 3,000,000
HCD - IIG:	\$ 1,204,947
Deferred Developer Fee:	\$ 322,648
Developer Fee Contribution:	\$ 477,352
Deferred Costs:	\$ <u>2,673,805</u>
Total Sources:	\$ 73,013,689

Uses of Funds:

Land Acquisition:	\$ 778,400
New Construction:	\$ 53,500,005
Architectural & Engineering:	\$ 2,585,000
Legal & Professional:	\$ 1,206,920
Construction/Perm Financing:	\$ 6,561,286
Reserves:	\$ 663,877
Contingency:	\$ 2,915,920
Syndication Costs:	\$ 100,000
Developer Fee:	\$ 3,000,000
Application/Impact/Utility Fees:	\$ 1,434,955
Costs of Issuance:	\$ <u>267,326</u>
Total Uses:	\$ 73,013,689

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
37% (42 Units) restricted to 30% or less of area median income households; and
20% (23 Units) restricted to 40% or less of area median income households; and
43% (48 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:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Dakota Apartments affordable multi-family housing facility located in the City of Fresno, Fresno County, California.

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

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



VILLAGE APARTMENTS BY VINTAGE SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing Development
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in their communities.

Vintage Housing endeavors to:

- Ensure that each apartment community provides a clean, sound place to live.
- Offer lifestyle-enhancing amenities to all residents.
- Earn the respect of residents and their families.
- Offer a wide variety of amenities.
- Respect each resident's right to independence and self-respect.
- Provide knowledgeable, caring on-site resident staff.

The Project:

The Village Apartments by Vintage is the new construction of a 228-unit affordable multi-family apartment complex located in Chula Vista, CA. The site is currently utilized as the Olympic Training Center. The proposed project would consist of 228 units ranging from one to three bedrooms. The units would be restricted to between 30-60% of AMI. Amenities will include an 11,000 square foot gymnasium, a conference room, on-site property management, a dog park, and a half-acre of open space. Services will be provided by LifeSteps. The services will include but are not limited to instructor-led classes and health and wellness services. This financing will create 226 units of high quality, low-income housing for residents of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,583 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 55,000,000
Net Operating Income:	\$ 3,754,035
Deferred Developer Fee:	\$ 10,683,675
Recycled Bond Proceeds:	\$ 7,500,000
Equity (LIHTC):	<u>\$ 12,537,370</u>
Total Sources:	\$ 89,475,080

Uses of Funds:

Land Acquisition:	\$ 3,000,000
New Construction:	\$ 55,062,000
Architectural & Engineering:	\$ 1,700,000
Legal & Professional:	\$ 95,000
Construction Lender Origination & Counsel:	\$ 1,003,162
Construction Loan Interest:	\$ 8,081,700
Fees & Permits:	\$ 5,000,000
Inspection & Insurance:	\$ 2,024,000
Operating Reserve:	\$ 1,052,658
Soft Contingency:	\$ 625,000
Miscellaneous:	\$ 1,147,885
Developer Fee:	<u>\$ 10,683,675</u>
Total Uses:	\$ 89,475,080

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 226 households will be able to enjoy high quality, independent, affordable housing in the City of Chula Vista, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (24 Units) restricted to 30% or less of area median income households; and
- 11% (24 Units) restricted to 50% or less of area median income households; and
- 78% (180 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 NA
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Village Apartments by Vintage affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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



SOLANA HIGHLAND SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: H.G. Fenton Property Company

Action: Initial Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

Founded in 1906, H.G. Fenton Company enters its second century of leadership committed to providing quality places for people to live and work. Today, H.G. Fenton Company is one of the largest real estate organizations in the San Diego region serving businesses and residents through the acquisition, development, ownership and management of commercial and residential properties. Known as a trusted and reliable real estate owner and developer, the H.G. Fenton organization:

- Owns and manages over 5,500 apartment homes
- Owns and manages over 4.5 million square feet of office and industrial space
- Specializes in meeting the expectations of businesses of all sizes through its development of quality speculative and built-to-suit properties
- Creates master-planned business and residential projects that improve the community through quality entitlement and land development practices, reliable planning and enhanced design

The Project:

The Solana Highland Senior Apartments is the new construction of a 32-unit senior affordable multifamily housing development. The project will be located in the City of Solana Beach with easy accessibility to local transit, shopping, schools and healthcare. The project is also part of a larger revitalization of the Solana Highlands Apartments, which will provide attractive, functional and environmentally sustainable homes for Solana Beach residents, while significantly increasing on-site and garage parking and improving traffic flow and walkability around the property for the general public and neighbors to enjoy. The project will be made up of studio, one- and two-bedroom units. The project will offer amenities that include a common indoor meeting space, landscaped outdoor open space and recreation space. The project will create 31 units of affordable housing for Solana Beach senior residents for the next 55 years.

The City of Solana Beach:

The City of Solana Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$5,816 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 9,306,095
HG Fenton Loan:	\$ 4,831,379
Infrastructure Contribution:	\$ 3,000,000
Accrued Interest on Subordinate Debt:	\$ 250,000
Deferred Developer Fee:	<u>\$ 581,940</u>
Total Sources:	\$ 17,969,414

Uses of Funds:

New Construction:	\$ 11,554,654
Architectural & Engineering:	\$ 691,128
Legal & Professional:	\$ 173,862
Permits & Fees:	\$ 536,138
Taxes & Insurance:	\$ 587,037
Reserves:	\$ 210,000
Financing Fees:	\$ 238,561
Construction Interest:	\$ 900,000
Soft Loan Interest:	\$ 250,000
Other Soft Costs*:	\$ 566,528
Soft Cost Contingency:	\$ 54,527
Developer Fee:	<u>\$ 2,206,979</u>
Total Uses:	\$ 17,969,414

Terms of Transaction:

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

Public Benefit:

A total of 31 low-income households will be able to enjoy high quality, independent, affordable senior housing in the City of Solana Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (31 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs, Pham & Kuei LLP

Recommendation:

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

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

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



LA PASSAGGIATA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Visionary Home Builders of California, Incorporated

Action: Initial Resolution

Amount: \$42,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

Visionary Home Builders of California, Inc. (“VHBC”) envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders’ most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC’s recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a multi-cultural agency, the original mission and dreams of a small group of farm workers has never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

The Project:

The La Passaggiata Apartments is the new construction of a 94-unit affordable multifamily housing development. The project will be located in the City of Stockton with easy accessibility to local transit, shopping, schools and healthcare. The project will be done in collaboration with the state, county and the city to achieve a shared goal of increasing housing opportunities. The project will be made up of one-, two- and three-bedroom units restricted to households earning between 30% and 50% of AMI. The project will offer amenities that include indoor common areas, a kitchen, outdoor play areas, bicycle parking, a book reading lounge, head start facility and a computer lab. The project will create 93 units of affordable housing for the City of Stockton residents for the next 55 years.

The City of Stockton:

The City of Stockton is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,273 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 29,767,891
Taxable Bond Proceeds:	\$ 6,871,858
HCD-LGMG:	\$ 8,500,000
IIG:	\$ 2,400,000
City of Stockton-HOME:	\$ 600,000
County of San Joaquin:	\$ 1,500,000
Impact Fee Waiver:	\$ 1,393,019
Deferred Costs:	\$ 988,736
LIH Tax Credit Equity:	<u>\$ 8,020,218</u>
Total Sources:	\$ 60,041,722

Uses of Funds:

New Construction:	\$ 45,916,879
Architectural & Engineering:	\$ 1,668,441
Legal & Professional:	\$ 395,340
Permits & Fees:	\$ 1,080,000
Construction Loan/ Closing Costs:	\$ 3,228,488
Permanent Loan/ Closing Costs:	\$ 15,000
Impact Fee Waiver:	\$ 1,393,019
HCD/ TCAC Monitoring Fees:	\$ 81,203
Other Soft Costs*:	\$ 6,114,512
Costs of Issuance:	<u>\$ 148,840</u>
Total Uses:	\$ 60,041,722

Terms of Transaction:

Amount:	\$42,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 93 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Stockton for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

29% (27 Units) restricted to 30% or less of area median income households; and
32% (29 Units) restricted to 35% or less of area median income households; and
6% (6 Units) restricted to 40% or less of area median income households; and
6% (6 Units) restricted to 45% or less of area median income households; and
27% (25 Units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$42,000,000 for the La Passeggiata Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin County, California.

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

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



SEVENTH STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Visionary Home Builders of California, Inc.

Action: Initial Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

Visionary Home Builders of California, Inc. (“VHBC”) envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders’ most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC’s recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a multi-cultural agency, the original mission and dreams of a small group of farm workers has never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

The Project:

The Seventh Street Apartments is the new construction of a 79-unit affordable multifamily housing development. The project will be located in the downtown Modesto area, close to the transit station. The project will be made up of one-, two- and three-bedroom units restricted to households earning between 30% and 80% of AMI. The project will offer amenities that include indoor common areas, a kitchen, outdoor play areas, bicycle parking and a computer lab. The project will create 77 units of affordable housing for the City of Modesto residents for the next 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,840 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 28,704,645
Taxable Bond Proceeds:	\$ 17,338,211
City of Modesto PLHA:	\$ 1,490,784
City of Modesto CFF Deferral:	\$ 967,750
AHSC HRI:	\$ 1,300,000
Deferred Costs:	\$ 2,312,400
Deferred Developer Fee:	\$ 1,300,000
GP Equity:	\$ 100
LIH Tax Credit Equity:	<u>\$ 3,499,380</u>
Total Sources:	\$ 56,913,270

Uses of Funds:

Land Acquisition:	\$ 910,233
New Construction:	\$ 37,776,692
Architectural & Engineering:	\$ 1,420,039
Legal & Professional:	\$ 115,000
Sof Cost Expenses & Contingency:	\$ 8,985,055
Hard Cost Contingency:	\$ 1,888,835
HRI Offsite Improvements:	\$ 1,300,000
Developer Fee:	\$ 3,500,000
Costs of Issuance:	<u>\$ 1,017,416</u>
Total Uses:	\$ 56,913,270

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 77 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Modesto for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

26% (20 Units) restricted to 30% or less of area median income households; and
22% (17 Units) restricted to 40% or less of area median income households; and
21% (16 Units) restricted to 50% or less of area median income households; and
17% (13 Units) restricted to 60% or less of area median income households; and
14% (11 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Seventh Street Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus County, California.

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

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



CORINTHIAN HOUSE RESIDENCE SUMMARY AND RECOMMENDATIONS

Applicant:	CPP
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Campbell, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

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

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

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

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

The Project:

The Corinthian House Residence is an existing 102-unit affordable senior apartment complex located in the City of Campbell, CA. The property was built in 1982 and consists of two elevator-served three-story buildings with 45 studios and 57 one-bedroom units. 36 units receive rental assistance under a Housing Assistance Payments (HAP) Section 8 contract. Rehab efforts will include replacement of windows, PTAC units, flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. This financing will help preserve 100 units of affordable housing for the City of Campbell residents for the next 55 years.

The City of Campbell:

The City of Campbell is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 25,000,000
LIH Tax Credit Equity:	\$ 11,036,107
Total Sources:	\$ 36,036,107

Uses of Funds:

Building Acquisition:	\$ 18,500,000
Rehabilitation:	\$ 8,763,359
Financing Costs:	\$ 912,006
Cash Deferance:	\$ 2,087,634
Construction Loan:	\$ 2,096,114
Indirect & Soft Costs:	\$ 964,299
Reserves:	\$ 731,000
Deferred DF:	\$ 1,981,695
Total Uses:	\$ 36,036,107

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 100 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Campbell, California for another 55 years.

Percent of Restricted Rental Units in the Project: 100%
36% (36 Units) restricted to 30% or less of area median income households; and
11% (11 Units) restricted to 50% or less of area median income households; and
53% (53 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliff, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle & Nicholson, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Corinthian House Residence affordable multi-family housing facility located in the City of Campbell, Santa Clara County, California.

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

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



CSH EDES I HOUSING SUMMARY AND RECOMMENDATIONS

Applicant: California Supportive Housing

Action: Initial Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

California Supportive Housing focuses on 100% affordable housing for the homeless. They are a mission-oriented nonprofit dedicated to bringing affordable housing to people in need including homeless, seniors, youth, people with disabilities, and families. Their charitable purpose and mission includes developing, owning, and rehabilitating affordable housing for those in need including homeless individuals and families, low and very low income households, and special user groups. In addition, they provide associated services for upliftment lives across diverse socioeconomic and ethnic backgrounds.

California Supportive Housing is currently focusing on developing 100% affordable housing that is most favored by state and federal grants and qualify for the most concessions, highest density and inherent entitlement expediency measures. They are working with several counties and cities in the Bay Area on multiple properties to build, develop, and rehabilitate affordable housing using local, state, and federal funding.

The Project:

CSH Edes I Housing is an adaptive reuse of a Radisson hotel in the city of Oakland with 96 affordable studios serving households with incomes ranging from 30%-60% of Area Median Income (AMI) and 1 manager's unit. Each unit will have a bedroom, bathroom and a kitchenette with cabinets, countertop, sink, mini fridge, induction burner, and microwave.

Off-site amenities, located within two miles of the project include multiple bus stations, Bart station, Amtrak rail station, public library (Brookfield Branch), public park (William Patterson Park), community center (Ira Jenkins), senior care center (East Oakland Senior Center), Alameda County Social services center, pharmacy (Payless Drug Special Services Pharmacy), and grocery stores (Taiz Market, Popular Market). This financing will provide 95 units of affordable housing for low-income households in the City of Oakland for 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,665 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 20,575,831
Taxable Bond Proceeds:	\$ 6,413,571
Investor Equity:	\$ 4,921,809
Deferred Developer Fee:	\$ 3,179,272
Property Donation:	\$ 5,250,000
Income From Operations:	\$ 737,148
Total Sources:	\$ 41,077,631

Uses of Funds:

Land Acquisition:	\$ 2,231,000
Building Acquisition:	\$ 19,802,334
Rehabilitation:	\$ 11,189,800
Architectural & Engineering:	\$ 1,274,405
Legal & Professional:	\$ 145,000
Developer Fee (Including Deferred):	\$ 3,263,358
Reserves:	\$ 415,000
Other Project Costs:	\$ 2,396,734
Costs of Issuance:	\$ 360,000
Total Uses:	\$ 41,077,631

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
13% (12 Units) restricted to 30% or less of area median income households; and
13% (12 Units) restricted to 35% or less of area median income households; and
33% (32 Units) restricted to 40% or less of area median income households; and
5% (5 Units) restricted to 50% or less of area median income households; and
36% (35 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Greystone and Co. II LLC
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor: Focus Strategies

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the CSH Edes I Housing affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



CSH EDES II HOUSING SUMMARY AND RECOMMENDATIONS

Applicant: California Supportive Housing

Action: Initial Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

California Supportive Housing focuses on 100% affordable housing for the homeless. They are a mission-oriented nonprofit dedicated to bringing affordable housing to people in need including homeless, seniors, youth, people with disabilities, and families. Their charitable purpose and mission includes developing, owning, and rehabilitating affordable housing for those in need including homeless individuals and families, low and very low income households, and special user groups. In addition, they provide associated services for upliftment lives across diverse socioeconomic and ethnic backgrounds.

California Supportive Housing is currently focusing on developing 100% affordable housing that is most favored by state and federal grants and qualify for the most concessions, highest density and inherent entitlement expediency measures. They are working with several counties and cities in the Bay Area on multiple properties to build, develop, and rehabilitate affordable housing using local, state, and federal funding.

The Project:

CSH Edes II Housing is an adaptive reuse of a Radisson hotel in the city of Oakland with 88 affordable studios serving households with incomes ranging from 30%-60% of Area Median Income (AMI) and 1 manager's unit. Each unit will have a bedroom, bathroom and a kitchenette with cabinets, countertop, sink, mini fridge, induction burner, and microwave. Off-site amenities,

located within two miles of the project include multiple bus stations, Bart station, Amtrak rail station, public library (Brookfield Branch), public park (William Patterson Park), community center (Ira Jenkins), senior care center (East Oakland Senior Center), Alameda County Social services center, pharmacy (Payless Drug Special Services Pharmacy), grocery stores (Taiz Market, Popular Market). Services include case management as well as job training and adult education. This financing will provide 88 units of affordable housing for low-income households in the City of Oakland for 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,290 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,861,178
Taxable Bond Proceeds:	\$ 5,879,107
Investor Equity:	\$ 4,511,658
Deferred Developer Fee:	\$ 2,914,333
Property Donation:	\$ 4,812,500
Income From Operations:	\$ 675,719
Total Sources:	\$ 37,654,495

Uses of Funds:

Land Acquisition:	\$ 2,045,083
Building Acquisition:	\$ 18,152,140
Rehabilitation:	\$ 10,257,317
Architectural & Engineering:	\$ 1,168,205
Legal & Professional:	\$ 132,900
Developer Fee (Including Deferred):	\$ 2,991,412
Reserves:	\$ 380,434
Other Project Costs:	\$ 2,197,004
Costs of Issuance:	\$ 330,000
Total Uses:	\$ 37,654,495

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 88 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
9% (8 Units) restricted to 30% or less of area median income households; and
14% (12 Units) restricted to 35% or less of area median income households; and
36% (32 Units) restricted to 40% or less of area median income households; and
6% (5 Units) restricted to 50% or less of area median income households; and
35% (31 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Co. II LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb Lipman
Financial Advisor:	Focus Strategies

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the CSH Edes II Housing affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



CSH EDES III HOUSING SUMMARY AND RECOMMENDATIONS

Applicant:	California Supportive Housing
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

California Supportive Housing focuses on 100% affordable housing for the homeless. They are a mission-oriented nonprofit dedicated to bringing affordable housing to people in need including homeless, seniors, youth, people with disabilities, and families. Their charitable purpose and mission includes developing, owning, and rehabilitating affordable housing for those in need including homeless individuals and families, low and very low income households, and special user groups. In addition, they provide associated services for upliftment lives across diverse socioeconomic and ethnic backgrounds.

California Supportive Housing is currently focusing on developing 100% affordable housing that is most favored by state and federal grants and qualify for the most concessions, highest density and inherent entitlement expediency measures. They are working with several counties and cities in the Bay Area on multiple properties to build, develop, and rehabilitate affordable housing using local, state, and federal funding.

The Project:

CSH Edes Housing III is an adaptive reuse of two buildings of a Radisson hotel in the city of Oakland with 104 studio units serving households with incomes ranging from 30%-60% percent of Area Median Income (AMI) and 1 manager's unit. Each unit will have a bedroom, bathroom and a kitchenette with cabinets, countertop, sink, mini fridge, induction burner, and microwave.

Off-site amenities, located within two miles of the project include multiple bus stations, Bart station, Amtrak rail station, public library (Brookfield Branch), public park (William Patterson Park), community center (Ira Jenkins), senior care center (East Oakland Senior Center), Alameda County Social services center, pharmacy (Payless Drug Special Services Pharmacy), and grocery stores (Taiz Market, Popular Market). Services include case management as well as job training and adult education. This financing will provide 104 units of affordable housing for low-income households in the City of Oakland for 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,040 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 22,290,484
Taxable Bond Proceeds:	\$ 6,948,036
Investor Equity:	\$ 5,331,960
Deferred Developer Fee:	\$ 3,444,211
Property Donation:	\$ 5,687,500
Income From Operations:	\$ 798,577
Total Sources:	\$ 44,500,768

Uses of Funds:

Land Acquisition:	\$ 2,416,917
Building Acquisition:	\$ 21,452,529
Rehabilitation:	\$ 12,122,283
Architectural & Engineering:	\$ 1,380,605
Legal & Professional:	\$ 157,000
Developer Fee (Including Deferred):	\$ 3,535,304
Reserves:	\$ 449,666
Other Project Costs:	\$ 2,596,464
Costs of Issuance:	\$ 390,000
Total Uses:	\$ 44,500,768

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 104 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (12 Units) restricted to 30% or less of area median income households; and
12% (12 Units) restricted to 35% or less of area median income households; and
35% (36 Units) restricted to 40% or less of area median income households; and
5% (5 Units) restricted to 50% or less of area median income households; and
36% (39 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Co. II LLC
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb Lipman
Financial Advisor:	Focus Strategies

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the CSH Edes III Housing affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



OWLS LANDING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Livermore, Alameda County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

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

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

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

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

The Project:

Owl's Landing Apartments is an acquisition/rehabilitation of an existing affordable housing community consisting of 7 one-bedroom, 27 two-bedroom, and 38 three-bedroom units spread across five two- or three-story residential structures and a one-story rental office building. The 6 buildings are located on an approximately 3.66-acre site with 120 parking spaces (48 open lot and 72 carport). The completed project will have 6 one-bedrooms, 28 two-bedroom, and 38 three-bedroom units. Site amenities include a property management office, laundry rooms, and one rental office building. Services include On-site resident services, including a resident services coordinator and Instructor-led adult educational, health and wellness, and/or skill building classes. This financing will continue to provide 71 units of affordable housing for low-income households in the City of Livermore for 55 years.

The County of Alameda:

The County of Alameda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$14,972 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 27,899,278
Recycled Bond Proceeds:	\$ 5,722,250
Seller Carryback Loan:	\$ 16,660,429
Accrued Deferred Interest, Seller Carry:	\$ 1,371,827
Assumed City of Livermore Loan:	\$ 4,240,000
Accrued Deferred Interest, Assumed Carry:	\$ 134,644
Acquired Project Reserves:	\$ 84,791
Costs Deferred Until Conversion:	\$ 2,033,556
Assumed CHFA School Facilities Loan:	\$ 141,214
Deferred Developer Fee:	\$ 500,000
General Partner (Developer Fee):	\$ 1,744,796
GP Capital - Sponsor:	\$ 100
Limited Partners:	<u>\$ 2,120,949</u>
Total Sources:	\$ 62,653,834

Uses of Funds:

Land Acquisition:	\$ 1,450,000
Building Acquisition:	\$ 25,300,000
Rehabilitation:	\$ 26,002,466
Architectural & Engineering:	\$ 1,000,000
Legal & Professional:	\$ 101,900
Soft Costs:	\$ 7,812,249
Costs of Issuance:	\$ 614,503
Acquisition Costs:	<u>\$ 372,716</u>
Total Uses:	\$ 62,653,834

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
27% (19 Units) restricted to 50% or less of area median income households; and
73% (52 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:	TBD
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay

Recommendation:

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

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

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



DEL NIDO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Rosa, Sonoma County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

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

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

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

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

The Project:

Del Nido Apartments is the acquisition/rehabilitation of an existing affordable housing community consisting of 58 studios and 148 1-bedroom units spread across twenty single-story residential structures on an approximately 9.4-acre site with 228 parking spaces. The anticipated rehab includes converting 2 existing 1-bedroom units into a studio and 2-bedroom unit. The completed project will have 59 studios, 146 one-bedroom, and 1 two-bedroom units. Site amenities include a property management office, laundry rooms, and swimming pool. On-site resident services provided include a resident service coordinator and instructor-led adult educational, health and wellness, and skill building classes. This financing will continue to provide 206 units of affordable housing for low-income households in the City of Santa Rosa for 55 years.

The City of Santa Rosa:

The City of Santa Rosa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,558 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 47,533,763
Recycled Bond Proceeds:	\$ 8,814,758
Seller Carryback Loan:	\$ 22,508,237
Accrued Deferred Interest, Seller Carry:	\$ 2,037,615
Acquired Project Reserves:	\$ 97,500
Costs Deferred Until Conversion:	\$ 2,323,571
Deferred Developer Fee:	\$ 1,500,000
Capital Contribution/Equity	\$ 1,115,832
General Partner (Developer Fee):	\$ 100
GP Capital - Sponsor:	\$ 2,704,108
Total Sources:	\$ 88,635,484

Uses of Funds:

Land Acquisition:	\$ 4,200,000
Building Acquisition:	\$ 37,800,000
Rehabilitation:	\$ 28,510,485
Architectural & Engineering:	\$ 1,123,200
Legal & Professional:	\$ 101,900
Soft Costs:	\$ 15,723,900
Costs of Issuance:	\$ 923,299
Acquisition Costs:	\$ 252,700
Total Uses:	\$ 88,635,484

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 204 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Rosa, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (30 Units) restricted to 30% or less of area median income households; and
4% (8 Units) restricted to 50% or less of area median income households; and
81% (166 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Del Nido Apartments affordable multi-family housing facility located in the City of Santa Rosa, Sonoma County, California.

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

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



MADISON FLATS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Gilbane Development Company

Action: Initial Resolution

Amount: \$45,000,000

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

Activity: Affordable Housing

Meeting: August 25, 2023

Background:

Gilbane Development Company is the real estate development, investment, and property management arm of Gilbane, Inc., one of the largest privately held, family-owned construction and real estate development firms in the industry. Having developed a wide range of projects across multiple markets throughout the United States, Gilbane utilizes its expertise in financing, development, marketing, and management to deliver award-winning projects and communities, with more than \$8.5 billion in total development, including more than 25,000 residential units (affordable, mixed-income, market rate, and student).

The Project:

The Madison Flats Apartments project is the new construction of 121-unit affordable housing project for seniors and families in the City of Riverside. The project will be built on an approximately 3.8-acre site that is long and rectilinear (currently vacant land, with no site contaminants). The proposed design calls for two buildings (75 units) for Seniors and one building (45 units) for Families, all of which are two to three stories in height. The project will meet Enterprise Green Communities and California Green (LEED Certified Equivalent) requirements, as the predominant use will be 120 units of affordable housing plus one residential unit for an on-site manager. This financing will provide 120 units of affordable housing for low-income households in the City of Riverside for 55 years.

The City of Riverside:

The City of Riverside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,138 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 35,829,303
LIHTC Equity:	\$ 1,098,928
Multifamily Housing Program:	\$ 25,000,000
Infill Infrastructure Grant:	\$ 5,925,000
Deferred Developer Fee:	<u>\$ 5,198,701</u>
Total Sources:	\$ 73,051,932

Uses of Funds:

Land Acquisition:	\$ 2,415,000
New Construction:	\$ 45,095,662
Architectural & Engineering:	\$ 2,525,064
Legal & Professional:	\$ 62,834
Construction Interest & Fees:	\$ 7,019,255
Perm Financing:	\$ 1,037,292
Reserves:	\$ 580,155
Contingency Cost:	\$ 5,358,458
Project Cost:	\$ 2,264,710
Developer Costs:	<u>\$ 6,693,502</u>
Total Uses:	\$ 73,051,932

Terms of Transaction:

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

Public Benefit:

A total of 120 households will be able to enjoy high quality, independent, affordable housing in the City of Riverside, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (24 Units) restricted to 30% or less of area median income households; and
10% (12 Units) restricted to 40% or less of area median income households; and
40% (48 Units) restricted to 50% or less of area median income households; and
20% (24 Units) restricted to 60% or less of area median income households; and
10% (12 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Downs Pham & Kuei LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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

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

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



CARITAS CORPORATION SUMMARY AND RECOMMENDATIONS

Applicant: The Caritas Corporation

Action: Final Resolution

Amount: \$63,590,000

Purpose: Finance and Refinance the Improvement of Mobile Home Parks and Other Low-Income Multifamily Housing Facilities Located in the County of San Bernardino and the Cities of Dana Point, Garden Grove, Palmdale, and San Marcos, California

Activity: Affordable Housing (Mobile Home Park)

Meeting: August 25, 2023

Amending Resolution – August 25, 2023

The Board of the CMFA approved a Final resolution on October 6, 2017. The CMFA has been asked to approve a First Amendment to the 2017 Loan Agreements to modify the rating requirement for insurers providing insurance policies for the Series 2017 Projects.

Initial Staff Report:

Background:

The Caritas Corporation 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 used pursuant to a plan of finance, to (a) finance and refinance the 2017 Project, as defined below; (b) refund all or a portion of the Authority’s outstanding Mobile Home Park Senior Revenue Bonds (Caritas Projects) Series 2010A and Mobile Home Park Subordinate Revenue Bonds (Caritas Projects) Series 2010B (collectively, the “2010 Bonds”), issued to finance or refinance the 2010 Project, as defined below; (c) refund all or a portion of the outstanding City of San Marcos Mobile Home Park Revenue Bonds (Valle Verde Mobile Home Park Project) Series 1999 (the “1999 Bonds”), issued to finance or refinance the 1999 Project, as defined below (together with the 2010 Project and the 2017 Project, the “Project”); (d) finance a debt service reserve fund for the Bonds; and (e) pay costs of issuance and certain interest with respect to the Bonds.

The term “2017 Project” means financing and refinancing all or a portion of the acquisition and improvement of a 17-unit apartment complex known as the Silver Lantern Apartments located at 33951 Silver Lantern Street, Dana Point, California 92629.

The term “2010 Project” means financing and refinancing all or a portion of the acquisition and improvement of: (a) a 217 space mobile home park known as El Dorado Palms Mobile Home Park located at 35218 Fir Avenue, Yucaipa, County of San Bernardino, California 92399; (b) a 168 space mobile home park known as Bahia Village Mobile Home Park located at 13096 Blackbird Street, Garden Grove, California 92843; (c) an 86 space mobile home park known as Emerald Isle Mobile Home Park located at 13741 Clinton Street, Garden Grove, California 92843; and (d) a 298 space mobile home park known as Mountain View Estates Mobile Home Park located at 3255 E. Avenue R, Palmdale, California 93550.

The term “1999 Project” means financing and refinancing all or a portion of the acquisition and improvement of a 150-space mobile home park known as Valle Verde Estates Mobile Home Park located at 1286 Discovery Street, San Marcos, California 92078.

San Bernardino County and the Cities of San Marcos, Palmdale, Garden Grove and Dana Point:

The City of Garden Grove held a TEFRA hearing on September 26, 2017. The County of San Bernardino and the City of Palmdale held a TEFRA hearing on October 3, 2017. The City of San Marcos is scheduled to hold a TEFRA hearing on October 10, 2017 and the City of Dana Point is scheduled to hold a TEFRA hearing on October 17, 2017. Upon closing, the municipalities are expected to share approximately \$20,416 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Bond Proceeds:	\$ 66,184,649
Prior Debt Service Reserve Fund:	\$ 3,791,344
Total Sources:	\$ 69,975,993

Uses of Funds:

Refunding Escrow Deposit:	\$ 63,806,471
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Silver Lantern Reimbursement:	\$ 1,000,000
Debt Service Reserve Fund:	\$ 3,825,681
Costs of Issuance:	\$ <u>1,343,841</u>
Total Uses:	\$ 69,975,993

Terms of Transaction:

Amount:	\$67,500,000
Rate:	Fixed
Maturity:	2045
Collateral:	Parity Deeds of Trust on property
Bond Purchasers:	Institutional & Retail
Estimated Closing:	November 2017
Expected Rating:	BBB+

Public Benefit:

Financing allows the residents to continue to enjoy affordable rents. There is a need of affordable housing in all of the project locations.

Mountain View Estates:

Current Percent of Restricted Rental Pads in the Project: 89%
89% (265 of 298 total spaces) restricted to 50% or less of area median income household

Eldorado Palms Mobile Home Estates:

Current Percent of Restricted Rental Pads in the Project: 80%
80% (174 of 217 total spaces) restricted to 50% or less of area median income household

Bahia Village:

Current Percent of Restricted Rental Pads in the Project: 72%
72% (121 of 168 total spaces) restricted to 50% or less of area median income household

Emerald Isle:

Current Percent of Restricted Rental Pads in the Project: 66%
66% (56 of 85 spaces) restricted to 50% or less of area median income household

Valle Verde Estates Mobile Home Park:

Current Percent of Restricted Rental Pads in the Project: 77%
77% (116 of 150 spaces) restricted to 50% or less of area median income household

Silver Lantern Apartments:

Current Percent of Restricted units in the Project: 100%
100% (17 units) restricted to 50% or less of area median income household
Unit Mix: Studio, 1- & 2-bedroom units

Finance Team:

Underwriter:	Westhoff, Cone & Holmstedt
Bond Counsel:	Hawkins Delafield & Wood LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Quint & Thimmig LLP

Borrower Counsel: Dzida, Carey & Steinman
Trustee: Wells Fargo Bank, N.A.
Rating Agency: Standard & Poor's
Oversight Agent: Wolf & Company Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$63,590,000 authorizing the execution and delivery of certain amendments to existing loan agreements relating to Mobile Home Park Senior Revenue Bonds (Caritas Projects), Series 2017A for mobile home parks and other low-income multifamily housing facilities located in the Cities of Dana Point, Garden Grove, Palmdale, San Marcos and Yucaipa, Counties of Orange, Los Angeles, San Diego and San Bernardino, California.



THE PLATEAU APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Amending Resolution

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

Activity: Affordable Housing

Meeting: August 25, 2023

Amending Resolution – Final Resolution August 28, 2020 & Amending Resolution April 28, 2023

The Board of the CMFA previously approved a Final Resolution on August 28, 2020, and Amending Resolution on April 28, 2023. The borrower has requested that the CMFA approve an Amending Resolution that amends the continuing covenant agreement, construction disbursement agreement, and borrower note in order to postpone the amortization of each note. This will allow for a longer construction period before converting to permanent debt.

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings, but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment

and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

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

The City of Fort Bragg:

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

Proposed Financing:

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

Uses of Funds:

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

Hard Cost Contingency:	\$	839,901
Local Development Impact Fees:	\$	722,035
Other Project Costs*:	\$	542,383
Developer Costs:	\$	<u>3,163,509</u>
Total Uses:	\$	27,386,925

Terms of Transaction:

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

Public Benefit:

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing the execution and delivery of an amendment to the Final Resolution for the Plateau Apartments affordable housing facility located in the City of Fort Bragg, Mendocino County, California.

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

The Project:

Heywood Gardens Apartments is an existing project located in Simi Valley on a 4.11-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project has 74 one-bedroom units and 1 two-bedroom manager unit. The renovations will include both exterior and interior upgrades. Building exterior renovations will consist of (but is not limited to) roof and window replacement, and the patching and refurbishing of the building envelope as needed. Interior renovations will include plumbing updates as needed, a new elevator cab and updated mechanics, updates to office and common areas, reconfiguration of leasing office, the full renovation of the community room with computer center, updated laundry room, and addition of service coordinator office and conference room. Individual apartment units will be updated with ungraded kitchens and bathrooms, replacing appliances with energy star appliances, replacing all flooring with vinyl plank flooring, and enhancing lighting and security features. Lastly, common or site area renovations will consist of (but is not limited to) resurfacing and striping of the parking lot with the addition of a new handicapped parking space, repairs to the carports as needed, updated accessibility throughout the property, the addition of more garden beds, updated outdoor seating, updated security features, a new shed for maintenance office and storage, new fenced dog park, new outdoor covered mailboxes and parcel boxes, expanded island in the parking lot, and updated landscaping. The rehabilitation is expected to begin in September 2023 and be completed in March 2025. This financing will preserve 74 units of affordable housing for the City of Simi Valley for the next 55 years.

The City of Simi Valley:

The City of Simi Valley is a member of the CMFA and will hold a TEFRA hearing on September 11, 2023. Upon closing, the City is expected to receive approximately \$9,322 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:	\$ 14,915,603	\$ 5,093,310
Taxable Bond Proceeds:	\$ 935,526	\$ 0
LIH Tax Credit Equity:	\$ 2,056,315	\$ 10,281,575
Deferred Developer Fee:	\$ 0	\$ 517,375
Deferred Costs:	\$ 1,884,816	\$ 0
Seller Carryback Loan:	\$ 9,000,000	\$ 12,900,000
Net Income from Operations:	\$ 464,830	\$ 464,830
Reserve Carryover – CA Elderly Housing, Inc.:	\$ 329,896	\$ 329,896
Total Sources:	\$ 29,586,986	\$ 29,586,986

Uses of Funds:

Land Cost/ Acquisition:	\$ 13,900,000
Rehabilitation Costs:	\$ 8,128,629
Construction Hard Costs Contingency:	\$ 986,776
Soft Cost Contingency:	\$ 40,998
Relocation:	\$ 300,000
Architectural/Engineering:	\$ 265,500
Construction Interest & Perm Financing:	\$ 1,933,823

Legal Fees:	\$	335,000
Reserves:	\$	702,836
Other Costs:	\$	487,048
Developer Fee:	\$	<u>2,506,375</u>
Total Uses:	\$	29,586,985

Terms of Transaction:

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

Public Benefit:

A total of 74 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Simi Valley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 11% (8 Units) restricted to 30% or less of area median income households; and
 11% (8 Units) restricted to 50% or less of area median income households; and
 78% (58 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	CitiBank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC/ Robinson & Cole
Borrower Counsel:	Michael M Stein, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Heywood Gardens Apartments affordable housing facility located in the City of Simi Valley, Ventura 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.



ARARAT HOME OF LOS ANGELES SUMMARY AND RECOMMENDATIONS

Applicant: Ararat Home of Los Angeles, Inc.

Action: Final Resolution

Amount: \$12,000,000

Purpose: Finance Continuing Care Retirement and Assisted Living Facilities Located in the Cities of Glendale and Los Angeles, Los Angeles County, California

Activity: Healthcare

Meeting: August 25, 2023

Background:

Ararat Home of Los Angeles, Inc. (the “Corporation”) was incorporated in 1949 by a group of Armenian-Americans who recognized the need for a place to care for elderly Armenians in Los Angeles. Ararat Home was opened in 1951 in the West Adams neighborhood. In 1980, Ararat Home purchased an existing 42-bed skilled nursing home in Eagle Rock and established the Ararat Convalescent Hospital.

The growing demands of the aging population prompted the Corporation’s Board of Trustees to purchase 10.5 acres of undeveloped land in Mission Hills in 1981. A new Ararat Home was constructed on this San Fernando Valley property and opened in 1992 while the original West Adams site was sold. In 2019, the Corporation purchased an additional 13 acres of land adjacent to the Mission Hills campus for future expansion.

On March 1, 2023, the Corporation purchased Windsor Gardens, a senior living community located in Glendale, California, and renamed it Ararat Gardens.

The Project:

The Corporation will use the proceeds of the Bonds to finance the costs of, or reimburse prior expenditures related to, the acquisition and/or construction of capital projects at the continuing care retirement community and assisted living facilities of the Corporation (collectively, the “Project”), located within the Cities of Glendale and Los Angeles (the “Cities”).

The Cities of Glendale and Los Angeles:

The Cities of Glendale and Los Angeles are both members of the CMFA and will hold TEFRA hearings on September 27, 2023, and September 5, 2023, respectively. Upon closing, the Cities are expected to receive approximately \$6,747 combined as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 10,485,000
Bond Premium:	\$ 703,340
Equity Contribution:	\$ 4,786,326
Total Sources:	\$ 15,974,666

Uses of Funds:

Reimbursement for Ararat Gardens Purchase:	\$ 10,000,000
Non-Reimbursed Ararat Gardens Purchase:	\$ 4,500,000
Debt Service Reserve Fund:	\$ 418,000
Bond Rounding:	\$ 4,400
Cost of Issuance:	\$ 1,052,266
Total Uses:	\$ 15,974,666

Terms of Transaction:

Amount:	\$12,000,000
Rating:	S & P’s AA- (based on CalMortgage)
Maturity:	30 years
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust & Gross Revenue Pledge
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	October 2023

Public Benefit:

The Ararat financing will position the Corporation to continue to offer high quality senior living care to its current and future residents.

Finance Team:

Underwriter: Ziegler
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Underwriter Counsel: Chapman and Cutler LLP
Credit Enhancement Provider: Department of Health Care Access and Information - CalMortgage
Borrower Counsel: Hanson Bridgett LLP
Financial Advisor: Hendrickson Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$12,000,000 for the Ararat Home of Los Angeles, Inc. located in the Cities of Glendale and Los Angeles, Los Angeles County, California.

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



REPUBLIC SERVICES, INC. PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Republic Services, Inc.
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.
Activity:	Pollution Control
Meeting:	August 25, 2023

Background:

Republic Services, Inc. (the “Company” or “Republic”) is one of the largest providers of environmental services in the United States, as measured by revenue. As of June 30, 2023, the Company, through its subsidiaries, operated facilities across the United States and Canada through 360 collection operations, 246 transfer stations, 74 recycling centers, 208 active landfills, 3 treatment, recovery and disposal facilities, 20 treatment, storage and disposal facilities, 6 saltwater disposal wells, and 7 deep injection wells. As of June 30, 2023, through its subsidiaries, the Company was also engaged in 73 landfill gas-to-energy and renewable energy projects and had post-closure responsibility for 126 closed landfills. The Company was incorporated in Delaware in 1996.

The Project:

Republic Services (the “Borrower”) wishes to finance or reimburse itself for costs of the acquisition, construction, improvement, installation and equipping of certain solid waste disposal facilities (the “Project”) owned and/or operated by the Borrower and/or one or more of its subsidiaries or affiliates, and located in the following counties and/or cities of California: County of Alameda, the County of Contra Costa, the County of Imperial, the County of San Joaquin, the County of San Diego, the County of San Mateo, the County of Santa Clara and the County of Sonoma (collectively, the “Local Entities”).

Cities and Counties:

The projects are located in the Cities or (unincorporated communities) of (Borrego Springs), (Chula Vista), (Half Moon Bay), (Imperial), (Livermore), (Manteca), (Petaluma), (Pittsburg), San Diego, San Jose, and Santee, and the Counties of Alameda, Contra Costa, Imperial, San Joaquin, San Diego, San Mateo, Santa Clara, and Sonoma. The municipalities are members of the Authority and have held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing(s):

Sources:	Proceeds from Bond Issuance:	\$	<u>100,000,000</u>
	Total Sources:	\$	100,000,000
Uses of Funds:			
	New Facilities:	\$	98,500,000
	Cost of Issuance:		<u>1,500,000</u>
	Total Uses	\$	100,000,000

Terms of Transaction:

Amount:	\$100,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor's BBB+
Maturity:	2053
Collateral:	Unsecured
Estimated Closing:	September 2023

Public Benefit:

This transaction will maintain numerous high-quality full-time jobs. In addition, the cities and counties will enjoy an increase and diversification of the local tax base through salaries, wages, sales taxes, property taxes and other local revenues generated through various vendors and businesses supporting the Borrower. The environment will benefit from lower emissions due to cleaner trucks. Improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas. Also, improvements to the leachate collection and treatment systems, and additions and improvements to the methane gas systems at landfills will better protect the citizens within the State of California.

Finance Team:

Underwriters:	BofA Securities, Inc., Ramirez & Co., Inc. and Siebert Williams Shank
Underwriter Counsel:	Chapman and Cutler LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe
Borrower Counsel:	Ballard Spahr LLP
Issuer Counsel:	Jones Hall, APLC

Rating Agency:
Trustee:

S&P Global Ratings
U.S. Bank Trust Company, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$100,000,000 in solid waste disposal revenue bonds for the benefit of Republic Services, Inc. to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located throughout California.

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

Exhibit A

Landfill Name	Address	City	County	Estimated Project Spend
3850-Vasco Road LF	4001 North Vasco Road	Livermore	Alameda	14,689,095
3871-Sonoma LF	500 Mecham Road	Petaluma	Sonoma County	14,664,712
4136-Imperial County LF	104 East Robertson Road	Imperial	Imperial	538,315
4204-Forward LF	9999 S. Austin Road	Manteca	San Joaquin	778,084
4212-Keller Canyon LF	901 Bailey Road	Pittsburg	Contra Costa	11,783,175
4227-Ox Mountain LF	12310 San Mateo Road	Half Moon Bay	San Mateo	5,007,882
4530-Sycamore LF	8514 Mast Boulevard	Santee	San Diego	10,045,625
4531-Otay LF	1700 Maxwell Road	Chula Vista	San Diego	10,883,380
4533-Borrego Springs LF	2449 Palm Canyon Road	Borrego Springs	San Diego	0
5127-Newby Island LF	1601 Dixon Landing Road	San Jose	Santa Clara	31,609,732

\$100,000,000



OUTLOOK AT MISSION VALLEY (CITY VIEW) APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Securities Properties
Nonprofit:	Las Palmas Housing & Development
Action:	Final Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 25, 2023

Background:

Since its formation in 1969, Security Properties and its partners have invested over \$2.0 billion of equity in multifamily real estate, representing a portfolio value of nearly \$5.9 billion. Today, the Security Properties portfolio reflects interests in 113 assets encompassing nearly 22,354 multifamily housing units – including properties under construction – making it one of the largest owners of residential real estate in the country. Security Properties believes in proactive communications with partners, lenders and employees, and invests heavily in the training of its people to ensure the longevity of their business relationships. Security Properties has a long track record of preserving and developing affordable housing.

Nonprofit Partner:

Las Palmas, a California nonprofit charitable corporation, is dedicated to acquire, develop, rehabilitate, and support affordable housing. The 501(c)(3) organization was created to increase and improve housing for low to moderate income families, mentally and physically challenged persons, single parent, elderly, New American and Native American individuals. Their undertaking to affordable housing includes:

- Developing multi-family apartments for low and moderate-income individuals and families.
- Providing service-enriched programs for tenants, such as job development, after school programs, computer education, parent/tenant education, health services, nutrition and money management classes, and individual/family counseling. These programs are based on Las Palmas Foundation's liaison with community resources – job placement centers, educational institutions, and social service agencies.

- Forming partnerships with governmental (Cities, Counties) and private sector entities to encourage growth in low income, redevelopment areas.

The Project:

The Outlook at Mission Valley Apartments, formally known as City View Apartments, is an acquisition/rehabilitation of an existing market rate project that is naturally occurring affordable housing. The project consists of 56 units which are all 1-bedrooms. Once the purchase is complete Security will seek a Welfare Exemption and encumber a minimum of 40% of the units at 80% AMI. The grant for this project will create an affordable housing project in the City of San Diego for the next 20 years.

The City of San Diego:

The City of San Diego is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$8,400 as part of the CMFA’s sharing of Issuance Fees.

Terms of Transaction:

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

Public Benefit:

A total of 23 low-income senior households will be able to enjoy high quality, independent, affordable housing in the City of San Diego for the next 20 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 40%
 100% (23 Units) restricted to 80% or less of area median income households.
 Unit Mix: 1-bedroom units
 Term of Restriction: 20 years

Finance Team:

Nonprofit Partner: Las Palmas Housing
 Nonprofit Partner Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP
 Special Counsel: Orrick, Herrington, & Sutcliffe LLP
 Issuer Counsel: Jones Hall APLC
 Borrower Counsel: Downs Pham & Kuei LLP

Recommendation:

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



SILVERWOOD COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Silverwood Development Phase I LLC/DMB Development

Amount: \$2,000,000,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-11 and the Resolution of Intention to Incur Bonded Indebtedness (City of Hesperia – Silverwood Improvement Area No. 1)

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Hesperia (the “City”) is a member of CMFA and a participant in BOLD. Silverwood Development Phase I LLC/DMB Development (the “Developer”) have submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance infrastructure and 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. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1).

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

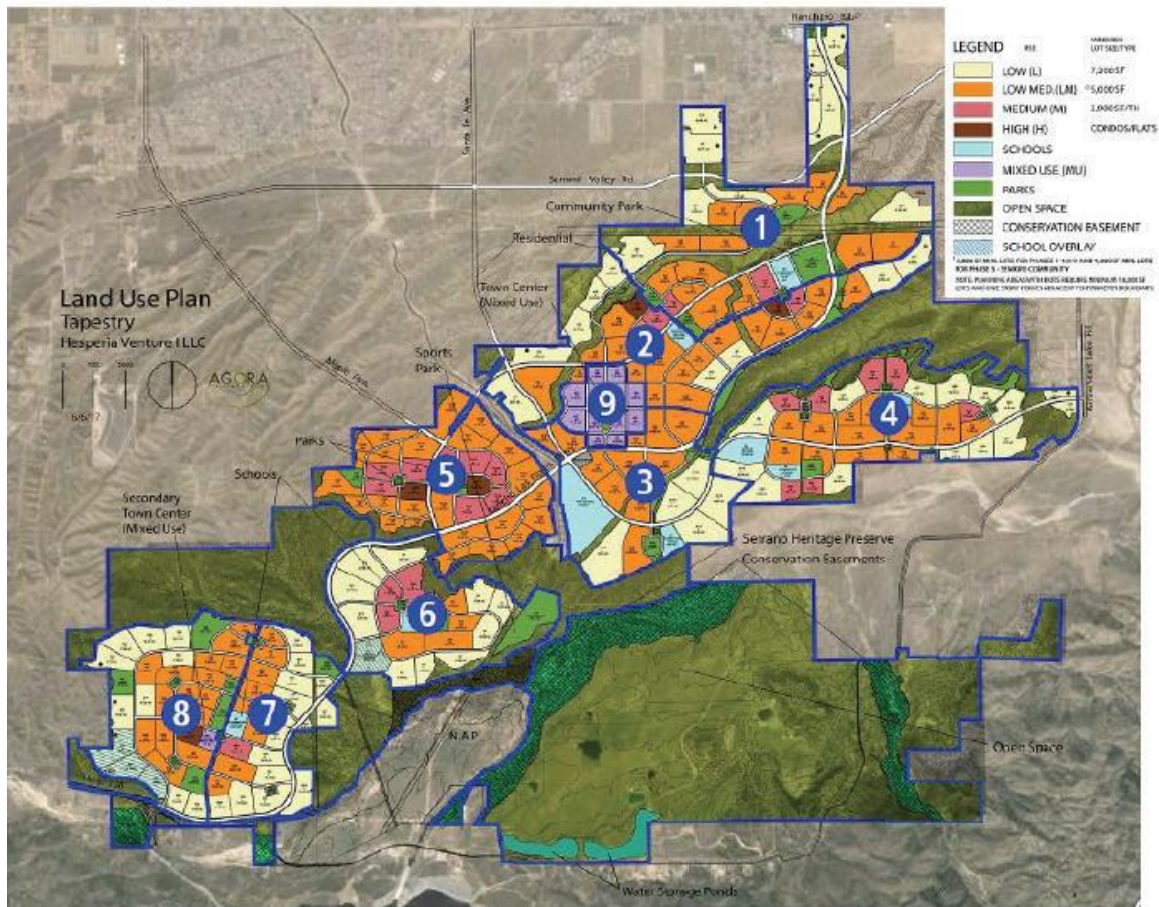
California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public 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. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Project will be developed in nine phases over many years. The following image is the land use map showing the boundaries of the Project and the nine phases.

Specific Plan Details | Land Use Map with Phase Boundaries

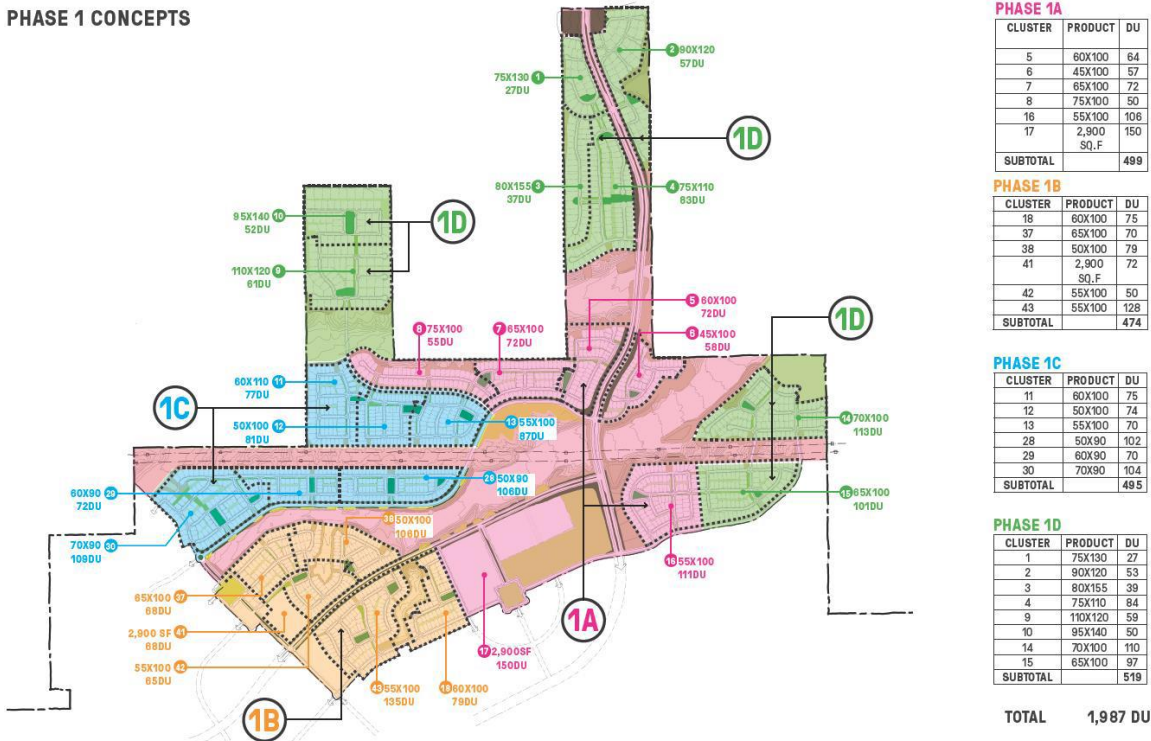


The proposed CFD is a component of a much larger Master Planned Community in the City of Hesperia known as Silverwood. The entire project includes more than 9,000 acres and is planned

for more than 15,000 homes, plus commercial uses, school, parks and open space. The map above entails the entire 9,000-acre project.

The proposed CFD only incorporates Improvement Area No. 1 of Phase I of the project, encompassing a total of 1,035 acres, with 7 different special tax zones and will include up to 575 single family homes. The remaining portion of the planned development will be annexed into the CFD at a later time. The Developer will be developing the lots and then selling them to merchant home builders, which is anticipated to begin Q4 2023.

**SILVERWOOD BUILDER TRACTS
PHASE 1 CONCEPTS**



Zone 1 of the CFD includes 69 single family units, Zone 2 includes 57 units, Zone 3 includes 120 units, Zone 4 include 76 units, Zone 5 includes 78 units, Zone 6 includes 71 units and Zone 7 includes 104 units. The average home size for units contained within Phase I is approximately 2,218 square feet. In addition to funding infrastructure and impact fees through the CFD, the CFD will also levy a maintenance tax against the property located within the District.

The Developer is currently installing infrastructure for the aforementioned Zones within Phase I of the development. The final map for the CFD is expected to be recorded in Q3 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,000,000,000 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 Silverwood CFD is a large district that may issue

more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time, on a standalone basis. Depending on development status, the first improvement area may issue bonds as early as Spring 2024.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood), including Improvement Area No. 1 and all Future Improvement Areas that are designated by annexation of property (collectively, the “CFD”) is authorized to finance, in whole or in part, the following facilities and services:

Authorized Facilities including Fees:

In accordance with the Act, 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”). By way of example and not limitation, the CFD may fund any of the following: roadways and roadway improvements, tunnels, regional hiking and biking trails, storm drains and basins, water and wastewater facilities (including, without limitation, domestic and non-domestic water facilities, wells, pre-treatment basins, infiltration basins, reservoirs, pipelines, storm and sewer drains and related infrastructure and improvements), wet and dry utilities, bridges and pedestrian bridges, parks sites, park facilities and equipment, traffic signals, school sites, school facilities and equipment, facilities and equipment relating to fire protection and suppression, sheriff’s substations and equipment, animal control facilities, library facilities and equipment, general government facilities, and related infrastructure improvements, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing (including utility line relocations and electric, gas and cable utilities). The Facilities may be constructed and installed by the City of Hesperia (the “City”) and/or acquired by the City from private parties that construct the Facilities.

Authorized Facilities include facilities financed by development impact fees paid and not otherwise reimbursed, whether levied by the City, County of San Bernardino (“County”), or other local agency fees, including but not limited to the following:

City of Hesperia Fees:

- Fire Suppression
- Police Facilities
- Animal Control Facilities
- City Hall Facilities
- Record Storage Facilities
- Drainage
- Streets

Hesperia Water District Fees:

- Meter
- Installation
- Facilities
- Supplemental Water
- Sewer Connection (Regional)
- Sewer Connection (Local)

Authorized Facilities include the prepayment of overlapping liens (e.g., SCIP assessment district liens).

Authorized Services:

The services to be funded, in whole or in part, by the CFD consist of all services authorized under Section 53313 of the Government Code, including, but not be limited to, police protection services, maintenance of streets, roads, storm drains and trail maintenance (the "Services"). The Services include all direct and incidental costs related to providing for the maintenance of public infrastructure within the area of the CFD and areas adjacent to or in the vicinity of such areas. The CFD may fund any of the following related to the Services: furnishing, operating and maintaining equipment, apparatus or facilities related to providing the services and/ or equipment, apparatus, facilities or fixtures in areas to be maintained, paying the salaries and benefits of personnel necessary or convenient to provide the Services, payment of insurance costs and other related expenses and the provision of reserves for repairs and replacements and for the future provision of Services. It is expected that the Services will be provided by the City, either with its own employees or by contract with third parties, or any combination thereof.

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness.



TWELVE BRIDGES VILLAGE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Homes

Amount: \$19,700,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. KB 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 July 14, 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 August 25, 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 July 14, 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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3)

Improvement Area No. 1), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1).

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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1) (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1) (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1) (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 August 25, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

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 by the end of 2023, at which point they will begin vertical construction.

The CFD will include two improvement areas; Improvement Area 1 (IA1), which includes Village 4A, and Improvement Area 2 (IA2) which includes Village 4B. At the August 25th meeting, CMFA will form the district, designate Improvement Area 1 and establish the future annexation area of Improvement Area 2. Improvement Area 1 will include 111 single family homes. Home prices in Improvement Area 1 are expected to range from \$456,860 to \$496,727. Improvement Area 2 will be annexed into the District at another time. Improvement Area 2 will include Village 4B and will be 103 single family homes with similar pricing as IA1.

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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$19,700,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



BOLD SERIES 2023A: RANCHO DEL ORO, MONTECITO HUDSON, CROSSROADS WEST, ELK GROVE LANDING, MORGAN KNOLLS, VERRADO II, THE PASEOS AT CARMICHAEL, AND MATTOS RANCH CMFA COMMUNITY FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS

Amount: \$22,570,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2023A, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2021-15 (County of Placer – Rancho Del Oro), Community Facilities District No. 2021-18 (Jurupa Area Recreation & Park District – Montecito Hudson), Community Facilities District 2022-20 (City of Riverbank – Crossroads West), Community Facilities District 2022-23 (City of Elk Grove – Elk Grove Landing), Community Facilities District 2023-3 (County of Placer —Morgan Knolls), Community Facilities District 2023-9 (City of Roseville – Verrado II), Community Facilities District 2023-10 (County of Sacramento – The Paseos at Carmichael), Community Facilities District 2023-12 (NCLUSD – Mattos Ranch).

Activity: BOLD/ Community Facilities District

Meeting: August 25, 2023

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. Developers within the County of Placer, the Cities of Riverbank, Elk Grove, Roseville and the Jurupa Area Recreation & Park District, and the Newman Crows Landing Unified School District, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2023A (the "Bonds"), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- CMFA Community Facilities District No. 2021-5 (County of Placer – Rancho Del Oro) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$9,655,000;
- CMFA Community Facilities District No. 2021-18 (Jurupa Area Recreation & Parks District-Montecito Hudson) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$845,000;
- CMFA Community Facilities District No. 2022-20 (City of Riverbank – Crossroads West IA.2) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$1,830,000;
- CMFA Community Facilities District No. 2022-23 (City of Elk Grove – Elk Grove Landing) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$3,260,000;
- CMFA Community Facilities District No. 2023-3 (County of Placer – Morgan Knolls) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$2,950,000;
- CMFA Community Facilities District No. 2023-9 (City of Roseville – Verrado II) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$1,525,000;
- CMFA Community Facilities District No. 2023-10 (County of Sacramento – The Paseos at Carmichael) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$1,300,000;
- CMFA Community Facilities District No. 2023-12 (NCLUSD – Mattos Ranch), Special Tax Bonds, Series 2022 in the aggregate principal amount not to exceed \$1,205,000;

In aggregate, not more than \$22,570,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district—no additional bonds are allowed to be issued on parity aside from refunding bonds.

The Districts:

The 2023A bonds will include 8 different CFDs. The allocation of bonds reflects the expected sizing and the not to exceed par. Based on the appraised values, the bonds are expected to have an overall value to lien of 6.18:1 using estimated current market rates. Detail on each of the eight districts is given below:

CFD 2021-15 (County of Placer—Rancho Del Oro)

The Rancho Del Oro CFD is being developed by RDO Placer, LLC in the unincorporated area of Placer County. RDO Placer, LLC is developing 89 single family lots which it will sell to a homebuilder – Tim Lewis Communities. Both the Developer and homebuilder have extensive experience developing and building single family communities in California.

The typical lot size within the District is 43,560 square feet. There are five floor plans, ranging in size from 3,765 to 5,104 square feet. Site work is complete and vertical construction is underway. As of July 1, 2023, eleven homes were under construction and no homes were complete, with eleven home sales and no homes closed to individual homeowners.

Based on an appraised value of \$40.58 million, and a not to exceed par value of \$9,655,000, the Rancho Del Oro CFD will have a value to lien ratio of 4.23 to 1.

CFD 2021-18 (Jurupa Area Recreation & Park District – Montecito Hudson)

Montecito Hudson includes two subdivisions. GDC-RCH Hudson, LP is the developer of Hudson. GDC-RCH Montecito, LP is the developer of Montecito. Both developers are controlled by RC Hobbs Company – an experienced developer within the Inland Empire. The CFD is located within the City of Jurupa Valley in the County of Riverside. Jurupa Valley is part of the Inland Empire and part of the greater Los Angeles Area. Montecito consists of 25 units and Hudson consists of 28 lots. The developer is developing the lots and constructing the homes.

A final map was recorded for the 53 lots in December 2021. Construction of horizontal improvements are underway. The typical residential lot size in Montecito and Hudson is 6,000 and 7,500 square feet, respectively. Both projects feature three floor plans ranging in size from 2,450 to 3,160 square feet. The lots include completed and under-construction homes under the ownership of the Developers. As of the July 1, 2023, minimal site development work remains at both projects, building permits and fees have been paid for all lots.

As of July 23, 2023 all 25 homes were complete on the Montecito subdivision, with 21 home sales and 15 homes closed to individual homeowners. As of July 23, 2023, all 28 homes were complete at the Hudson subdivision, with 25 home sales and 23 homes closed to individual homeowners.

Based on an appraised value of \$27.29 million, and a not to exceed par value of \$845,000, the Montecito Hudson CFD would have a value to lien ratio of 32.29 to 1.

CFD 2022-20 (City of Riverbank – Crossroads West CFD)

The Crossroads West CFD is being developed by FCB Homes, a regional homebuilder with experience building residential communities in California's Central Valley. The District consists

of 137 residential lots. The District is located in the western portion of the City of Riverbank in the County of Stanislaus. FCB is developing the lots and also building the homes.

A final map was recorded on July 7, 2022. 114 of the lots are located south of Westgate drive, while the remaining 23 lots are north of Westgate Drive and adjacent to Improvement Area No. 1 of the District. Site development commenced in August 2022 and are anticipated to be completed in September 2023.

The typical residential lot size within the District is approximately 4,800 square feet. There are ten floor plans ranging in size from 1,755 to 2,677 square feet. As of July 1, 2023, zero homes were under construction and zero homes were complete, with zero home sales and zero homes closed to an individual homeowner.

Based on an appraised value of \$18.127 million, and a not to exceed par value of \$1,830,000 the Crossroads West CFD would have a value to lien ratio of 9.9 to 1.

CFD 2022-23 (City of Elk Grove – Elk Grove Landing)

KB Homes is developing Elk Grove Landing. The District is located along the west line of Elk Grove Florin Road, south of Sheldon Road and north of Campbell Road in the City of Elk Grove in Sacramento County. The District consists of 95 residential lots. KB Homes is developing the lots and also building the homes for sale to homeowners.

A final map for the project has been recorded. The typical residential lot size within the District is approximately 3,000 square feet. There are five floor plans ranging in size from 1,404 to 2,111 square feet. As of July 1, 2023, the District consists of partially improved lots. As of July 15, 2023, zero homes were under construction and zero homes were complete, with zero home sales and zero home closed to an individual homeowner.

Based on an appraised value of \$12.57 million, an expected par of \$3,045,000 and overlapping debt of \$90,436, totaling to \$3,135,456, the Elk Grove Landing CFD will have a value to lie of 4.01 to 1. Note that although the expected par value is \$3,045,000, the Board is being asked to approve a not to exceed par value of \$3,260,000 to provide appropriate cushion, which results in a value to lien ratio less than 4 to 1.

Given the lower value to lien ratio against the estimated bond size, the developer is requesting a waiver from CMFA to lower the minimum value to lien requirement from: 4 to 1, to 3.75 to 1. Based on the not to exceed of \$3,260,000, and overlapping debt of \$90,436, total potential debt would be \$3,350,436 yielding a value to lien ratio of 3.75 to 1 for the Elk Grove Landing CFD.

CFD 2023-3 (City of Rocklin—County of Placer – Morgan Knolls)

KB Homes is developing Morgan Knolls. The District is located south of the City of Roseville and outside of the Riolo Vineyard Specific Plan. The District consists of 58 residential lots. The developer is developing the lots and also building the homes for sale to homeowners.

A final map for the lots in the District was recorded in July 2021. The typical residential lot size within the District is approximately 7,150 square feet. There are three floor plans, ranging in size from 1,907 to 2,662 square feet. Site development is nearly complete with only landscaping work remaining. Vertical construction has commenced on the first homes. As of July 15, 2023, eight homes are in-contract with the first closings anticipated in December 2023. As of July 15, 2023

eight homes were under construction and zero homes were complete, with eight home sales and zero homes closed to an individual homeowner.

Based on an appraised value of \$11.077 million, and an expected par of \$2,710,000 the Morgan Knolls CFD will have a value to lien of 4.09 to 1. Note that although the expected par value is \$2,710,000, the Board is being asked to approve a not to exceed par value of \$2,950,000 to provide appropriate cushion, which results in a value to lien ratio less than 4 to 1.

Given the lower value to lien against the estimated bond size, the developer is requesting a waiver from CMFA to lower the minimum value to lien requirement from: 4 to 1, to 3.75 to 1. Based on the not to exceed of \$2,950,000, the minimum value to lien for the Morgan Knolls CFD would be 3.75 to 1.

CFD 2023-9 (County of Roseville – Verrado II)

Beazer Homes Corp is developing Verrado II. The District is located in the western part of the City of Roseville within the Sierra Vista Specific Plan in the County of Placer. The District consists of 63 MDR residential lots, known collectively as “Verrado II” and located within Village WB-41 of the Solaire master planned community. Pursuant to a land-banking arrangement between Solaire II – Roseville, L.P., (“Solaire Land Bank”) and Beazer Homes, Beazer Homes acquired an option to purchase the 63 MDR residential lots for the construction of single-family homes pursuant to a take-down schedule. As of July 20, 2023, Beazer Homes had acquired 28 lots comprising Phases 1 through 3.

A final map for the District has been recorded. Beazer Homes has completed in-tract improvements for Village WB-41 with the exception of common area landscaping. The project is currently being marketed as the “Verrado II” neighborhood. The typical residential lot size within the District is approximately 3,995 square feet. There are three floor plans ranging in size from 1,907 to 2,465 square feet. As of July 20, 2023, 7 homes were under construction (including 3 models) and 0 homes were complete, with 4 home sales and 0 homes closed to individual homeowners.

Based on an appraised value of \$11.79 million, and an expected par and overlapping debt value of \$2,859,781 the Verrado II CFD will have a value to lien of 4.09 to 1. Note that although the expected par value is \$2,859,781, the Board is being asked to approve a not to exceed par value of \$3,139,781 to provide appropriate cushion, which results in a value to lien ratio less than 4 to 1.

Given the lower Value-to-Lien against the estimated bond size, the developer is requesting a waiver from CMFA to lower the minimum Value-to-Lien requirement from: 4 to 1, to 3.75 to 1. Based on the not to exceed of \$1,525,000, and overlapping debt of \$1,614,781, maximum direct debt would be \$3,139,781 yielding a value to lien of 3.75 to 1.

CFD 2023-10 (County of Sacramento – The Paseos at Carmichael)

Homes by Towne is developing the Paseos at Carmichael. The District is in the unincorporated community of Carmichael in the County of Sacramento. The property in the District consists of 46 residential lots. The developer is developing the lots and also building the homes for sale to homeowners.

A final map was approved on May 23, 2023. Site development is currently underway and is expected to be complete in October 2023. The typical residential lot size within the District is 3,400 square feet and includes a mix of zero lot line, patio, and standard lots. There are three floor plans ranging in size from 1,143 to 1,938 square feet. As of August 1, 2023, three homes were under construction and zero homes were complete, with zero home sales and zero homes closed to an individual homeowner.

Based on an appraised value of \$5.845 million, and a not to exceed par value of \$1,300,000, the value to lien would be 4.49 to 1.

CFD 2023-12 (NCLUSD – Mattos Ranch)

LGI Homes is developing Mattos Ranch. The District is located in the southern portion of the City of Newman in the County of Stanislaus. The property in the District consists of 106 residential lots. The developer is developing the lots and also building the homes for sale to homeowners.

A final map was recorded on February 22, 2023. Site development is currently underway with perimeter landscaping and energization by the utility provider remaining to be completed. Site development is expected to be complete in August 2023. The typical residential lot size within the District is 3,600 square feet. There are five floor plans ranging in size from 1,235 to 2,492 square feet. As of July 20, 2023, 7 homes were under construction and 0 homes were complete, with 0 home sales and 0 homes closed to an individual homeowner.

Based on an appraised value of \$5.845 million, and a not to exceed par value of \$1,205,000, the minimum value to lien would be \$4.85 to 1.

Financing Documents

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- **Indenture of Trust.** The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2023A (“2023A Bonds”) and the underlying special tax bonds for each of the Districts being issued by CMFA. The underlying special tax bonds for each CFD will be purchased by CMFA for the benefit of the holders of the 2023A Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2023A Bonds, replenish amounts in the reserve fund created for the 2023A Bonds, and pay administrative costs of CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the 8 CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2023A Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2023A Bonds. In the event of a delinquency in payment of special taxes by property owners within any of the districts, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2023A Bonds are sold by CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from CMFA regarding the formation of each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2023A Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2023A Bonds. Once final pricing information is available for the 2023A Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2023A Bonds. Among other things, the POS contains information regarding the 2023A Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2023A Bonds. Included in various appendices to the POS is additional detailed information regarding each of the community facility districts, the rate and method of apportionment of each of the CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix L1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2023A Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2023A Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and

posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of September 11th, 2023 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.734%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,218,412.50; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$15,885,364.62; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$43,968,419.00.

Terms of Transaction:

Amount:	\$20,375,000 (estimated par amount as of August 16, 2023)
Maturity:	September 1, 2053
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	September 26, 2023

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates, Koppel & Gruber
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the BOLD Series 2023A special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$22,570,000.

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

	Jul '22 - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	8,200,624	5,575,000	2,625,624
Application Fee Income	216,500	40,000	176,500
Issuance Fee Income	4,559,844	3,200,000	1,359,844
Recycle Bond Income	1,097,104	270,000	827,104
Charitable Housing Income	300,000	-	300,000
Total Income	14,374,072	9,085,000	5,289,072
Expense			
Bank Service Charges	3,037	18,000	(14,963)
Charitable Grants - Restricted	191,963	100,000	91,963
Charitable Grants -Unrestricted	4,460,768	2,892,298	1,568,470
Dues and Subscriptions	(1,009)	225	(1,234)
Insurance	110,524	110,000	524
JPA Member Distributions	1,353,057	1,065,600	287,457
Marketing	72,685	70,000	2,685
Outside Services	(495)	4,000	(4,495)
Professional Fees	6,797,283	4,694,877	2,102,406
Recycle Bond Expense	965,195	100,000	865,195
Travel & Entertainment	9,124	10,000	(876)
Total Expense	13,962,132	9,065,000	4,897,132
Net Ordinary Income	411,940	20,000	391,940
Other Income/Expense			
Interest Income	14,042	1,500	12,542
Recycle Bond Dividend Income	847,112	40,000	807,112
Total Other Income	861,154	41,500	819,654
Net Income	1,273,094	61,500	1,211,594

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

	Jul '22 - Jun 23	Jul '21 - Jun 22	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	8,200,624	6,884,487	1,316,137
Application Fee Income	216,500	179,000	37,500
Issuance Fee Income	4,559,844	4,880,117	(320,273)
Recycle Bond Income	1,097,104	280,000	817,104
Charitable Housing Income	300,000	-	300,000
Total Income	14,374,072	12,223,604	2,150,468
Expense			
Bank Service Charges	3,037	22,474	(19,437)
Charitable Grants - Restricted	191,963	60,177	131,786
Charitable Grants - Unrestricted	4,460,768	3,850,410	610,358
Dues and Subscriptions	(1,009)	225	(1,234)
Insurance	110,524	127,165	(16,641)
JPA Member Distributions	1,353,057	1,411,603	(58,546)
Marketing	72,685	79,065	(6,380)
Office Supplies	-	315	(315)
Outside Services	(495)	(1,725)	1,230
Professional Fees	6,797,283	6,422,925	374,358
Recycle Bond Expense	965,195	100,000	865,195
Travel & Entertainment	9,124	-	9,124
Total Expense	13,962,132	12,072,634	1,889,498
Net Ordinary Income	411,940	150,970	260,970
Other Income/Expense			
Interest Income	14,042	2,437	11,605
Recycle Bond Dividend Income	847,112	128,180	718,932
Net Other Income	861,154	130,617	730,537
Net Income	1,273,094	281,587	991,507

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

	Jun 30, 23	Jun 30, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Wells Checking (#4713)	691,654	849,005	(157,351)
Wells CDLAC (#8131)	2,182,552	3,028,848	(846,296)
Wells Recycle Bonds (#9233)	977,035	686,169	290,866
City Natl Recycle Bonds (#0387)	3,015	92,555,920	(92,552,905)
RBC Recycle Bond	40,997,000	-	40,997,000
WF Charitable Housing (#7948)	200,000	-	200,000
Total Checking/Savings	45,051,256	97,119,942	(52,068,686)
Accounts Receivable	242,550	31,188	211,362
Prepaid Expenses	35,062	31,798	3,264
Welfare Loan Recievable	300,000	300,000	-
TOTAL ASSETS	45,628,868	97,482,928	(51,854,060)
LIABILITIES & NET POSITION			
Liabilities			
Accounts Payable	150,708	234,783	(84,075)
Accrued Expenses	68,979	59,022	9,957
Refundable Deposits	2,182,552	3,028,848	(846,296)
Recycle Bond Cost Escrow	-	513,467	(513,467)
RBC Recycle Bond Line of Credit	40,997,000	92,390,273	(51,393,273)
Welfare Loan	-	300,000	(300,000)
Total Liabilities	43,399,239	96,526,393	(53,127,154)
Equity			
Fund Balance	956,535	674,947	281,588
Net Income	1,273,094	281,587	991,507
Total Net Position	2,229,629	956,534	1,273,095
TOTAL LIABILITIES & NET POSITION	45,628,868	97,482,927	(51,854,059)

CMFA SFA
Balance Sheet
As at June 30, 2023

	<u>Amount (\$)</u>
ASSETS	
Current Assets	
Operating Cash	2,137,311
Restricted Cash	63,589,135
Accounts Receivable (Net)	981,199
Prepaid Expenses and Other	5,735,805
Total Current Assets	72,443,449
Fixed Assets (Net)	387,298,798
Capital Renovation	3,645,601
Other Assets	5,277,898
TOTAL ASSETS	468,665,747
LIABILITIES	
Current Liabilities	
Accounts Payable	249,916
Accrued Liabilities	10,158,668
Deposits	1,002,331
Other Current Liabilities	1,305
Current Liabilities	11,412,220
Long Term Liabilities	501,080,117
TOTAL LIABILITIES	512,492,336
EQUITY	
Retained Earnings	(23,738,154)
Net Income (Loss)	(20,109,685)
TOTAL EQUITY	(43,847,839)
TOTAL LIABILITIES & EQUITY	468,644,497

CMFA SFA
Operating Summary

June 30, 2023

	<i>Apr 2023 - Jun 2023</i>				<i>YTD (Jul 2022 - Jun 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	5,837,533	6,361,308	(523,775)	-8%	24,157,115	21,015,373	3,141,742	15%
Total Operating Expenses	2,343,328	1,644,308	(699,019)	-43%	7,162,547	5,193,745	(1,968,802)	-38%
Net Operating Income	3,494,205	4,717,000	(1,222,795)	-26%	16,994,568	15,821,628	1,172,940	7%
Non-Operating Expenses								
Other Non-Operating Expenses	(178,944)	337,706	516,650		2,845,962	1,131,574	(1,714,388)	
Replacement Expense					1,841,550	-	(1,841,550)	
Capital Expenditures	597,013	122,109	(474,904)		1,537,682	384,406	(1,153,276)	
Non-Operating Expenses	418,069	459,815	41,745	9%	6,225,194	1,515,981	(4,709,214)	-311%
Net Income	3,076,136	4,257,185	(1,181,049)	-28%	10,769,374	14,305,648	(3,536,274)	-25%

CMFA SFA I
Balance Sheet
As at June 30, 2023

	<u>Amount (\$)</u>
ASSETS	
Operating Cash	1,226,739
Restricted Cash	12,677,345
Accounts Receivable	64,547
Prepaid Expenses	16,618
Capital Assets	122,791,494
Accumulated Depreciation	(7,531,556)
Other Intangible Assets	13,361
	<hr/>
TOTAL ASSETS	129,258,548
	<hr/> <hr/>
LIABILITIES	
Short Term Liabilities	735,573
Accrued Expenses	1,799,948
Other Liabilities	(22,935)
Long Term Liabilities (Bond Payable)	138,779,035
	<hr/>
LIABILITIES	141,291,621
EQUITY	
Prior Year Earnings	(3,645,649)
Current Year Earnings	(8,387,425)
	<hr/>
TOTAL EQUITY	(12,033,073)
	<hr/>
TOTAL LIABILITIES & EQUITY	129,258,548
	<hr/> <hr/>

CMFA SFA I
Operating Summary
June 30, 2023

	<i>Apr 2023 - Jun 2023</i>				<i>YTD (Jul 2022 - Jun 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	2,232,288	1,873,048	359,240	<i>19%</i>	8,531,354	7,239,328	1,292,026	<i>18%</i>
Operating Expenses	883,097	617,412	(265,685)	<i>-43%</i>	2,762,499	2,441,131	(321,368)	<i>-13%</i>
Net Operating Income	1,349,191	1,255,636	93,555	<i>7%</i>	5,768,855	4,798,197	970,658	<i>20%</i>
Non-Operating Expenses								
Other Non-Operating Expenses	199,677	0	(199,677)		180,771	0	(180,771)	
Capital Expenditures	53,015	51,675	(1,340)		265,255	206,700	(58,555)	
Non-Operating Expenses	252,692	51,675	(201,017)	<i>-389%</i>	446,026	206,700	(239,326)	<i>-116%</i>
Net Income	1,096,500	1,203,961	(107,462)	<i>-9%</i>	5,322,829	4,591,497	731,331	<i>16%</i>

California Foundation For Stronger Communities

Statement of Activities vs. Budget

July 2022 through June 2023

	Jul '22 - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Unrestricted Income			
CMFA Unrestricted Income	4,445,000	2,876,298	1,568,702
CMFA Operations Income	15,768	16,000	(232)
Total Unrestricted Income	4,460,768	2,892,298	1,568,470
Restricted Income			
CMFA Restricted Income	191,963	100,000	91,963
Total Income	4,652,731	2,992,298	1,660,433
Expense			
Charitable Grants			
CMFA Unrestricted Grants	4,445,000	2,876,298	1,568,702
CMFA Restricted Grants	191,963	100,000	91,963
Total Charitable Grants	4,636,963	2,976,298	1,660,665
Business License & Fees	200	-	200
Accounting Fees	15,768	16,000	(232)
State Taxes	(200)	-	(200)
Total Expense	4,652,731	2,992,298	1,660,433
Net Ordinary Income	-	-	-
Other Income/Expense			
Interest Income	3,527	80	3,447
Net Income	3,527	80	3,447

California Foundation For Stronger Communities

Statement of Activities

July 2022 through Jun 2023

	Jul '22 - Jun 23	Jul '21 - Jun 22	\$ Change
Ordinary Income/Expense			
Income			
Unrestricted Income			
CMFA Unrestricted Income	4,445,000	3,835,000	610,000
CMFA Operations Income	15,768	15,410	358
SFA Unrestricted Income	-	150	(150)
Total Unrestricted Income	4,460,768	3,850,560	610,208
Restricted Income	191,963	761,139	(569,176)
Total Income	4,652,731	4,611,699	41,032
Expense			
Unrestricted Grants	4,445,000	3,835,000	610,000
Restricted Grants	191,963	761,139	(569,176)
Total Charitable Grants	4,636,963	4,596,139	40,824
Business License & Fees	200	20	180
Accounting Fees	15,768	15,040	728
Dues and Subscriptions	-	150	(150)
State Taxes	(200)	200	(400)
Total Expense	4,652,731	4,611,549	41,182
Net Ordinary Income	-	150	(150)
Other Income/Expense			
Other Income			
Interest Income	3,527	736	2,791
Net Income	3,527	886	2,641

California Foundation For Stronger Communities

Statement of Financial Position

As of June 30, 2023

	Jun 30, 23	Jun 30, 22	\$ Change
ASSETS			
Wells Fargo Checking (#4721)	10,364	6,637	3,727
Accounts Receivable	16,190	15,912	278
TOTAL ASSETS	26,554	22,549	4,005
LIABILITIES & NET ASSETS			
Liabilities			
Accrued Expenses	16,390	15,912	478
Total Liabilities	16,390	15,912	478
Net Assets			
Retained Earnings	6,637	5,751	886
Net Income	3,527	886	2,641
Total Net Assets	10,164	6,637	3,527
TOTAL LIABILITIES & NET ASSETS	26,554	22,549	4,005

California Foundation for Public Facilities
Statement of Activities vs. Budget
 July 2022 through June 2023

	Jul '22 - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Audit Fee Reimbursement Income	7,642	7,642	-
Annual Fee Income	789	881	(92)
Total Income	8,431	8,523	(92)
Expense			
Business Expenses			
Business Registration Fees	45	-	45
Annual Fee Expense	395	441	(46)
Accounting Fees	7,642	7,642	-
Total Expense	8,082	8,083	(1)
Net Ordinary Income	350	440	(90)
Other Income/Expense			
Interest Income	153	-	153
Net Income	503	440	63

California Foundation for Public Facilities
Statement of Activities
July 2022 through June 2023

	Jul '22 - Jun 23	Jul '21 - Jun 22	\$ Change
Ordinary Income/Expense			
Income			
Audit Fee Reimbursement Income	7,642	9,608	(1,966)
Annual Fee Income	789	869	(80)
Total Income	8,431	10,477	(2,046)
Expense			
Business Expenses	45	-	45
Annual Fee Expense	395	434	(40)
Accounting Fees	7,642	5,176	2,466
Total Expense	8,082	5,610	2,471
Net Ordinary Income	350	4,866	(4,517)
Other Income/Expense			
Other Income			
Interest Income	153	11	142
Net Income	503	4,878	(4,375)

California Foundation for Public Facilities
Statement of Financial Position
As of June 30, 2023

	Jun 30, 23	Jun 30, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Wells Fargo Checking- CFPF-0787	6,874	6,371	503
Other Assets			
City of Albany Public Works Cnt	5,508,299	5,642,214	(133,915)
TOTAL ASSETS	5,515,173	5,648,585	(133,413)
LIABILITIES & NET ASSETS			
Liabilities			
City of Albany Public Works Ctr	5,508,299	5,642,214	(133,915)
Total Liabilities	5,508,299	5,642,214	(133,915)
Net Assets			
Unrestricted Net Assets	6,371	1,493	4,878
Net Income	503	4,878	(4,375)
Total Net Assets	6,874	6,371	503
TOTAL LIABILITIES & NET ASSETS	5,515,173	5,648,585	(133,413)

CMFA SFA VII
Balance Sheet
As at June 30, 2023

ASSETS

Operating Cash	1,752,623
Restricted Cash	32,191,782
Accounts Receivable	28,276
Prepaid Expenses	101,863
Capital Assets	203,198,688
Accumulated Depreciation	(10,286,406)

TOTAL ASSETS 226,986,826

LIABILITIES

Short Term Liabilities	1,425,194
Accrued Expenses	3,661,198
Other Liabilities	77,184
Long Term Liabilities (Bond Payable)	234,402,459

LIABILITIES 239,566,035

EQUITY

Prior Year Earnings	(7,522,843)
Current Year Earnings	(5,056,366)

TOTAL EQUITY (12,579,209)

TOTAL LIABILITIES & EQUITY 226,986,826

CMFA SFA VII
Operating Summary
June 30, 2023

	<i>Apr 2023 - Jun 2023</i>				<i>YTD (Jul 2022 - Jun 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	2,836,054	2,622,387	213,667	8%	11,615,894	10,284,268	1,331,626	13%
Operating Expenses	745,154	692,650	(52,504)	-8%	2,977,825	2,765,980	(211,845)	-8%
Net Operating Income	2,090,900	1,929,738	161,162	8%	8,638,070	7,518,289	1,119,781	15%
Non-Operating Expenses								
Other Non-Operating Expenses	89,365	99,969	10,604		278,804	399,875	121,072	
Capital Expenditures	10,818	14,483	3,665		174,574	57,930	(116,644)	
Non-Operating Expenses	100,183	114,451	14,269	12%	453,378	457,805	4,427	1%
Net Income	1,990,718	1,815,287	175,431	10%	8,184,692	7,060,484	1,124,208	16%

CMFA SFA VIII
Balance Sheet
As at June 30, 2023

ASSETS

Operating Cash	1,124,935
Restricted Cash	16,971,831
Accounts Receivable	62,830
Prepaid Expenses	137,505
Deposits	3,925
Capital Assets	145,563,010
Accumulated Depreciation	(7,497,357)

TOTAL ASSETS **156,366,680**

LIABILITIES

Short Term Liabilities	544,923
Accrued Expenses	2,842,021
Other Liabilities	15,362
Long Term Liabilities (Bond Payable)	162,314,134

LIABILITIES **165,716,440**

EQUITY

Prior Year Earnings	(10,044,812)
Current Year Earnings	695,053

TOTAL EQUITY **(9,349,760)**

TOTAL LIABILITIES & EQUITY **156,366,680**

CMFA SFA VIII
Operating Summary
June 30, 2023

	<i>Apr 2023 - Jun 2023</i>				<i>YTD (Jul 2022 - Jun 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	2,053,837	1,980,633	73,204	4%	7,986,206	7,758,576	227,629	3%
Operating Expenses	529,836	492,857	36,979	8%	2,124,811	1,967,329	(157,482)	-8%
Net Operating Income	1,524,001	1,487,776	110,183	7%	5,861,395	5,791,248	70,147	1%
Non-Operating Expenses								
Other Non-Operating Expenses	112,260	99,369	(12,892)		274,649	397,475	122,826	
Capital Expenditures	86,737	7,342	(79,395)		108,844	29,367	(79,477)	
Non-Operating Expenses	198,998	106,711	(92,287)	-86%	383,494	426,843	43,349	10%
Net Income	1,325,003	1,381,065	17,896	1%	5,477,901	5,364,405	113,496	2%

**CMFA SFA XII
Balance Sheet
As at June 30, 2023**

	<u>Amount (\$)</u>
ASSETS	
Operating Cash	184,202
Restricted Cash	19,529,606
Accounts Receivable	73,721
Prepaid Expense	42,264
Capital Assets	150,865,568
Accumulated Depreciation	(1,506,507)
TOTAL ASSETS	<u>169,188,854</u>
LIABILITIES	
Accounts Payable	170,698
Accrued Expense	2,884,671
Security Deposits	288,645
Other Current Liabilities - Rent Deferred Credit	46,991
Long Term Liabilities	171,301,914
TOTAL LIABILITIES	<u>174,692,918</u>
EQUITY	
Contributions/Distributions	710,507
Retained Earnings	(4,490,391)
Current Year Earnings	<u>(1,724,180)</u>
TOTAL EQUITY	<u>(5,504,064)</u>
TOTAL LIABILITIES & EQUITY	<u>169,188,854</u>

CMFA SFA XII
Operating Summary
June 30, 2023

	<i>Apr 2023 - Jun 2023</i>				<i>YTD (Jul 2022 - Jun 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	2,155,800	2,032,344	123,456	6%	8,533,992	8,100,141	433,851	5%
Operating Expenses	397,246	658,668	261,422	40%	1,770,986	2,686,046	915,060	34%
Net Operating Income	1,758,554	1,373,676	384,878	28%	6,763,006	5,414,095	1,348,911	25%
Non-Operating Expenses								
Other Non-Operating Expenses	185,356	201,150	15,794		667,598	775,176	107,578	
Capital Expenditures	7,384	4,598	(2,786)		(126,245)	27,392	153,637	
Non-Operating Expenses	192,739	205,748	13,009	6%	541,353	802,568	261,215	33%
Net Income	1,565,815	1,167,928	397,887	34%	6,221,653	4,611,527	1,610,126	35%