



TWELVE BRIDGES VILLAGE 3 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home

Amount: \$19,700,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) Improvement Area No. 1)

Activity: BOLD/ Community Facilities District

Meeting: September 15, 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.

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").

On August 25, 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. 2023-2:

- 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) (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) (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. 2023-2 (City of Lincoln – Twelve Bridges (Village 3) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-2 at the August 25, 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:

KB Home is developing 214 single family homes on 18 acres within two villages named Village 4A and Village 4B. KB Home 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, the CMFA formed the district, designated Improvement Area 1 and established 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges (Village 3)).



SPONSORSHIP OF THE BOND BUYER'S CALIFORNIA PUBLIC FINANCE CONFERENCE

Subject: Sponsorship of the Bond Buyer's California Public Finance Conference

Meeting: September 15, 2023

Background:

It is expected that the Bond Buyer's 2023 Annual California Public Finance Conference will be attended by the state's top municipal finance officers, along with representatives from banks, ratings agencies, investors, and other leading market professionals. It is expected that more than 600 people will attend this year. The event is the largest of its kind.

The conference will be held October 18-20, 2023 at the Marriott Marquis in San Francisco, CA.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Silver Sponsorship for the 2023 California Bond Buyer Conference.



SPONSORSHIP OF THE HOUSING CALIFORNIA CONFERENCE

Subject: Sponsorship of the 2024 Housing California Conference

Meeting: September 15, 2023

Background:

It is expected that the annual Housing California conference will be attended by over 1,500 participants involved in the affordable housing industry. This event is the largest of its kind.

The conference will be held March 6-8, 2024, at the Long Beach Convention Center in Long Beach, CA.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship for the 2024 Housing California Conference.



SPONSORSHIP OF THE BLACK DEVELOPERS FORUM

Subject: Sponsorship of the Black Developers Forum

Meeting: September 15, 2023

Background:

Black Developers Forum (BDF) is a registered 501(c)3 that was formed to empower and support Black real estate developers by creating a more equitable future for California. BDF members engage in different facets of real estate development including affordable and multifamily housing.

The BDF event will be held October 6, 2023, at the MoAD SF in San Francisco, CA.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship for the Black Developers Forum event.



WEST HARBOR PARK II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Klein Financial Corporation

Action: Initial Resolution

Amount: \$6,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Amending Resolution – Inducement April 28, 2023

The previous resolution was approved as a 501c3 Recycle Bond transaction. The project has been broken into two financing phases but will close together. The Developer intends to apply to CDLAC for a small bond allocation and tax credits.

Original Staff Report

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/or 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 West Harbor Park Apartments is a new construction affordable multifamily apartment project located on approximately four acres of land situated northwest of the intersection of Porter Street and Magazine Street in the City of Vallejo. The project will be an addition to the existing Harbor Park Apartments, which includes 182 units of mixed-income multifamily housing. The proposed development, West Harbor Park Apartments, will be a 122-unit rental new construction project, with a mix of 67 one-bedroom units, 29 two-bedroom units and 26 three-bedroom units. West Harbor Park Apartments will provide 24 units of affordable housing for tenants earning up to 50% of the area median income (AMI) for Solano County, and an additional 16 units of affordable housing for tenants earning up to 80% of the AMI for Solano County. The development will include three new residential buildings, all 4 story mid-rises, and one three-story maintenance building, which will house two three-bedroom units for on-site managers. The new residential units will also share the existing Harbor Park Apartments clubhouse which includes a leasing office and business center, as well as access to an existing fitness center. With the construction of the new West Harbor Park apartments, upgrades are planned for both the business center and fitness center. Additional amenities planned to be added with the new development include upgrades to the existing fitness center and business center, a new pool and jacuzzi, and the addition of 80 new high-speed electric vehicle chargers and 89 standard electric vehicles plug ins. The CMFA financing will create affordable housing in the area and reserve those units for the 55-year regulatory period.

The City of Vallejo:

The City of Vallejo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 4,000,000
Tax-Exempt Recycled Bonds:	\$ 41,000,000
BUILD Subsidies:	\$ 920,000
Equity:	<u>\$ 27,500,000</u>
Total Sources:	\$ 73,420,000

Uses of Funds:

Land Acquisition:	\$ 10,627,287
New Construction:	\$ 50,006,118
Architectural & Engineering:	\$ 2,457,803
Legal & Professional:	\$ 273,385
Permits, Marketing, FFE:	\$ 3,674,656
Property Taxes & Insurance:	\$ 1,310,053
Financing Fee & Interest:	\$ 1,911,290
Developer Fee:	\$ 2,417,208
Costs of Issuance:	<u>\$ 742,200</u>
Total Uses:	\$ 73,420,000

Terms of Transaction:

Amount:	\$6,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 40 households will be able to enjoy high quality, independent, affordable housing in the City of Vallejo, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 33%
20% (24 Units) restricted to 50% or less of area median income households; and
13% (16 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:	Mizuho Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Greenberg Traurig, LLP
Borrower Counsel:	Cox Castle, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$6,000,000 for the West Harbor Park II Apartments affordable multi-family housing facility located in the City of Vallejo, Solano County, California.

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

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



2880 ALUM ROCK AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$100,000,000
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:	September 15, 2023

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:

2880 Alum Rock Avenue Apartments is the new construction of a 164-unit affordable multi-family apartment project consisting of two six-story residential buildings with five residential stories over one level of podium parking. The project will include (92) studio units, (58) one-bedroom units, and (14) two-bedroom units, providing affordable housing for households earning between 30% and 70% of the Area Median Income. This financing will create 162 units of affordable housing for the residents 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 \$23,072 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 52,500,000
Taxable Bond Proceeds:	\$ 8,929,749
Recycled T.E. Bonds:	\$ 22,000,000
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	\$ 1,312,450
LIHTC Equity:	<u>\$ 4,046,911</u>
Total Sources:	\$ 98,589,110

Uses of Funds:

Land Acquisition:	\$ 4,032,310
New Construction:	\$ 63,651,630
Architectural & Engineering:	\$ 1,500,000
Const. Contingency:	\$ 3,500,000
Soft Costs Contingency:	\$ 850,000
Post Construction Interest & Reserves:	\$ 1,312,450
Financing Costs:	\$ 9,003,352
Other Soft Costs:	\$ 4,939,368
Developer Fee:	<u>\$ 9,800,000</u>
Total Uses:	\$ 98,589,110

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 162 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%
18% (30 Units) restricted to 30% or less of area median income households; and
19% (30 Units) restricted to 50% or less of area median income households; and
31% (50 Units) restricted to 60% or less of area median income households; and
32% (52 Units) restricted to 70% 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:	Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the 2880 Alum Rock Avenue 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.



AUBURN PARK II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

Background:

The Affirmed Housing Group is a Southern California based Affordable Housing Developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

Auburn Park II Apartments was constructed in 2008 using tax credit equity, RDA funds from the City of San Diego, and a perm loan from Union Bank. The investor limited partner exited the deal two years ago; the City has agreed to resubordinate their debt; and the perm loan matures in April 2024. The project has completed a PNA, which validates the need for substantial rehab, including unit kitchen and bath remodeling; roof replacement; boiler replacement; and energy efficiency upgrades. The project also requires substantial landscape and security improvements. The project is fully occupied with tenants that income qualify for the existing restrictions, which will remain unchanged with the resyndication. Temporary relocation will be handled by the sponsor and property management, ConAm. This financing will preserve 68 units of affordable housing for the residents of San Diego for another 55 years.

The City of San Diego:

The City of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,593.75 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,550,000
Rent Revenue During Construction:	\$ 150,000
Tax Credit Equity:	\$ 100,000
Deferred Costs:	\$ 2,062,162
Soft Debt Including Accrued Interest:	<u>\$ 9,637,838</u>
Total Sources:	\$ 22,500,000

Uses of Funds:

Land Acquisition:	\$ 2,500,000
Building Acquisition:	\$ 7,900,000
Rehabilitation:	\$ 5,000,000
Architectural & Engineering:	\$ 424,400
Finance; Legal; Admin & Contingency, Reserves	\$ 4,407,228
Development Fee:	<u>\$ 2,268,372</u>
Total Uses:	\$ 22,500,000

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 68 households will be able to enjoy high quality, independent, affordable housing in the City of San Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (7 Units) restricted to 30% or less of area median income households; and
10% (7 Units) restricted to 40% or less of area median income households; and
50% (34 Units) restricted to 50% or less of area median income households; and
30% (20 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenman

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Auburn Park II Apartments affordable multi-family housing facility located in the City of San Diego, 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.



CONGREGATIONAL SUITES SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, County of San Diego, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

Background:

Retirement Housing Foundation (RHF) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a \$7,000 investment. With this investment, combined with the efforts of three United Church of Christ (UCC) visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality, affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

Congregational Suites is the new construction of a 56-unit affordable senior housing community with commercial space on the first floor. The community will provide safe, clean and good quality housing. The community will provide 55 revenue-generating 1-bedroom units, and 1 unit set aside as a manager unit. There will be a service coordinator office, computer room, and an arts and crafts room, among various common spaces for gathering. All in-unit amenities will be new and will include appliances, blinds, and fixtures. This financing will create 55 units of affordable housing for the residents of the City 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 \$11,465 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Bond Proceeds:	\$ 18,344,543
Deferred Developer Fee:	\$ 2,500,000
Operating Reserve:	\$ 200,671
Soft Loans:	\$ 6,172,290
CCDC Loan:	\$ 11,000,000
LP and GP Equity:	\$ 630,566
Post-Construction Costs:	<u>\$ 37,960</u>
Total Sources:	\$ 38,886,030

Uses of Funds:

Land Acquisition:	\$ 2,450,000
New Construction:	\$ 27,007,320
New Machinery/Equipment:	\$ 150,000
Architectural & Engineering:	\$ 1,150,000
Legal & Professional:	\$ 265,000
Soft Costs:	\$ 5,656,766
Cost of Issuance:	<u>\$ 206,944</u>
Total Uses:	\$ 38,886,030

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 55 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%
13% (7 Units) restricted to 30% or less of area median income households; and
13% (7 Units) restricted to 50% or less of area median income households; and
74% (41 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for Congregational Suites 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.



GRISHAM COMMUNITY HOUSING SUMMARY AND RECOMMENDATIONS

Applicant:	Abode Communities
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

Background:

Abode Communities Mission is to open new doors in people's lives through creative and responsible design, development and operation of service-enhanced affordable housing. Since 1968, when they were founded as the Los Angeles Community Design Center, Abode Communities has found success through the strength of their fully integrated, multidisciplinary approach. Every project receives the benefit of the experience and cooperation of their core groups: Development, Architecture, Housing Services and Resident Services.

Abode Communities' specific strength is building sustainable, multi-family affordable housing to address the needs of Southern California's large workforce, low-income families, seniors and individuals with special needs. Currently, they own 34 properties that are home to more than 6,200 residents.

Beyond bricks and mortar, Abode Communities is committed to the individual success of each of their residents. They build childcare centers, community centers and computer labs into their facilities, and provide an enriching Resident Services Program.

Their work encourages participation and leadership in their communities, enhances children's academic achievement and self-esteem, and helps adults to become confident and educated contributors to their community.

The Project:

Grisham Community Housing apartments is an acquisition/rehabilitation affordable housing project with 96 units located in the City of Long Beach. 94 units will be for households with incomes ranging from 35%-55% of Area Median Income (AMI) and 2 units will be manager's units. Rehabilitation will include ADA accessibility improvements, paving and sidewalk repair, exterior siding maintenance, painting, roof replacement, drainage repair, termite treatment, security enhancements, community center upgrades, energy efficiency upgrades, new kitchen cabinets, dishwasher installation, kitchen countertops, new bathroom vanities, tub glazing, install bathroom ventilation, re-grouting bathroom tile, and interior painting. Amenities will include a community center, childcare facility, basketball court, onsite laundry, and off-street parking. This financing will provide 94 units of affordable housing for low-income households in the City of Long Beach for 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,699 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Bond Proceeds:	\$ 10,768,000
Recycled Bonds:	\$ 3,150,000
HCD -MHP:	\$ 6,178,920
HCD-Deferred Interest:	\$ 450,719
LBCIC:	\$ 12,493,441
LBCIC-Accrued Deferred:	\$ 911,329
LACDA:	\$ 2,203,105
LACDA-Deferred Interest:	\$ 160,705
Costs Deferred Until Conversion:	\$ 359,225
LP Capital Contribution:	<u>\$ 500,000</u>
Total Sources:	\$ 37,175,444

Uses of Funds:

Land Acquisition:	\$ 700,000
Building Acquisition:	\$ 21,061,993
Rehabilitation:	\$ 6,962,175
Owner's Construction Contingency:	\$ 1,044,326
Architectural & Engineering:	\$ 346,400
Soft Costs:	\$ 4,472,795
Capitalized Replacement Reserves:	\$ 96,000
Capitalized Operating Reserve:	\$ 230,535
Developer Fee:	\$ 1,931,865
Cost of Issuance:	<u>\$ 329,355</u>
Total Uses:	\$ 37,175,444

Terms of Transaction:

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

Public Benefit:

A total of 94 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
34% (32 Units) restricted to 35% or less of area median income households; and
66% (62 Units) restricted to 50% or less of area median income households.
Unit Mix: 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:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for Grisham Community Housing affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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

*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.



KINGFISHER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Town of Mammoth Lakes, Mono County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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:

Kingfisher Apartments is the new construction of a 148-unit affordable multi-family housing project consisting of five (5) residential buildings. The project will include (21) studio units, (36) one-bedroom units, (53) two-bedroom units, and (38) 3-bedroom units. Kingfisher Apartments will provide affordable housing for households earning between 30% and 80% of the Area Median Income. This financing will create 147 units of affordable housing for the residents of Mammoth Lakes for the next 55 years.

The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,874 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,000,000
Taxable Bond Proceeds:	\$ 19,246,150
Town of Mammoth Lakes:	\$ 9,032,000
HCD-IIG:	\$ 5,200,000
Deferred Developer Fee:	\$ 2,200,000
Deferred Costs:	\$ 482,403
Equity:	<u>\$ 3,614,284</u>
Total Sources:	\$ 84,774,837

Uses of Funds:

Land Acquisition:	\$ 1,190,000
New Construction:	\$ 66,782,998
Architectural & Engineering:	\$ 1,100,000
Const. Contingency:	\$ 3,400,000
Other Soft Costs:	\$ 4,013,135
Developer Fees:	\$ 2,200,000
Soft Cost Contingency:	\$ 480,000
Post Cont. Inst. & Re:	\$ 482,403
Financing Costs:	<u>\$ 5,126,301</u>
Total Uses:	\$ 84,774,837

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 147 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

15% (21 Units) restricted to 30% or less of area median income households; and
24% (36 Units) restricted to 50% or less of area median income households; and
36% (53 Units) restricted to 60% or less of area median income households; and
25% (37 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Kingfisher Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.



MARTHA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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 Martha Gardens Apartments is the proposed new construction of a 166-unit affordable multifamily apartments project located in San Jose, CA. The project will consist of one six-story residential building with five residential stories over one level of podium parking. The project will include (57) studio units, (84) one-bedroom units, and (25) two-bedroom units, providing affordable housing for residents in Santa Clara County making between 30% and 70% of the Area Median Income. For the benefit and welfare of its residents, the project will include an array of amenities including a podium deck courtyard, community areas, a fitness center, an outdoor children's playground, and a basketball half-court. Two onsite resident managers will provide assistance and management while residing in two-bedroom manager's units. This financing will create 164 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 \$22,535 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 50,000,000
Tax-Exempt B Bonds:	\$ 23,000,000
Taxable Bonds:	\$ 7,215,738
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	\$ 1,152,324
LIH Tax Credit Equity:	<u>\$ 3,987,563</u>
Total Sources:	\$ 95,155,625

Uses of Funds:

Land Acquisition:	\$ 227,276
New Construction:	\$ 63,644,418
Construction Contingency:	\$ 3,200,000
Architectural & Engineering:	\$ 1,500,000
Developer Fee:	\$ 9,800,000
Reserves:	\$ 1,152,324
Other Soft Costs*:	\$ 6,288,641
Other Soft Costs Contingency:	\$ 850,000
Costs of Issuance/ Financing Costs:	<u>\$ 8,492,966</u>
Total Uses:	\$ 95,155,625

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2024

Public Benefit:

A total of 164 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%

19% (31 Units) restricted to 30% or less of area median income households; and
22% (35 Units) restricted to 50% or less of area median income households; and
41% (68 Units) restricted to 60% or less of area median income households; and
18% (30 Units) restricted to 80% 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:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the Martha Gardens 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.



RIO URBANA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oxnard, Ventura County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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:

Rio Urbana Apartments is the new construction of a 167-unit multi-family housing project consisting of eight (8) three-story walk-up residential buildings and one community building. Project will include (5) one-bedroom units, (115) two-bedroom units, and (47) 3-bedroom units, providing affordable housing for household earning between 30% and 80% of the Area Median Income. Project amenities will include common areas (indoor and outdoor), fitness center, laundry facilities, and flex spaces. This financing will create 165 units of affordable housing for the residents of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,528 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 53,000,000
Taxable Bond Proceeds:	\$ 7,667,279
Recycled Tax-Exempt Bonds:	\$ 25,500,000
Deferred Developer Fee:	\$ 11,757,328
Deferred Costs:	\$ 1,224,825
LIHTC Equity:	<u>\$ 3,936,901</u>
Total Sources:	\$ 103,086,333

Uses of Funds:

Land Acquisition:	\$ 11,162,652
New Construction:	\$ 55,187,352
Architectural & Engineering:	\$ 1,100,000
Hard & Soft Costs Contingency:	\$ 3,600,000
Financing Costs:	\$ 10,938,023
Other Soft Costs:	\$ 8,116,153
Developer Fees:	\$ 11,757,328
Post Const. Interest & Reserves:	<u>\$ 1,224,825</u>
Total Uses:	\$ 103,086,333

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 165 households will be able to enjoy high quality, independent, affordable housing in the City of Oxnard, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%

12% (20 Units) restricted to 30% or less of area median income households; and
27% (45 Units) restricted to 50% or less of area median income households; and
34% (55 Units) restricted to 60% or less of area median income households; and
27% (45 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the Rio Urbana Apartments affordable multi-family housing facility located in the City of Oxnard, Ventura 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.



SANTA FE SPRINGS TRANSIT SQUARE SUMMARY AND RECOMMENDATIONS

Applicant:	Primestor Development LLC
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Fe Springs, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

Background:

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

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

The Project:

Santa Fe Springs Transit Square Apartments is the new construction of an affordable housing community consisting of 87 studio units and one market rate 1-bedroom managers unit located in the City of Santa Fe Springs. Rents will be restricted to residents earning between 30% and 60% of Area Median Income (AMI). Site amenities will include case management offices, community room, open space, parking, and laundry on site. Services will include wrap around services for

those at 30% AMI or below, and resident coordination services for those earning 50% AMI. This financing will provide 87 units of affordable housing for low-income households in the City of Santa Fe Springs for 55 years.

The City of Santa Fe Springs:

The City of Santa Fe Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,465 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Bond Proceeds:	\$ 20,792,853
Recycled Bonds:	\$ 5,000,000
Deferred Developer Fee & Equity:	\$ 2,374,268
LP Equity:	<u>\$ 12,101,815</u>
Total Sources:	\$ 40,268,936

Uses of Funds:

Land Acquisition:	\$ 3,430,000
New Construction:	\$ 27,832,900
Architectural & Engineering:	\$ 655,000
Legal & Professional:	\$ 145,000
Construction Interest & Fees:	\$ 1,047,000
Perm. Financing:	\$ 33,000
Reserves:	\$ 507,500
Predev, furnishings, ADA:	\$ 1,495,000
Dev Fee (including deferred):	\$ 4,748,536
Cost of Issuance:	<u>\$ 375,000</u>
Total Uses:	\$ 40,268,935

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 87 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Fe Springs, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
31% (27 Units) restricted to 30% or less of area median income households; and
31% (27 Units) restricted to 50% or less of area median income households; and
38% (33 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank and Trust
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 \$35,000,000 for Santa Fe Springs Transit Square affordable multi-family housing facility located in the City of Santa Fe Springs, Los Angeles County, California.

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

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



THE ASHBURY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$95,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Concord, County of Contra Costa, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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 Ashbury apartments project is 183-unit new-construction project consisting of one residential building with six residential stories over one level of podium parking. The project will include (24) studio units, (79) one-bedroom units, and (80) 2-bedroom units, providing affordable housing for residents in Contra Costa County making between 30% and 70% of the Area Median Income. This financing will provide 181 units of affordable housing for low-income households in the City of Concord for 55 years.

The City of Concord:

The City of Concord is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$24,043 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 62,000,000
Taxable Bond Proceeds:	\$ 7,255,506
Recycled T.E. Bonds:	\$ 20,000,000
TPC Opportunity Fund Loan:	\$ 15,800,000
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	<u>\$ 1,290,289</u>
Total Sources:	\$ 116,145,795

Uses of Funds:

Land Acquisition:	\$ 7,327,586
New Construction:	\$ 76,813,195
Architectural & Engineering:	\$ 1,500,000
Financing Costs:	\$ 8,866,817
Other Soft Costs:	\$ 5,747,540
Contingency:	\$ 4,800,368
Developer Fee:	\$ 9,800,000
Post Constr. Interest & Reserves:	<u>\$ 1,290,289</u>
Total Uses:	\$ 116,145,795

Terms of Transaction:

Amount:	\$95,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 181 households will be able to enjoy high quality, independent, affordable housing in the City of Concord California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

13% (24 Units) restricted to 30% or less of area median income households; and
33% (59 Units) restricted to 50% or less of area median income households; and
32% (58 Units) restricted to 60% or less of area median income households; and
22% (40 Units) restricted to 70% 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:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$95,000,000 for The Ashbury Apartments affordable multi-family housing facility located in the City of Concord, 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.



THE SAWYER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Town of Mammoth Lakes, Mono County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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 Sawyer Apartments is the proposed new construction of a 81-unit affordable multifamily apartments project located in Mammoth Lakes, CA. The project will consist of two (2) residential buildings. The Sawyer will include (21) studio units, (18) one-bedroom units, (21) two-bedroom units, and (21) 3-bedroom units. The project will provide affordable housing for individuals and families in Mono County making between 30% and 80% of the Area Median Income. For the benefit and welfare of its residents, the project will include an array of amenities including community areas, a fitness center, an outdoor children's playground, and a basketball half-court. One on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. This financing will create 80 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the Town is expected to receive approximately \$16,942 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 29,000,000
Taxable Bonds:	\$ 17,657,622
Town of Mammoth Lakes:	\$ 868,477
HCD-IIG:	\$ 6,750,000
Deferred Developer Fee:	\$ 2,200,000
Deferred Costs:	<u>\$ 330,772</u>
Total Sources:	\$ 56,806,871

Uses of Funds:

Land Acquisition:	\$ 650,000
New Construction:	\$ 43,465,877
Architectural & Engineering:	\$ 1,440,000
Construction Contingency:	\$ 2,500,000
Developer Fee:	\$ 2,200,000
Other Soft Costs*:	\$ 2,996,613
Other Soft Costs Contingency:	\$ 500,000
Post Construction Inst. & Res.:	\$ 330,772
Costs of Issuance/ Financing Costs:	<u>\$ 2,723,609</u>
Total Uses:	\$ 56,806,871

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 80 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

24% (19 Units) restricted to 30% or less of area median income households; and
28% (22 Units) restricted to 50% or less of area median income households; and
28% (22 Units) restricted to 60% or less of area median income households; and
20% (17 Units) restricted to 80% or less of area median income households.

Unit Mix: Studio, 1- , 2- & 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:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for The Sawyer Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.



VILLA DEL SOL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$100,000,000
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:	September 15, 2023

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 Villa Del Sol Apartments project is a 194-unit new construction project consisting of one six-story residential building with five residential stories over one level of podium parking. The project will include (60) studio units, (80) one-bedroom units, (49) 2-bedroom units, and (5) 3-bedroom units, providing affordable housing for residents in Santa Clara County making between 30% and 70% of the Area Median Income. Amenities will include a clubroom, exercise room, leasing office, elevators, podium parking, and laundry facilities. Services will include Instructor-led educational and skill building classes and health and wellness services and programs. This financing will provide 192 units of affordable housing for low-income households in the City of San Jose for 55 years.

The County of Santa Clara:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 60,000,000
Taxable Bond Proceeds:	\$ 12,623,138
Recycled T.E. Bonds:	\$ 24,000,000
Deferred Developer Fee:	\$ 9,800,000
Deferred Developer Fee:	\$ 1,782,132
LIHTC Equity:	<u>\$ 4,498,363</u>
Total Sources:	\$ 112,703,633

Uses of Funds:

Land Acquisition:	\$ 7,249,519
New Construction:	\$ 71,799,812
Architectural & Engineering:	\$ 1,500,000
Hard Costs Contingency:	\$ 4,000,000
Financing Costs:	\$ 10,095,777
Other Soft Costs:	\$ 5,576,393
Developer Fees:	\$ 9,800,000
Soft Cost Contingency:	\$ 900,000
Post Construction Interest & Reserves:	<u>\$ 1,782,132</u>
Total Uses:	\$ 112,703,633

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 192 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%

31% (60 Units) restricted to 30% or less of area median income households; and
42% (80 Units) restricted to 50% or less of area median income households; and
24% (47 Units) restricted to 60% or less of area median income households; and
3% (5 Units) restricted to 70% or less of area median income households.

Unit Mix: Studio, 1-, 2- & 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:	Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for Villa Del Sol 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.



AVILA RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Avila Ranch Apartments project is the proposed new construction of a 60-unit affordable multifamily project. Avila Ranch LP owns fee title to vacant property on a site consisting of approximately 1.81 acres located at the northeast corner of Buckley Road & Vachell Lane in the City of San Luis Obispo, County of San Luis Obispo, State of California. C&C was selected by the Avila Ranch Developers, Inc. to develop the site. Avila Ranch LP acquired the property on 3/21/23 through a land donation agreement (dated 12/1/22) between Avila Ranch LP and Avila Developers, Inc.

The project will target family households earning 30% to 70% of County of San Luis Obispo AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community.

The development will feature five three-story garden style walkup buildings to complement the scale and height of the surrounding community.

A total of 93 parking spaces will be provided for the family residents at a 1.55:1 Ratio. As such, the site plan allows for additional green space around the perimeter of the buildings and in the center of the buildings and landscaping will aesthetically enhance the street frontage. Vehicle circulation is improved with access on both ends of the parking driveway. With an F-shaped parking lot, vehicles will utilize the main drive aisle to access their individual parking space. Pedestrian walkways are strategically located throughout the site to increase connectivity between the buildings and the parking lot. The financing of this project will result in providing affordable housing for 59 households in the City of San Luis Obispo for the next 55 years.

The City of San Luis Obispo:

The City of San Luis Obispo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,628 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 19,000,000
Taxable Bond:	\$ 1,768,199
City of San Luis Obispo:	\$ 1,539,402
Deferred Developer Fee:	\$ 2,468,804
Land Contribution:	\$ 5,000,000
Dev. Fee Deferred Until Completion:	\$ 1,125,000
Cost Deferred Until Completion:	\$ 267,950
GP Equity:	\$ 100
LIHTC Equity:	\$ 5,758,740
Total Sources:	\$ 36,928,195

Uses of Funds:

Land Acquisition:	\$ 5,000,000
New Construction:	\$ 19,500,000
Architectural & Engineering:	\$ 1,020,000
Legal & Professional:	\$ 206,800
Developer Fee:	\$ 3,968,804
Development Impact & Permits:	\$ 2,650,000
Soft and Financing Costs*:	\$ 4,186,855
Costs Deferred Until Completion:	\$ 267,950
Costs of Issuance:	\$ 127,786
Total Uses:	\$ 36,928,195

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 59 households will be able to enjoy high quality, independent, affordable housing in the City of San Luis Obispo for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (6 Units) restricted to 30% or less of area median income households; and
- 10% (6 Units) restricted to 50% or less of area median income households; and
- 40% (23 Units) restricted to 60% or less of area median income households; and
- 40% (24 Units) restricted to 70% 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:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Avila Ranch Apartments affordable multi-family housing facility located in the City of San Luis Obispo, San Luis Obispo 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, and TCAC Application/Allocation/Monitoring Fees.



CORONA 2nd STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business; architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Corona 2nd Street Apartments project is the proposed new construction of a 110-unit affordable multifamily project. The City of Corona Housing Authority owns fee title to vacant property on a site consisting of approximately three and ninety-one hundredths (3.90) acres located at the southwest corner of South Buena Vista Avenue and West 2nd Street and South Buena Vista Avenue in the City of Corona, County of Riverside, State of California. C&C was

selected by the City of Corona to develop the site. The City of Corona acquired the property on 07/08/19 from the Riverside County Transportation Commission.

The 100% affordable family development will consist of 110 units made up of 1-, 2-, and 3-bedroom units. The project will target family households earning 30% to 70% of County of Riverside AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The development will feature four three-story garden style walkup buildings to complement the scale and height of the surrounding community.

A total of 190 parking spaces will be provided for the family residents. As such, the site plan allows for additional green space around the perimeter of the buildings and in the center of the buildings and landscaping will aesthetically enhance the street frontage. With an L-shaped parking lot, vehicles will utilize the main drive aisle to access their individual parking space. Pedestrian walkways are strategically located throughout the site to increase connectivity between the buildings and the parking lot. The financing of this project will result in providing affordable housing for 109 households in the City of Corona for the next 55 years.

The City of Corona:

The City of Corona is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 28,000,000
City of Corona:	\$ 10,025,382
City of Corona – Impact Fee Deferral:	\$ 1,650,000
Deferred Developer Fee:	\$ 3,657,260
Dev. Fee Deferred Until Completion:	\$ 1,250,000
Cost Deferred Until Completion:	\$ 399,580
GP Equity:	\$ 100
LIHTC Equity:	<u>\$ 10,978,483</u>
Total Sources:	\$ 55,960,805

Uses of Funds:

Land Acquisition:	\$ 4,000,000
New Construction:	\$ 34,650,000
Architectural & Engineering:	\$ 1,250,000
Legal & Professional:	\$ 321,800
Developer Fee:	\$ 6,157,260
Development Impact & Permits:	\$ 3,712,500
Soft and Financing Costs*:	\$ 5,322,165
Costs Deferred Until Completion:	\$ 399,580
Costs of Issuance:	<u>\$ 147,500</u>
Total Uses:	\$ 55,960,805

Terms of Transaction:

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

Public Benefit:

A total of 109 households will be able to enjoy high quality, independent, affordable housing in the City of Corona for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (11 Units) restricted to 30% or less of area median income households; and
- 10% (11 Units) restricted to 50% or less of area median income households; and
- 70% (76 Units) restricted to 60% or less of area median income households; and
- 10% (11 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Corona 2nd Street Apartments affordable multi-family housing facility located in the City of Corona, 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, and TCAC Application/Allocation/Monitoring Fees.



LOS ALAMITOS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with city staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Los Alamitos Apartments project is the proposed new construction of a 77-unit affordable multifamily project. Lampson Park Place, LLC, a California limited liability company owns fee title to improved real property with occupied, two-story story commercial building (to be demolished) on a site consisting of approximately 12.36 acres located at 4665 Lampson Ave in

the City of Los Alamitos, County of Orange, State of California. C&C was selected by the Lampson Park Place, LLC to develop the site.

The 100% affordable family development will consist of 77 units. The project will target family households earning 30% to 70% of County of Orange AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community.

The development will feature three two-story garden style walkup buildings to complement the scale and height of the surrounding community. A total of 96 parking spaces will be provided for the family residents at a 1.32:1 Ratio. As such, the site plan allows for additional green space around the perimeter of the buildings and in the center of the buildings and landscaping will aesthetically enhance the street frontage. The financing of this project will result in providing affordable housing for 76 households in the City of Los Alamitos for the next 55 years.

The City of Los Alamitos:

The City of Los Alamitos will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,798 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 22,500,000
Taxable Bond:	\$ 5,290,148
City of Los Alamitos – Impact Fee Deferral:	\$ 962,500
Deferred Developer Fee:	\$ 4,469,802
Master Developer Land Contribution:	\$ 4,000,000
Dev. Fee Deferred Until Completion:	\$ 375,000
Cost Deferred Until Completion:	\$ 370,940
GP Equity:	\$ 100
LIHTC Equity:	<u>\$ 6,240,452</u>
Total Sources:	\$ 44,208,942

Uses of Funds:

Land Acquisition:	\$ 4,000,000
New Construction:	\$ 25,025,000
Architectural & Engineering:	\$ 1,120,000
Legal & Professional:	\$ 206,800
Developer Fee:	\$ 4,969,802
Development Impact & Permits:	\$ 2,275,000
Soft and Financing Costs*:	\$ 6,095,195
Costs Deferred Until Completion:	\$ 370,940
Costs of Issuance:	<u>\$ 146,205</u>
Total Uses:	\$ 44,208,942

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 10% (8 Units) restricted to 30% or less of area median income households; and
- 10% (8 Units) restricted to 50% or less of area median income households; and
- 38% (28 Units) restricted to 60% or less of area median income households; and
- 42% (32 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Los Alamitos Apartments affordable multi-family housing facility located in the City of Los Alamitos, 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, and TCAC Application/Allocation/Monitoring Fees.



LAKE ELSINORE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

C&C Development is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Lake Elsinore Apartments project is the proposed new construction of a 100-unit affordable multifamily project. The City of Lake Elsinore owns fee title to vacant property on a site consisting of approximately 1.36 and C&C Development (C&C) has an option to buy an adjacent site consisting of approximately 1.97 acres. These combined sites are located at the northeast corner of N. Spring Street and W. Pottery Street in the City of Lake Elsinore, County of

Riverside, State of California. The City of Lake Elsinore would like C&C to develop an affordable housing project on the combined sites described above.

The project will target family households earning 30% to 70% of County of Riverside AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community.

The development will feature five three-story garden style walkup buildings to complement the scale and height of the surrounding community. A total of 160 parking spaces will be provided for the family residents at a 1.60:1 Ratio. As such, the site plan allows for additional green space around the perimeter of the buildings and in the center of the buildings and landscaping will aesthetically enhance the street frontage. Vehicle circulation is improved with access on both ends of the parking driveway. Vehicles will utilize the main drive aisle to access their individual parking space. Pedestrian walkways are strategically located throughout the site to increase connectivity between the buildings and the parking lot.

The project will be accented by green open space, a leasing office and a community center. Active and passive open space will be provided throughout the site. The property will also have laundry facilities. Supportive Services will include adult education classes, health and wellness classes and after school program for school aged children. The financing of this project will result in providing affordable housing for 99 households in the City of Lake Elsinore for the next 55 years.

The City of Lake Elsinore:

The City of Lake Elsinore will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 28,000,000
City of Lake Elsinore - Deferred Impact Fee:	\$ 1,400,000
City of Lake Elsinore - Project Loan:	\$ 9,000,000
Deferred Developer Fee:	\$ 4,207,985
Dev. Fee Deferred Until Completion:	\$ 1,875,000
Cost Deferred Until Completion:	\$ 465,390
GP Equity:	\$ 100
LIHTC Equity:	\$ 9,188,294
Total Sources:	\$ 54,136,769

Uses of Funds:

Land Acquisition:	\$ 735,000
New Construction:	\$ 35,350,000
Architectural & Engineering:	\$ 1,310,000
Legal & Professional:	\$ 468,342
Developer Fee:	\$ 6,707,985

Development Impact & Permits:	\$ 3,155,733
Soft and Financing Costs*:	\$ 5,828,319
Costs Deferred Until Completion:	\$ 465,390
Costs of Issuance:	\$ 116,000
Total Uses:	\$ 54,136,769

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

10% (10 Units) restricted to 30% or less of area median income households; and
10% (10 Units) restricted to 40% or less of area median income households; and
10% (10 Units) restricted to 50% or less of area median income households; and
9% (9 Units) restricted to 60% or less of area median income households; and
61% (60 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Lake Elsinore Apartments affordable multi-family housing facility located in the City of Lake Elsinore, 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, and TCAC Application/Allocation/Monitoring Fees.



THE HUDDLE ON 5TH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Brinshore Development L.L.C.

Action: Final Resolution

Amount: \$12,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

Brinshore Development was founded in Northbrook, Illinois in 1994. They are a national developer that has developed over 11,000 units across the country and have over \$1.3 Billion in real estate under management. Brinshore is a national developer with a local presence, bringing experience, creativity, and collaboration to every phase of the affordable housing process. Brinshore has offices in 6 cities to focus on developments in regions throughout the U.S. They are committed to long term affordability, shared community benefits, highest management standards and sustainable economic performance. Their approach invites collaboration and leverages resources within the community to serve residents and involves collaboration with public and private organizations that provide insight, expertise, and services throughout the development process—as well as in property management and resident programs.

The Project:

The Huddle on 5th (FKA 219-221 5th Street Apartments) is an 18-unit new construction project. Of the total 18 units, one unit will operate as a non-revenue producing manager's unit. The remaining 17 units will be restricted to 30% AMI and will benefit from Project-based Section 8 vouchers, where tenants will contribute 30 percent of their income towards rent. All 17 revenue-generating units will target single parents who are currently enrolled as full-time students in higher education. Unit amenities will include patios/balconies, central air conditioning, and coat closets. Each unit will contain a refrigerator, range/oven, and in-unit laundry. Services will include health and wellness services programs and instructor-led skill building classes. This financing will create 17 units of affordable housing for the City of West Sacramento for the next 55 years.

The City of West Sacramento:

The City of West Sacramento is a member of the CMFA and will hold a TEFRA hearing on September 27, 2023. The city is expected to receive approximately \$6,903 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:	\$ 5,997,235	\$ 3,218,274
Taxable Bond Proceeds:	\$ 871,090	\$ 0
LIH Tax Credit Equity:	\$ 2,742,858	\$ 6,857,144
Deferred Developer Fee:	\$ 1,617,060	\$ 250,000
Deferred Costs:	\$ 385,100	\$ 0
Infill Infrastructure Grant:	\$ 0	\$ 1,287,924
Total Sources:	\$ 11,613,343	11,613,342

Uses of Funds:	
Land and Acquisition:	\$ 915,995
Construction Costs:	\$ 6,440,000
Construction Hard Cost Contingency:	\$ 342,000
Soft Cost Contingency:	\$ 107,175
Architectural / Engineering:	\$ 439,400
Const. Interest, Perm. Financing:	\$ 762,007
Legal Fees:	\$ 103,000
Reserves:	\$ 166,093
Other Costs:	\$ 672,994
Developer Fee:	\$ 1,664,678
Total Uses:	\$ 11,613,342

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2023

Public Benefit:

A total of 17 households will be able to enjoy high quality, independent, affordable housing in the City of West Sacramento for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (17 units) restricted to 30% or less of area median income households.
Unit Mix: 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	R4 Capital Funding LLC
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$12,000,000 for The Huddle on 5th Apartments affordable housing facility located in the City of West Sacramento, Yolo 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.



COLIBRI COMMONS (FKA 965 WEEKS STREET APARTMENTS) SUMMARY AND RECOMMENDATIONS

Applicant: MidPen Housing Corporation

Action: Final Resolution

Amount: \$90,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners.

The Project:

Colibri Commons (FKA 965 Weeks Apartments) is the new construction of 136 units of affordable family housing on a 2.61-acre city-owned site in the City of East Palo Alto. The development will consist of one 4-story building with a 5-level, 212-space parking garage, office space for property management and services staff, as well as community amenity spaces. The financing plan will rely on 4% LIHTC, permanent debt supported by rental income and income from 15 project-based vouchers, along with various financing from the City of East Palo Alto, County of San Mateo, and HCD. Rent levels will serve households with income levels up to 60% AMI. Amenities will include an all-electric building, community room, learning center, on-site laundry room, landscaped outdoor space with BBQ and children's play area and 212 structure parking spaces. Services will include an after-school program for youth, adult education classes including health and wellness courses, financial literacy, computer learning, and employment preparation. This financing will create 135 units of affordable housing for the City of East Palo Alto for the next 55 years.

The City of East Palo Alto:

The City of East Palo Alto is a member of the CMFA and held a TEFRA hearing on September 5, 2023. The city is expected to receive approximately \$23,197 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:	\$ 67,797,000	\$ 17,321,000
Taxable Bond Proceeds:	\$ 16,382,222	\$ 0
LIH Tax Credit Equity:	\$ 6,205,482	\$ 63,746,822
Deferred Developer Fee:	\$ 4,750,527	\$ 4,750,527
Deferred Costs:	\$ 3,120,665	\$ 0
Residual Receipts:	\$ 37,917,540	\$ 50,355,087
Waived Fee:	\$ 3,330,452	\$ 3,330,452
Accrued Interest:	\$ 1,045,178	\$ 1,045,178
Total Sources:	\$ 140,549,066	140,549,066

Uses of Funds:	
Land and Acquisition:	\$ 2,512,876
Construction Costs:	\$ 96,709,216
Construction Hard Cost Contingency:	\$ 4,952,600
Soft Cost Contingency:	\$ 765,000
Architectural / Engineering:	\$ 3,411,459
Const. Interest, Perm. Financing:	\$ 13,367,828
Legal Fees:	\$ 135,000
Reserves:	\$ 1,037,805
Other Costs:	\$ 10,706,755
Developer Fee:	\$ 6,950,527
Total Uses:	\$ 140,549,066

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 135 households will be able to enjoy high quality, independent, affordable housing in the City of East Palo Alto for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 33% (45 units) restricted to 30% or less of area median income households; and
- 13% (17 units) restricted to 40% or less of area median income households; and
- 23% (31 units) restricted to 50% or less of area median income households; and
- 31% (42 units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Dentons
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for the Colibri Commons affordable housing facility located in the City of East Palo Alto, San Mateo County, California.

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

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MAISON'S HEIGHTS SUMMARY AND RECOMMENDATIONS

Applicant: Ascenda Capital

Action: Final Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm's emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over \$500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capitals corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people's trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

The Project:

The Maison's Heights project is the new construction of 129 units of single-family residences. The project consists of 128 restricted rental units from 30% to 80% of AMI, and 1 manager's unit. Each unit will have a private entrance. Community amenities will include a leasing office, fitness center, pool, spa, and playground. In addition, various community services will be provided including social services through Lifesteps. The project is located at 30th Street East and Avenue K in the City of Lancaster. This financing will provide financing for 128 units of affordable housing in the City of Lancaster for 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on October 22, 2023. The city is expected to receive approximately \$13,733 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 23,300,000	\$ 19,500,000
LIH Tax Credit Equity:	\$ 11,850,000	\$ 20,064,988
Deferred Developer Fee:	\$ 0	\$ 3,900,000
Equity Bridge Loan:	\$ 10,214,988	\$ 0
Total Sources:	\$ 45,364,988	49,464,988

Uses of Funds:	
Land and Acquisition:	\$ 2,450,000
Construction Costs:	\$ 28,143,557
Construction Hard Cost Contingency:	\$ 2,246,080
Soft Cost Contingency:	\$ 503,026
Architectural / Engineering:	\$ 1,007,900
Const. Interest, Perm. Financing:	\$ 4,703,080
Legal Fees:	\$ 469,178
Reserves:	\$ 573,983
Other Costs:	\$ 3,968,184
Developer Fee:	\$ 5,400,000
Total Uses:	\$ 49,464,988

Terms of Transaction:

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

Public Benefit:

A total of 128 households will be able to enjoy high quality, independent, affordable housing in the City of Lancaster for the next 55 years.

Percent of Restricted Rental Units in the Project: 53%
11% (14 units) restricted to 30% or less of area median income households; and
14% (19 units) restricted to 50% or less of area median income households; and
28% (37 units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Merchants Capital Corp.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fox Rothschild LLP
Borrower Counsel:	Cox Castle Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Maison's Heights Apartments affordable housing facility located in the City of Lancaster, Los Angeles County, California.

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

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THE ARLINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Thomas Safran & Associates

Action: Final Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

Building on more than three decades of strength and experience, Thomas Safran & Associates (“TSA”) has emerged as a leader in the development of affordable housing in Southern California. TSA has developed over 3,500 units and continuously strives to provide premiere housing for seniors and families.

Their rental communities traditionally house 75 to 250 units. Additionally, TSA has developed mixed use and market rate projects.

Their developments are created with excellence in design and with amenities to assist their residents. Such features include basketball courts, playgrounds, large community rooms, wireless internet access, computer rooms, libraries, teen rooms, childcare centers, exercise facilities and other high-quality amenities. While building and managing profitable housing for their investors, their highest goal is to enhance the world in which we live and to enrich the lives of the people who reside in their buildings.

The Project:

The Arlington Apartments is a new construction project located in Los Angeles, CA on a 1.12-acre site. The project consists of 83 restricted rental units, and 1 unrestricted manager's unit. The project will have 42 SRO/Studio units, 21 two-bedroom units, and 21 three-bedroom units. The project will consist of one four-story elevator-serviced midrise mixed-use building. The project has approximately 1,620-square feet of retail space that will be used as office space for a non-profit organization. The structure will be wood frame construction on concrete slab foundation with a flat roof. Common amenities include patios/balconies, central air conditioning, granite countertops, business center/computer lab, central laundry facility, community room/clubhouse, courtyard, fitness center, on-site management, picnic/recreational areas, common area WiFi, and service coordinators. Each unit will have a dishwasher, garbage disposal, microwave, oven/range, and refrigerator. The construction is expected to begin October 2023 and be completed in October 2025. This financing will provide 83 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 5, 2023. The city is expected to receive approximately \$18,414 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bonds:	\$ 33,500,000	\$ 8,900,000
Taxable Bonds:	\$ 21,983,248	\$ 0
LIH Tax Credit Equity:	\$ 6,400,000	\$ 28,104,621
Deferred Reserves:	\$ 521,576	\$ 0
Deferred Developer Fee:	\$ 0	\$ 1,100,203
Deferred Fees & Costs:	\$ 2,000,000	\$ 0
HCD – IIG Program:	\$ 2,000,000	\$ 2,000,000
HCD – MHP:	\$ 0	\$ 20,000,000
LAHD – AHMP:	\$ 0	\$ 6,300,000
Total Sources:	\$ 66,404,824	66,404,824

Uses of Funds:	
Land and Acquisition:	\$ 7,893,375
Construction Costs:	\$ 37,245,420
Construction Hard Cost Contingency:	\$ 2,523,129
Soft Cost Contingency:	\$ 822,288
Architectural / Engineering:	\$ 1,874,356
Const. Interest, Perm. Financing:	\$ 9,434,136
Legal Fees:	\$ 616,157
Reserves:	\$ 521,576
Other Costs*:	\$ 2,974,387
Developer Fee:	\$ 2,500,000
Total Uses:	\$ 66,404,824

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 83 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
51% (42 units) restricted to 20% or less of area median income households; and
19% (16 units) restricted to 30% or less of area median income households; and
30% (25 units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending & Investment
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Dentons
Borrower Counsel:	Bocarsly Emden Cowal Esmail & Arndt LLP
Financial Adviser:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Arlington Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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CUSSICK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco Group
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chico, Butte County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

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:

Cussick Apartments is a new construction project located in Chico on a 3.23-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager's unit. The project will have 8 one-bedroom units, 24 two-bedroom units, 33 three-bedroom units, and 10 four-bedroom units. The project will be 12 two-story buildings with an Inner-City Infill Site type of construction. Common amenities include a 1,568 sq ft Tot Lot, 1,316 sq ft. half-court basketball area with community gardens, an exercise room, a community room with a full kitchen and lounging area, a manager's office, restrooms, laundry facilities with 9 washers and 9 dryers, surface parking spaces, and a maintenance room. Each unit will have central heat and cooling, blinds, ceiling fan, refrigerator, stove/oven, dishwasher, and a disposal. The construction is expected to begin October 2023 and be completed in June 2025. This financing will create 74 units of affordable housing in the City of Chico for the next 55 years.

The City of Chico:

The City of Chico is a member of the CMFA and held a TEFRA hearing on September 5, 2023. The city is expected to receive approximately \$12,716 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:	\$ 21,295,915	\$ 2,291,757
Taxable Bond Proceeds:	\$ 205,176	\$ 0
LIH Tax Credit Equity:	\$ 2,739,177	\$ 21,554,797
Deferred Developer Fee:	\$ 0	\$ 91,850
City of Chico – CDBG-DR:	\$ 10,720,918	\$ 10,720,918
Butte County – CDBG-DR:	\$ 5,209,092	\$ 5,209,092
Boston Financial Solar Tax:	\$ 0	\$ 301,864
Total Sources:	\$ 40,170,278	40,170,278

Uses of Funds:

Land and Acquisition:	\$ 2,710,000
Construction Costs:	\$ 26,943,658
Construction Hard Cost Contingency:	\$ 1,886,056
Soft Cost Contingency:	\$ 209,613
Architectural / Engineering:	\$ 948,094
Const. Interest, Perm. Financing:	\$ 1,702,418
Legal Fees:	\$ 115,000
Reserves:	\$ 188,760
Other Costs*:	\$ 2,874,828
Developer Fee:	\$ 2,591,850
Total Uses:	\$ 40,170,277

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
28% (21 units) restricted to 30% or less of area median income households; and
48% (35 units) restricted to 40% or less of area median income households; and
19% (14 units) restricted to 50% or less of area median income households; and
5% (4 units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Norris George & Ostrow
Borrower Counsel:	Odu & Associates
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Cussick Apartments affordable housing facility located in the City of Chico, Butte County, California.

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

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HEBER DEL SOL FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: CRP Affordable Housing and Community Development

Action: Final Resolution

Amount: \$24,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

CRP Affordable was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP Affordable have owned, operated, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP Affordable has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP Affordable is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP Affordable's reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP Affordable combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP Affordable's Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people's lives. CRP Affordable's team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

Heber Del Sol Family Apartments is a new construction project located in Heber, CA on a 1.60-acre site. The project consists of 47 restricted rental units and 1 unrestricted manager's unit. The project will have 12 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. The building will be two 3-story residential buildings. Common amenities include play/recreational facilities provided for both children ages 2-12 and 13-17, a community building with outdoor patio area and covered courtyard for gatherings and events, common areas, and a laundry facility. Each unit will have a refrigerator, range/cooktop, and dishwasher. The construction is expected to begin October 2023 and be completed in April 2025. The financing of this project will result in creation of affordable housing for 47 low-income households in the County of Imperial for the next 55 years.

The County of Imperial:

The County of Imperial is a member of the CMFA and will hold a TEFRA hearing on September 26, 2023. The County is expected to receive approximately \$7,393 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 11,494,431	\$ 2,410,601
USDA Perm Loan (Tranche B):	\$ 0	\$ 1,900,000
Taxable Bond Proceeds:	\$ 335,696	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 12,390,192
Deferred Developer Fee:	\$ 0	\$ 272,338
Deferred Costs:	\$ 2,750,456	\$ 0
Federal LIHTC Equity:	\$ 1,778,817	\$ 0
State LIHTC Equity:	\$ 1,318,731	\$ 0
Joe Serna FWHG:	\$ 4,894,682	\$ 4,894,682
AHP:	\$ 0	\$ 705,000
Total Sources:	\$ 22,572,813	22,572,813

Uses of Funds:	
Land and Acquisition:	\$ 920,000
Construction Costs:	\$ 12,037,648
Construction Hard Cost Contingency:	\$ 624,000
Soft Cost Contingency:	\$ 248,175
Architectural / Engineering:	\$ 1,321,920
Const. Interest, Perm. Financing:	\$ 2,740,402
Legal Fees:	\$ 345,000
Reserves:	\$ 493,178
Other Costs:	\$ 1,444,318
Developer Fee:	\$ 2,698,172
Total Uses:	\$ 22,572,813

Terms of Transaction:

Amount:	\$24,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the County of Imperial for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (5 units) restricted to 30% or less of area median income households; and
36% (17 units) restricted to 40% or less of area median income households; and
53% (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:	Citi Community Capital
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Norris George & Ostrow
Borrower Counsel:	Hobson Bernardino
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$24,000,000 for the Heber Del Sol Family Apartments affordable housing facility located in the unincorporated community of Heber, Imperial County, California.

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

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VALHALLA TOWNHOMES SUMMARY AND RECOMMENDATIONS

Applicant: GreenShoots Communities

Action: Final Resolution

Amount: \$10,000,000

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

Activity: Affordable Housing

Meeting: September 15, 2023

Background:

GreenShoots Communities was formed by Raymond Junior in 2019 to focus on affordable housing and economic development. Don Herrman serves as GreenShoots' Director of Development.

Raymond Junior: In addition to founding GreenShoots, Mr. Junior has lead acquisitions at Langdon Park Capital since 2021, a real estate investment firm with \$149MM of assets under management 2021. Prior to forming GreenShoots, Mr. Junior was an employee of JPMorgan Chase for approximately 19 years, with approximately 14 of those years in Community Development Banking. His last role at the Bank was as an Executive Director in Community Development Banking, where he focused on the origination of construction and permanent debt for affordable housing development, closing more than \$1 billion in debt financing.

Don Herrman: Mr. Herrman has been active in the affordable housing industry since 2012. During his time in the industry, he has qualified for experience points on two deals:

- Vista Hidden Valley Apartments – successful 9% LIHTC acquisition and rehabilitation of a 50-unit project located in Vista, California.
- Hacienda del Norte Apartments – successful 9% LIHTC acquisition and rehabilitation of a 44-unit project located in Paso Robles, California. Engaged in all pre-development, third party reviews, LIHTC application, financing, rehabilitation activities, operations review and cost certification / 8609 allocation.

Prior to working in the affordable housing industry, Mr. Herrman held various roles in the commercial real estate space as follows:

- Chief Financial Officer for two publicly traded real estate investment trusts, Santa Anita Realty Enterprises and Pacific Gulf Properties
- Chief Operating Officer (overseeing construction and management)

The Project:

Valhalla Townhomes is an existing project located in Crescent City on a 2.63-acre site. The project consists of 25 restricted rental units, 19 market rate units and 1 unrestricted manager's unit. The project has 45 two-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roof, parking stalls, fence, and picnic area upgrades. Interior renovations will include kitchen, front door, and flooring upgrades. Individual apartment units will be updated with countertops, cabinets, fixtures, paint and electrical updates. Lastly, common or site area renovations will consist of concrete repairs, asphalt replacement, and ADA updates. The rehabilitation is expected to begin in October 2023 and be completed in September 2024. This financing will preserve 25 units of affordable housing for the City of Crescent City for the next 55 years.

The City of Crescent City:

The City of Crescent City is a member of the CMFA and held a TEFRA hearing on September 5, 2023. The city is expected to receive approximately \$4,563 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 6,200,000	\$ 4,625,000
LIH Tax Credit Equity:	\$ 0	\$ 4,891,000
Deferred Developer Fee:	\$ 0	\$ 774,177
LP Equity:	\$ 2,771,532	\$ 0
Seller Carryback - Synergy:	\$ 2,200,000	\$ 2,200,000
Total Sources:	\$ 11,171,532	12,490,177

Uses of Funds:	
Land and Acquisition:	\$ 6,200,000
Rehabilitation Costs:	\$ 3,136,050
Construction Hard Cost Contingency:	\$ 307,800
Soft Cost Contingency:	\$ 10,000
Relocation:	\$ 12,000
Architectural / Engineering:	\$ 198,000
Const. Interest, Perm. Financing:	\$ 586,177
Legal Fees:	\$ 125,000
Reserves:	\$ 314,067
Other Costs:	\$ 180,820
Developer Fee:	\$ 1,420,263
Total Uses:	\$ 12,490,177

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 25 households will be able to enjoy high quality, independent, affordable housing in the City of Crescent City for the next 55 years.

Percent of Restricted Rental Units in the Project: 57%
20% (9 units) restricted to 30% or less of area median income households; and
20% (9 units) restricted to 40% or less of area median income households; and
17% (7 units) restricted to 50% or less of area median income households.
Unit Mix: 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:	Norris George & Ostrow PLLC
Borrower Counsel:	Hobson Bernardino + Davis, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Valhalla Townhomes Apartments affordable housing facility located in the City of Crescent City, Del Norte 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.



ST. JOHN'S COMMUNITY HEALTH SUMMARY AND RECOMMENDATIONS

Applicant: St. John's Community Health

Action: Final Resolution

Amount: \$22,000,000

Purpose: Finance Healthcare Facilities Located in the Cities of Indio and San Bernardino, Counties of Riverside and San Bernardino, California

Activity: Healthcare

Meeting: September 15, 2023

Background:

St. John's Community Health (formerly known as St. John's Well Child and Family Center, Inc.) (the "Corporation," "St. John's" or "SJCH") is a California nonprofit public benefit corporation and is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Corporation is a Federally Qualified Health Center ("FQHC") under the Consolidated Health Center Program, section 1905(l)(2)(B) of the Social Security Act, has Public Health Service (PHS) deemed status with respect to certain health or health-related claims, including medical malpractice claims, for itself and its covered individuals, and is licensed as a Primary Care Clinic by the California Department of Public Health. FQHCs provide their services to underserved, underinsured and uninsured Americans, as well as migrant workers and non-U.S. citizens and can qualify for governmental grants and programs and is afforded reimbursement rates under Medicare and Medi-Cal (California's Medicaid program) higher than other types of providers.

St. John's was established in 1964 as a small, volunteer clinic to be a safety-net provider to the local community. The Corporation has evolved from a volunteer group providing health care located in the rear of the St. John's Episcopal Church in Los Angeles, California, into a network of clinics in Los Angeles and surrounding communities providing medical, dental, mental health, and substance use services as well as case management, supportive services, and outreach services.

The Project:

St. John's Community Health will use the bond proceeds to: (a) finance the acquisition of a 15,000 square foot building located at 1500 North Waterman Avenue in the City of San Bernardino, California, to be used as a health clinic (the "San Bernardino Project"), (b) finance the acquisition and renovation of a 14,806 square foot building located at 82025 California Highway 111 in the City of Indio, California, to be used as a health clinic (the "Indio Project" and, with the San Bernardino Project, the 2023 Projects"), and (c) refund the outstanding California Municipal Finance Authority Insured Refunding Revenue Bonds (St. John's Well Child and Family Center, Inc.), Series 2017 (the "2017 Bonds"), issued to refund the then outstanding California Municipal Finance Authority Insured Revenue Bonds (St. John's Well Child and Family Center, Inc.) Series 2011, which were issued to (i) prepay a fixed rate bank loan and a variable rate line of credit obtained from City National Bank, incurred in connection with the acquisition of facilities located at 5701 and 5801 South Hoover Street, and 818, 834, and 840 West 58th Street, Los Angeles, California (collectively, the "2011 Project"), and (ii) prepay two variable rate bank loans obtained from Bank of America, N.A. and to pay a related swap termination fee, also incurred in connection with the acquisition of the 2011 Project.

The Cities of Indio and San Bernardino:

The Cities of Indio and San Bernardino are both members of the CMFA and will hold TEFRA hearings on September 18, 2023, and October 4, 2023, respectively. Upon closing, the Cities are expected to receive approximately \$8,666 combined as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 22,000,000
Equity:	<u>\$ 231,959</u>
Total Sources:	\$ 22,231,959

Uses of Funds:

Land Acquisition:	\$ 5,355,000
Rehabilitation:	\$ 9,300,000
Refunding of 2017 Bonds:	\$ 4,490,000
Debt Service Reserve Fund:	\$ 2,019,913
Cost of Issuance:	<u>\$ 1,067,046</u>
Total Uses:	\$ 22,231,959

Terms of Transaction:

Amount:	\$22,000,000
Rating:	Anticipated BBB (Fitch)
Maturity:	30 years
Collateral:	Deed of Trust, Pledge of Revenues
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	October 2023

Public Benefit:

The St. John's Community Health network of clinics and school-based clinics serve a patient base of over 35,000 with over 100,000 patient visits annually since 2008. The patient base is predominately low income, uninsured or underinsured. A number of clinics provide their services to underserved, underinsured and uninsured Americans, as well as migrant workers. The Corporation currently provides over 33 different health-related services and specialty programs in addition to primary health care. At the higher care levels, services include prenatal care services, pharmaceutical services, lab testing, dental, and adult and child wellness. In addition, the Corporation provides other services to include case management, support groups, school readiness program, and parent workshops.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Fisher Broyles, LLP
Borrower Counsel:	McDougal, Love, Boehmer, Foley, Lyon & Canlas
Financial Advisor:	Wulff, Hansen & Co.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$22,000,000 for the St. John's Community Health, located in the Cities of Indio and San Bernardino, Riverside County and San Bernardino 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.



381 TURK STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mosser Capital
Nonprofit:	Kingdom Development, Inc.
Action:	Final Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City and County of San Francisco County, California
Activity:	Affordable Housing
Meeting:	September 15, 2023

Background:

Since Mosser's founding in 1955, the company has become a highly sophisticated leader in urban workforce housing specializing in West Coast gateway markets. Mosser's portfolio includes more than 100 commercial and ground floor retail spaces and 3,500+ multifamily units, serving neighborhoods throughout the San Francisco Bay Area and Los Angeles.

Mosser is a long-term investor in communities, with that commitment demonstrated by many properties under ownership since the 1970's. As a part of the company's effort and commitment to diverse communities, Mosser is proud to be a minority-owned enterprise with nearly 85% of its employees reflecting the same. The company takes part in each of its communities, contributing to local neighborhoods through donations and participation in voluntary work with charitable organizations, including the African American Cultural Center, the Tenderloin Museum and the Downtown San Francisco YMCA.

Mosser's integrated platform delivers in-house expertise to acquire, upgrade, renovate, manage, and lease their apartments to maintain high long-term occupancies, control costs, enhance net operating income, and amplify value over time. Their property management capabilities include design, general contracting, maintenance and repairs, marketing, leasing, on-site management, and supply warehousing.

Nonprofit Partner:

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

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

The Project:

Moser Capital recently purchased 381 Turk Street Apartments and intends to preserve the naturally accruing affordable high-quality housing in downtown San Francisco for the next 20 years. The project proposes to commit allocating a portion of the property tax savings created by the tax abatement towards improving the future quality and habitability of the property, and increasing the number of high-quality, affordable units in San Francisco. The anticipated work would include a common area capital improvement, improvements in security and safety, capital improvements to existing units, capital improvements to build new onsite units through the state ADU program. The restrictions proposed by the CMFA Charitable Affordable Housing program will allow all units to fall under rent control per San Francisco City and County regulations. The award of a Charitable Affordable Housing grant from the CMFA will create up to 32 units of affordable housing in the City and County of San Francisco for the next 20 years.

The City & County of San Francisco:

The City & County of San Francisco is a member of the CMFA and has been notified of the anticipated grant donation. Upon closing, the City & County is expected to receive approximately \$4,800 as part of the CMFA’s sharing of Issuance Fees.

Terms of Transaction:

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

Public Benefit:

A total of up to 32 low-income households will be able to enjoy high quality, independent, affordable housing in the City of San Francisco 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: 41%
41% (13 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Kingdom Development
Nonprofit Partner Counsel:	Delagnes, Linder & Duey, LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution for a donation of \$10,000 for the 381 Turk Street Apartments affordable multi-family housing facility located in the City and County of San Francisco, California.



PLUMAS LAKE - LEAK COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: JAS Land Fund 5, LLC

Amount: \$12,300,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-13 (County of Yuba—Plumas Lake - Leak), Authorizing Incurrence of Bonded Indebtedness and Holding a Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: September 15, 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 Yuba (the "County") is a member of the CMFA and a participant in BOLD. JAS Land Fund 5, LLC (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on August 4, 2023, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district under the Act. The resolutions being considered by the Board on September 15, 2023 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On August 4, 2023, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba—Plumas Lake - Leak) (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba—Plumas Lake - Leak).

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. 2023-13 (County of Yuba—Plumas Lake - Leak) (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. 2023-13 (County of Yuba—Plumas Lake - Leak) (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 Yuba 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. 2023-13 (County of Yuba—Plumas Lake - Leak) (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 September 15, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD will include approximately 36.71 developable acres and is planned to include 162 single family residential homes all consisting of the same size. The developer will be developing the lots and then selling them to Richmond American Homes. Richmond American Homes will build homes and sell them to homeowners.

The developer is currently developing the lots which are all in near-finished condition and all are under contract to be purchased by Richmond American Homes. The final map for the project has been recorded and the first model homes are expected to be delivered by the end of 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 \$12,300,000 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 Plumas Lake-Leak CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Plumas Lake-Leak project will be pooled with other districts at some point in 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba – Plumas Lake - Leak) (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 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:

- Yuba County Roadway Facilities
- Yuba County Water and Storm Drain Facilities
- Olivehurst Public Utility District Sewer Facilities
- Olivehurst Public Utility District Water and Drainage Facilities

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 \$12,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**BOLD SERIES 2023B: CFD NO. 2022-18 (CITY OF ELK GROVE –
POPPY KEYS SOUTHWEST), CFD NO. 2022-19 (CITY OF ELK
GROVE – SOUZA DAIRY) COMMUNITY FACILITIES DISTRICTS
SUMMARY AND RECOMMENDATIONS**

Amount: \$24,510,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2023B, 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. 2022-18 (City of Elk Grove – Poppy Keys Southwest), Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy)

Activity: BOLD/ Community Facilities District

Meeting: September 15, 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 City of Elk Grove, as a member 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 2023B (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. 2022-18 (City of Elk Grove – Poppy Keys Southwest) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$11,945,000;
- CMFA Community Facilities District No. 2022-19 (City of Elk Grove – Souza Dairy) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$12,565,000;

In aggregate, not more than \$24,510,000 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 2023B bonds will include 2 different CFDs. Detail on each of the two districts is given below:

CFD 2022-18 (City of Elk Grove – Poppy Keys Southwest)

The Poppy Keys Southwest CFD is being developed by Reynen & Bardis Homes within the City of Elk Grove in Sacramento County. Reynen & Bardis is developing the lots and selling the lots to KB HOME who is the merchant builder of the single-family units located within the CFD. Both the Reynen & Bardis and KB HOME have extensive experience developing and building single family communities in California.

The property in the District consists of 324 residential lots that vary in typical lot size from 3,120 to 5,774 square feet. KB HOMES plans to develop the District into four communities. Across the four communities, the Developer plans to construct 12 floor plans ranging in size from 1,429 to 2,713 square feet. As of the date of value, August 1, 2023, the District is comprised of partially improved lots.

As of August 1, 2023, zero homes were under construction and zero homes were complete, with zero home sales and zero homes closed to an individual homeowner. All property located within the CFD is considered Final Map Property.

Based on an appraised value of \$59.098 million, and the not-to-exceed par amount of \$11,945,000, the Poppy Keys Southwest CFD will have a value to lien of 4.95 to 1.

CFD 2022-19 (City of Elk Grove – Souza Dairy)

The Souza Dairy CFD is being developed by Reynen & Bardis Homes within the City of Elk Grove in Sacramento County. Reynen & Bardis is developing the lots and selling the lots to KB HOME and Woodside Homes, who are the merchant builders of the single-family units located

within the CFD. Reynen & Bardis, KB HOME and Woodside Homes have extensive experience developing and building single family communities in California.

The District is entitled and proposed for 380 residential lots within three villages that vary in typical lot size from 2,480 to 4,500 square feet. For the three communities, there are plans to construct seven floor plans ranging in size from 1,429 to 2,124 square feet.

As of August 1, 2023, zero homes were under construction in the District and zero homes were complete, with zero home sales and zero homes closed to individual homeowners. All property located within the CFD is considered Final Map Property.

Based on an appraised value of \$65.436 million, and the not-to-exceed par amount of \$12,565,000 the Souza Dairy CFD will have a value to lien of 5.21 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 2023B (“2023B Bonds”) and the underlying special tax bonds for each of the Districts being issued by the CMFA. The underlying special tax bonds for each CFD will be purchased by the CMFA for the benefit of the holders of the 2023B Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2023B Bonds, replenish amounts in the reserve fund created for the 2023B Bonds, and pay administrative costs of the 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 nine 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 2023B 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 2023B 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 2023B Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2023B 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 2023B Bonds. Once final pricing information is available for the 2023B Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2023B 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 2023B 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 2023B 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 2023B 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 October 9th, 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: 5.727%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,182,327; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$18,100,000; 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: \$50,045,836.53.

Terms of Transaction:

Amount:	\$24,510,000 (estimated par amount as of September 6, 2023)
Maturity:	September 1, 2053
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	October 24, 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 special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$24,510,000.

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ABC Hopes, Inc.
1748 W. Katella Ave.
Orange , CA 92867 County Orange
abchopes.com

FEIN 46-1208385 Founded: 2013

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

ABC Hopes' mission is to empower persons with intellectual disabilities to contribute to society in a positive manner by giving them opportunities that develop their social, physical and educational/life skills.

ABC Hopes was created because of our love and passion to better serve individuals who have intellectual disabilities. Each of our Hopers is a true inspiration of our mission and the work we look to do each day. We are all impacted by a person with an intellectual disability, and it is our goal to share these incredible moments with others by allowing them to see the great works these beautiful individuals can do.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	170,299	100.0%	
Other			
Total Revenue:	<u>\$170,299</u>	<u>100.0%</u>	
Expenses:			
Program	\$136,445	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$136,445</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$33,854</u>		
Net Assets:	<u>\$131,754</u>		

BOD: Mike Moore; Make Zeller; Jim Riley Kevin Kelley; Suzanne Pantoja; Paula Adcock; Becky Sherbanenko; Ryan Cortez

Anaheim Community Foundation

200 S. Anaheim Blvd #433

Anaheim , CA 92805

County

Orange

<http://www.anaheimcf.org/>

FEIN

33-0033023

Founded: 1984

Previous Donation: ☒ Yes ☐ No 50,000 3/20/2020 List Date 9/15/2023

Mission:

We build community through people, partnerships, and pride.

Strengthen community-based organizations to address community needs.

Promote volunteerism and community participation.

Inspire community pride and unity through community programs and events.

Provide opportunities to make charitable investments that directly benefit the Anaheim community.

Impact:

A donation would be used by the organization for the furtherance of their mission

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,591,185	98.2%	
Other	<u>29,451</u>	<u>1.8%</u>	
Total Revenue:	<u>\$1,620,636</u>	<u>100.0%</u>	
Expenses:			
Program	\$907,405	83.3%	
Administration	181,667	16.7%	
Fund Raising			
Total Expenses:	<u>\$1,089,072</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$531,564</u>		
Net Assets:	<u>\$2,865,634</u>		

BOD: Kim Chips; Ed Munson; Jeff Hunter; Rick Armendariz; David Bostwick; Stephen Faessel; Andrea Manes; Michael Rubin; Stephen H. Sain; Bruce Solari; Gerald Solomon; victoria Torres; Sarah Alevizon; William Taormina

Assistance League Coachella Valley

PO Box 3056

Rancho Mirage , CA 92270

County

Riverside

alcoachellavalley.org

FEIN

23-7292226

Founded: 1973

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

Assistance League Coachella Valley is dedicated to improving the lives of children, families and seniors in the Coachella Valley through the efforts of our member volunteers.

Assistance League Coachella Valley (formerly known as Assistance League Palm Springs Desert Area) is an all-volunteer, nonprofit organization that removes barriers for folks at-risk or disadvantaged. Our programs care for students of all ages, senior citizens, teens focused on the performing arts, and first time mothers in military families at Twentynine Palms Marine Base.

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$22,000	2.9%	Other is mostly from sale of assets.
Contributions	260,598	34.9%	
Other	<u>464,240</u>	<u>62.2%</u>	
Total Revenue:	<u>\$746,838</u>	<u>100.0%</u>	
Expenses:			
Program	\$123,619	73.7%	
Administration	38,111	22.7%	
Fund Raising	<u>5,988</u>	<u>3.6%</u>	
Total Expenses:	<u>\$167,718</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$579,120</u>		
Net Assets:	<u>\$1,040,893</u>		

BOD: Karen Goodyear; Christine McClain; Doreen Wakefield; Judy Wlaker; Jen Gifford; Judy Pearson; Claudia Langner; Sally Tilden; Dawn Suggs

Assistance League of Riverside, California

3707 Sunnyside Drive

Riverside , CA 92506

County

Riverside

www.assistanceleague.org/riverside/

FEIN

95-2394523

Founded: 1965

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

Assistance League of Riverside is a volunteer organization dedicated to clothing, comforting and educating the children and youth of our community.

All of Assistance League of Riverside's programs focus on children and youth, from elementary school through college, who have been identified by local schools or other entities as being in need. Typically, the chapter's philanthropies touch more than 8,000 children and youth every year.

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$60,602	8.3%	
Contributions	665,766	91.6%	
Other	<u>403</u>	<u>0.1%</u>	
Total Revenue:	<u>\$726,771</u>	<u>100.0%</u>	
Expenses:			
Program	\$490,989	78.4%	
Administration	32,781	5.2%	
Fund Raising	<u>102,505</u>	<u>16.4%</u>	
Total Expenses:	<u>\$626,275</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$100,496</u>		
Net Assets:	<u>\$2,633,488</u>		

BOD: Jenny Casebeer; Sue Nicholaisen; Lisa Valentine; Bobbi d'Arc; Dona Dacier; Paul Rodriguez; Lydia Ferrall; Amy Baker; Mary Pat Stetkevich; Lorraine Hansen; Barbara Pfeiffer

Assistance League of Sacramento

PO Box 60874

Sacramento , CA 95860

County Sacramento

www.assistanceleague.org/sacramento/about-us-ii

FEIN

94-6173406

Founded: 1967

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

Mission:

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

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

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

Impact:

A donation would be directed to the Fresh Start program

Financial Information:

IRS Form 990 for FY 2022

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

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

Big Brothers Big Sisters of Orange County and The Inland Empire, Inc.

1801 E. Edinger Avenue, No. 101

Santa Ana , CA 92705 County Riverside

www.ocbig.org www.iebig.org

FEIN

95-1992702

Founded: 1958

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

Our mission is to provide children facing adversity with a strong, enduring, professionally supported one-to-one mentoring relationship that creates pathways for the future and a mentor for a lifetime. As we are the sum total of all our stakeholders; staff, volunteers, families, board members, and investors, it is imperative to effectively recruit, train, support, and engage all stakeholders in an effort to evolve our programs and drive outcomes that meet the needs of our community. We lead with a strong and living culture that is inclusive, meaningful, significant and purpose-driven. A culture that guides our daily actions and drives toward a lasting and positive impact. We believe in diversity, respect, collaboration, resilience, innovation and excellence. We believe in a strengths-based leadership approach focused on justice and rooted in a culture of learning.

Impact:

A donation would be directed to the Inland Empire operation

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$795,948	6.5%	
Contributions	11,393,011	93.2%	
Other	<u>38,513</u>	<u>0.3%</u>	
Total Revenue:	<u>\$12,227,472</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,535,191	81.6%	
Administration	580,483	8.6%	
Fund Raising	<u>667,642</u>	<u>9.8%</u>	
Total Expenses:	<u>\$6,783,316</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,444,156</u>		
Net Assets:	<u>\$16,868,025</u>		
BOD: 43 BOD Members			

Community Health Action Network

15000 7th St., Suite 208G

Victorville , CA 92395

County San Bernardino

chanhd.com

FEIN

26-4255673

Founded: 2009

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

Community Health Action Network (CHAN) is a nonprofit organization founded in 2007. We provide a variety of programs related to health, education, and finance, to residents of the Victor Valley region of California. With a model based on client participation, CHAN is focused on assisting clients to invest in themselves and positively change their own circumstances.

Rather than establishing another "giveaway program," the CHAN model is based on rewarding clients for becoming actively involved in our programs and events. Community members who regularly volunteer and attend sponsored activities may receive more generous assistance or employment opportunities as they become available.

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	598,389	100.0%	
Other	<u>12</u>	<u>0.0%</u>	
Total Revenue:	<u>\$598,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$269,927	86.3%	
Administration	42,976	13.7%	
Fund Raising			
Total Expenses:	<u>\$312,903</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$285,498</u>		
Net Assets:	<u>\$488,088</u>		

BOD: Greg Richardson; Alvin Brown; Sharon Green; Kim Ammerman

El Sol Neighborhood Educational Ctr

PO Box 449

San Bernardino , CA 92404

County San Bernardino

elsolnec.org

FEIN

33-0552297

Founded: 2000

Previous Donation: ☐ Yes ☒ No

List Date 8/4/2023

Mission:

El Sol provides home visitation with trained professionals who give parent coaching and comprehensive resource referrals in the home and community. Home visitation has proven through research to be effective in reducing child abuse and neglect, improving child development, reducing preterm births, improving maternal and child health, increasing school readiness, reducing reliance on public financial benefits, and reducing crime. It is an invaluable model for improving family outcomes, preventing expensive crisis-based intervention, and triaging families to appropriate and needed services. Some of the areas of El Sol's expertise include: knowledge & awareness in family strengthening strategies, team building, community collaboration, sustainability and performance improvement.

Impact:

A donation would be split 50/50 with their San Bernardino and Riverside programs

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$4,476,631	74.8%	
Contributions	1,504,867	25.2%	
Other	<u>70</u>	<u>0.0%</u>	
Total Revenue:	<u>\$5,981,568</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,546,696	75.7%	
Administration	1,140,106	24.3%	
Fund Raising			
Total Expenses:	<u>\$4,686,802</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,294,766</u>		
Net Assets:	<u>\$5,077,528</u>		

BOD: Laura Garcia; Jonathan Manriquez; Juan Olaya; Sofia Sandoval; Lupita Mendez

Kidsave International, Inc.
100 Corporate Pointe, #380
Culver City , CA 90230 County Los Angeles
kidsave.org

FEIN 91-1887623 Founded: 1997

Previous Donation: ☒ Yes ☐ No 35,000 2/25/2022 List Date 8/25/2023

Mission:

At Kidsave, we are driven by the simple belief that children for adoption, everywhere, deserve to grow up with the support of a loving, caring family. For older kids in foster care, scared of aging out alone, this can sometimes feel like an impossible wish.

At Kidsave, we believe in the potential inside every child. We strive to create change in our world so that all kids, everywhere, grow up in loving, supportive families, connected to caring adults. Our programs help older kids in foster care and orphanages find meaningful, lasting connections with adults and families. Whether that relationship is with a mentor, a host family, or an adoptive forever family, our kids get a voice and a choice in who they get to know and who becomes their "family."

Impact:

A donation would be designated for the organizations operations in California

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$614,200	21.7%	
Contributions	2,219,643	78.3%	
Other	<u>2,365</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,836,208</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,694,558	87.7%	
Administration	211,073	10.9%	
Fund Raising	<u>26,367</u>	<u>1.4%</u>	
Total Expenses:	<u>\$1,931,998</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$904,210</u>		
Net Assets:	<u>\$2,768,983</u>		

BOD: Michael F. Byrne; Thomas A. Donohue; Elizabeth Dresing; Dave Gulezian; Eric Vega; James J. Kilcourse; Joni Noel; Gerald A. Porter; Ella Marie Schiralli; Allyson B. Baker; Doug Thomson; Craig A. Waldman; Wrenn Chais; Gernaro Perez Jr. Shannon Paul +2

Korean American Coalition - Los Angeles

3727 W 6th Street, Suite 305

Los Angeles , CA 90020

County Los Angeles

www.kacla.org

FEIN

95-3823437

Founded: 1990

Previous Donation: ☐ Yes ☒ No

List Date 8/25/2023

Mission:

The Korean American Coalition – Los Angeles (KAC) is a 501(c)(3) nonprofit organization established to promote the civic and civil rights interests of the Korean American community. KAC endeavors to achieve these goals through education, community organizing, leadership development, and coalition-building with diverse communities.

To promote and advocate for the civil and civic rights interests of Korean Americans, increasing civic and legislative awareness and the general social consciousness of the Korean American community.

To organize and implement leadership development programs encouraging Korean American students to become capable leaders in community and civic affairs.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$365,903	76.2%	
Contributions	110,918	23.1%	
Other	<u>3,648</u>	<u>0.8%</u>	
Total Revenue:	<u>\$480,469</u>	<u>100.0%</u>	
Expenses:			
Program	\$310,483	87.1%	
Administration	37,960	10.6%	
Fund Raising	<u>8,093</u>	<u>2.3%</u>	
Total Expenses:	<u>\$356,536</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$123,933</u>		
Net Assets:	<u>\$441,553</u>		

BOD: Susie J. Oh; Robert J. Kang; Garrett Lee; Albert J. Jang; Robert Lee Ahn; Joyce Kwon; Joone Kim-Lopez; James Santa Maria

LA's BEST

200 North Spring Street, M-120

Los Angeles , CA 90012

County Los Angeles

www.lasbest.org

FEIN

95-4311058

Founded: 1988

Previous Donation: ☐ Yes ☒ No

List Date 9/15/2023

Mission:

LA's BEST provides free supervised after-school activities to over 25,000 children at 197 schools in the Los Angeles Unified School District (LAUSD).

All children, no matter their neighborhood or circumstances, should be safe after school. But they also deserve more — they deserve a place where they can learn and thrive through social, emotional, intellectual and physical engagement with caring adults and dynamic experiences.

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$5,720,627	78.0%	
Contributions	1,599,030	21.8%	
Other	<u>11,011</u>	<u>0.2%</u>	
Total Revenue:	<u>\$7,330,668</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,810,228	77.8%	
Administration	1,373,777	22.2%	
Fund Raising	<u>907</u>	<u>0.0%</u>	
Total Expenses:	<u>\$6,184,912</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,145,756</u>		
Net Assets:	<u>\$10,011,257</u>		

BOD: Damian Mazzotta; Jenna Binder; Adam Deromedi; Alberto Diaz; Christopher Dusseault; Trudi Ferguson; Neal Fraser; Ruben Gonzalez; Peter Hidalgo; Gerald L. Katell; Heather Lord; Jawaad Malik; Mary Odell; Kelechi Ogbunamiri Alisa O'Hara; Dakota Ortiz +6

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549

County

Contra Costa

lastrampas.org

FEIN

94-1437727

Founded: 1958

Previous Donation: ☒ Yes ☐ No 55,000 9/16/2022 List Date 9/15/2023

Mission:

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

Impact:

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

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$6,285,131	82.6%	
Contributions	1,184,485	15.6%	
Other	<u>137,633</u>	<u>1.8%</u>	
Total Revenue:	<u>\$7,607,249</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,113,569	79.5%	
Administration	1,027,381	16.0%	
Fund Raising	<u>288,994</u>	<u>4.5%</u>	
Total Expenses:	<u>\$6,429,944</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,177,305</u>		
Net Assets:	<u>\$15,410,965</u>		

BOD: Michael Collier; Miriam Scholes; Diego Guerrero; Peter Jurichko; Laura Altieri; Christian Chan; Keira Leilani Brown; Bob Damaschino; Claude Garbarino; Sarah Edinger-Gomez; Terrance Murray; Jelani Johnson; Janine Bogart; Gary Hall; Dawn Knight

Miracle Messages

845 Market Street, Ste 450

San Francisco , CA 94103 County San Francisco

www.miraclemessages.org

FEIN 82-4179328□ Founded: 2020

Previous Donation: ☒ Yes ☐ No 20,000 6/24/2022 List Date 8/25/2023

Mission:

Reunion services: A person isolated by homelessness records a short message to a loved one (or vice versa). Then, our network of volunteer "digital detectives" attempt to locate the loved one and deliver the message. To date, we've reunited over 500 families worldwide, with an average time disconnected of 10+ years.

Phone buddy program: Miracle Friends matches unhoused neighbors with caring volunteers for weekly calls and texts, to provide general wellness checks and lightweight problem solving support. To date, we've facilitated over 150 new friendships worldwide.

Basic income: Miracle Money is a direct cash transfer program for people experiencing homelessness. In our 2021 proof of concept in the San Francisco Bay Area, we distributed \$50K to 14 unhoused participants of Miracle Friends. 66% of recipients secured housing as a direct result of their \$500 a month over 6 months.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	616,070	97.6%	
Other	<u>15,383</u>	<u>2.4%</u>	
Total Revenue:	<u>\$631,453</u>	<u>100.0%</u>	
Expenses:			
Program	\$251,958	53.7%	
Administration	159,900	34.1%	
Fund Raising	<u>57,286</u>	<u>12.2%</u>	
Total Expenses:	<u>\$469,144</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$162,309</u>		
Net Assets:	<u>\$421,865</u>		

BOD: Kevin F. Adler; Jen McClure; Melissa Gregory; James Olson

Napa Green
952 School Street, Suite 403
Napa , CA 94559
napagreen.org

County Napa

FEIN 84-3348126 Founded: 2020

Previous Donation: ☐ Yes ☒ No

List Date 9/15/2023

Mission:

Napa Green is a global leader in sustainable winegrowing, setting the highest bar for sustainability and climate action in the wine industry. Napa Green facilitates systematic soil to bottle certification for wineries and vineyards, and provides the resources, tools and connections to continuously level up leadership. In 2021, Napa Green was the first sustainable winegrowing program in the world to redevelop Vineyard certification standards to focus on climate action, regenerative carbon farming, and social equity. In 2022, Napa Green and community partners launched the first of its kind, six-event RISE Climate & Wine Symposium (formerly THRIVES) with over 65 leading speakers and 40 "Sustainable Services & Solutions" partners and sponsors.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	555,134	100.0%	
Other	5	0.0%	
Total Revenue:	<u>\$555,139</u>	<u>100.0%</u>	
Expenses:			
Program	\$631,117	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$631,117</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$75,978)</u>		
Net Assets:	<u>\$76,509</u>		

BOD: Hailey Trefethen; Michelle Novi; Dan Petroski; Chris Benz; Molly Burroughs; Evyn Cameron; Linsey Gallagher; Martin Reyes; Tod Mostero

Navy Seal Foundation Inc.
1619 D Street, Bldg 5326
Virginia Beach, VA 23459 , CA County NA
navysealfoundation.org

FEIN 31-1728910 Founded: 2000

Previous Donation: ☐ Yes ☒ No

List Date 9/15/2023

Mission:

The Navy SEAL Foundation provides critical support for the warriors, veterans, and families of Naval Special Warfare.

Established in 2000, the Navy SEAL Foundation (NSF) is a 501(c)(3) national nonprofit organization that provides a comprehensive set of over 30 essential programs for SEALs, SWCCs, veterans, and their families under five Pillars of Support - Strength, Resilience, Health, Education, and Community. We stand at the forefront of crucial care for this unique community. We are there to help keep our warriors in the fight. We are there to help them transition to successful careers in the civilian sector. We are there to help their families every step of the way. And under the tragic circumstances that a member of NSW does not come home, we are there to assist as well.

Impact:

A donation would be restricted to California

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$433,920	1.4%	Other includes \$4,052,806 from sales of inventory.
Contributions	26,585,901	85.5%	
Other	<u>4,070,391</u>	<u>13.1%</u>	
Total Revenue:	<u>\$31,090,212</u>	<u>100.0%</u>	
Expenses:			
Program	\$18,898,048	90.3%	
Administration	1,128,925	5.4%	
Fund Raising	<u>906,107</u>	<u>4.3%</u>	
Total Expenses:	<u>\$20,933,080</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$10,157,132</u>		
Net Assets:	<u>\$131,573,150</u>		

BOD: Robert Howard; Robert Smith; Jack Daly; Jelani Hale; Matt Hickey; Henry Cornell; Tom Prescott; Tony Duynstee; Sean Pybus; Dina Mavrookas; Chris Cassidy; William Hodge; Ted Muhlnr; Stephanie Osler; Muneer Satter; Gene Mak; Sean Freitag + 3

Safe Refuge
1041 Redondo Ave
Long Beach , CA 90804 County Los Angeles
www.asaferefuge.org

FEIN 33-0355130 Founded: 2006

Previous Donation: ☐ Yes ☒ No

List Date 8/25/2023

Mission:

Safe Refuge is a place where people who are struggling can come to discover a supportive and caring recovery community. We take pride in our open arms approach, where people from diverse backgrounds can seek, and find, the help they need. We do not discriminate in any way and, in fact, are sometimes found as a last resort by those seeking help. We differ from many organizations you will encounter because of our specific, government-funded programs for the homeless, veterans, parolees, HIV/AIDS patients, single women and men with children and co-occurring disorders. Each professionally developed and implemented treatment plan is unique to that individual. Our difference also comes from our family-oriented residential campus in Long Beach, California. We have 11 houses and 2 apartment buildings on one city block that houses 89 clients in our State Licensed & Certified beds, where clients obtain ongoing treatments that includes group and/or individual counseling.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$8,199,491	94.2%	
Contributions	495,314	5.7%	
Other	<u>6,289</u>	<u>0.1%</u>	
Total Revenue:	<u>\$8,701,094</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,160,657	80.1%	
Administration	1,255,165	16.3%	
Fund Raising	<u>274,918</u>	<u>3.6%</u>	
Total Expenses:	<u>\$7,690,740</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,010,354</u>		
Net Assets:	<u>\$8,867,883</u>		

BOD: Kathy Romo; Jennifer Lundahl; Joannie Jorceak; John Santos; Joe Avelino; Elaine Wang; Tamara Hectus; Kevin Doyle

Saffyre Sanctuary, Inc.

PO Box 921708

Sylmar , CA 91392

County Los Angeles

www.saffyresanctuary.org

FEIN

27-0333811

Founded: 2009

Previous Donation: ☐ Yes ☒ No

List Date 6/2/2023

Mission:

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

Impact:

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

Financial Information:

IRS Form 990-EZ for 2022

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

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

San Francisco Opera Association

301 Van Ness Avenue

San Francisco , CA 94102 County San Francisco

<https://www.sfopera.com/opera-guild/support/>

FEIN

94-0836240

Founded: 1923

Previous Donation: ☐ Yes ☒ No

List Date 9/15/2023

Mission:

We believe opera is a uniquely compelling, entertaining and emotionally thrilling art form. Our mission is to bring together growing audiences to experience opera's transformative power.

San Francisco has had a love affair with opera for more than 168 years. In fact, citizens during the Gold Rush were mad for it. Between 1851 and the earthquake of 1906, nearly 5,000 opera performances were given in San Francisco in 26 different theaters. San Francisco Opera, one of the world's leading opera companies for more than 100 years, is synonymous with what the Bay Area is known for: entrepreneurship, innovation and community involvement.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$19,203,106	21.7%	
Contributions	46,991,371	53.2%	
Other	<u>22,181,625</u>	<u>25.1%</u>	
Total Revenue:	<u>\$88,376,102</u>	<u>100.0%</u>	
Expenses:			
Program	\$50,137,644	73.1%	
Administration	14,453,879	21.1%	
Fund Raising	<u>4,038,845</u>	<u>5.9%</u>	
Total Expenses:	<u>\$68,630,368</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$19,745,734</u>		
Net Assets:	<u>\$314,499,971</u>		

BOD: John A. Gunn; Franklin Johnson, Jr.; Steven Menzies; Keith Geeslin; Robert Ellis; Lisa Erdberg; William Coughran; Karen Kubin; Susan Anderson=Norby; Helen Berggruen; Claire Wrenn Bobrow; Romana Bracco + 67

Stockton Historical Maritime Museum

5220 North Ashley Lane

Stockton , CA 95215 County San Joaquin

stocktonhistoricalmaritimemuseum.org

FEIN

27-1957027

Founded: 2010

Previous Donation: ☒ Yes ☐ No 50,000 7/15/2022 List Date 9/15/2023

Mission:

The Stockton Historical Maritime Museum has acquired the former USS Lucid MSO-458, and a collaboration agreement was established with the San Joaquin County Office of Education to join with the museum in restoring this historic vessel as a floating museum ship with direct historical relevance to the diverse shipbuilding history in Stockton.

The Lucid is an "Aggressive Class" oceangoing minesweeper and a true sister ship (exact copy) of three vessels built for the US Navy in Stockton at the Colberg Boat Works in the early 50's. Built in 1953 by "Higgins" in New Orleans, LA; she served her country for 24 years until 1976.

Impact:

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

Financial Information:

IRS Form 990 for 2021

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	708,326	100.0%	
Other			
Total Revenue:	<u>\$708,326</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,978	85.7%	
Administration	4,487	14.3%	
Fund Raising			
Total Expenses:	<u>\$31,465</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$676,861</u>		
Net Assets:	<u>\$1,036,105</u>		

BOD: David Rajkovich; Karen Rajkovich; Rex Ramsey; David Navone; Don Rinehart; Wes Rhea; Gary Howells; Sheilah Goulart

Tracy Friends for Parks, Recreation, and Community Services Foundation

1025 North Central Ave

Tracy , CA 95376 County San Joaquin

Facebook

FEIN 68-0373339 Founded: 1996

Previous Donation: ☒ Yes ☐ No 25,000 8/5/2022 List Date 9/15/2023

Mission:

Tracy Friends for Parks, Recreation, & Community Services Foundation is a locally based and privately funded 501(c)(3) non-profit originally formed in 1992. It is recognized by the City of Tracy as an integral partner dedicated to assisting and providing funds to support programs, events, special projects & scholarship opportunities for our local youth. 100% of the money raised goes towards these goals, we have no paid staff or board members.

Many of our board members are from families that are multi-generational in the Tracy area, and are leaders in the community on a number of different levels. Others have joined the foundation as a result of their passion to make a difference in their community.

Impact:

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

Financial Information:

CA CT-TR-1

Revenues:	Amount	%	Notes
Government/Earned	\$3,430	86.7%	
Contributions	525	13.3%	
Other			
Total Revenue:	<u>\$3,955</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,608	85.9%	
Administration	1,084	14.1%	
Fund Raising			
Total Expenses:	<u>\$7,692</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,737)</u>		
Net Assets:	<u>\$12,836</u>		
BOD: Wes Huffman;			

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

FEIN 95-4288926 Founded: 1991

Previous Donation: ☐ Yes ☒ No

List Date 7/14/2023

Mission:

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

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

Impact:

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

Financial Information: IRS Form 990 for FY 2021

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

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

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563

County Contra Costa

xenophontrc.org

FEIN

94-3188164

Founded: 1993

Previous Donation: ☒ Yes ☐ No 25,000 9/16/2022 List Date 9/15/2023

Mission:

In a peaceful, rural setting nestled in the hills of Orinda, Xenophon Therapeutic Riding Center provides a broad range of equine-assisted activities and therapies to children and adults with mental and physical disabilities.

Therapeutic riding focuses on improving muscle tone, balance and motor skills while also developing riding skills. In many cases, it also addresses communication and social skills. Taught by PATH-certified instructors, each lesson is specifically tailored to the rider's abilities, with quantifiable goals established at the outset and reviewed at the end of each session. Each lesson comprises an instructor, a horse handler, and two sidewalkers who ensure the rider's safety.

Impact:

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

Financial Information:

IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$237,467	46.1%	
Contributions	257,524	50.0%	
Other	<u>19,905</u>	<u>3.9%</u>	
Total Revenue:	<u>\$514,896</u>	<u>100.0%</u>	
Expenses:			
Program	\$403,553	94.6%	
Administration	23,152	5.4%	
Fund Raising			
Total Expenses:	<u>\$426,705</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$88,191</u>		
Net Assets:	<u>\$1,535,880</u>		

BOD: Jean Johnstone; Lisa Arellanes; Judy Lazarus; Chris Foster; Mari Parino; Paula Newton; Jeff Shaw; Greg Welch