



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.

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

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Existing Litigation (Section 54956.9(a)); Save Our City et al. v. All Persons Interested in the Matter of Marin County Board of Supervisors Reso. No. 2023-31, Marin Co. Superior Ct. Case No. CIV23-1468.

5. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

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

The Board entered closed session.

The Board completed the closed session without taking any action and reconvened in open session.

C. ACTION ITEMS FOR THE CMFA

Consent:

6. Waiver of Second Reading and Adoption of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-2 (City of Lincoln - Twelve Bridges, Village 3). (Ordinance 23-13)
7. Approve Silver Sponsorship for the 2023 California Bond Buyer Conference.
8. Approve Gold Sponsorship for the 2024 Housing California Conference.

9. Approve Sponsorship for the 2023 Black Developers Forum.

Items 6, 7, 8, and 9 were approved together. Motion by Adams. Seconded by Alexander. Motion carries unanimously, without abstentions.

Regular Agenda:

10. Declare the CMFA's intent to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:

- a. West Harbor Park Affordable Partners, LP, (West Harbor Park II Apartments), City of Vallejo, County of Solano; issue up to \$6,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-283)

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

- b. The Pacific Companies or an affiliate thereof, (2880 Alum Rock Avenue Apartments), City of San Jose, County of Santa Clara; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-284)

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

- c. Auburn Park II, L.P., (Auburn Park II Apartments), City of San Diego, County of San Diego; issue up to \$20,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-285)

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

- d. 3rd Street RHF and CCDC Partners, LP, (Congregational Suites Apartments), City of Chula Vista, County of San Diego; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-286)

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

- e. Grisham Community Housing L.P., (Grisham Community Housing), City of Long Beach, County of Los Angeles; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-287)

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

- f. Mammoth Lakes Pacific Associates II, a California Limited Partnership (Kingfisher Apartments), Town of Mammoth Lakes, County of Mono; issue up to \$70,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-288)

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

- g. San Jose South 1st Street Associates, a California Limited Partnership, (Martha Gardens Apartments), City of San Jose, County of Santa Clara; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-289)

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

- h. Oxnard Rio Urbana Associates, a California Limited Partnership, (Rio Urbana Apartments), City of Oxnard, County of Ventura; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-290)

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

- i. Santa Fe Springs Transit Square L.P., (Santa Fe Springs Transit Square), City of Santa Fe Springs, County of Los Angeles; issue up to \$35,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-291)

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

- j. TPC QOZB-Concord, LP, a California Limited Partnership, (The Ashbury Apartments), City of Concord, County of Contra Costa; issue up to \$95,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-292)

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

- k. Mammoth Lakes Pacific Associates, a California Limited Partnership, (The Sawyer Apartments), Town of Mammoth Lakes, County of Mono; issue up to \$70,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-293)

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

- l. San Jose Villa Del Sol Associates, a California Limited Partnership, (Villa Del Sol Apartments), City of San Jose, County of Santa Clara; issue up to \$100,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-294)

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

- m. C&C Development Co., LLC, or entities related thereto, (Avila Ranch Apartments), City of San Luis Obispo, County of San Luis Obispo; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-295)

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

- n. C&C Development Co., LLC or entities related thereto, (Corona 2nd Street Apartments), City of Corona, County of Riverside; issue up to \$40,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-296)

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

- o. C&C Development Co., LLC or entities related thereto, (Los Alamitos Affordable Apartments), City of Los Alamitos, County of Orange; issue up to \$35,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-297)

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

- p. C&C Development Co., LLC or an affiliate thereof, (Lake Elsinore Apartments), City of Lake Elsinore, County of Riverside; issue up to \$35,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-298)

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

- 11. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. 5 Sacramento Limited Partnership, a California limited partnership, (The Huddle on 5th Apartments), City of West Sacramento, County of Yolo; issue up to \$12,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-299)

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

- b. MP 965 Weeks Street Associates, L.P., a California limited partnership, (Colibri Commons), City of East Palo Alto, County of San Mateo; issue up to \$90,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-300)

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

- c. Maison's Heights 129, LP, a California limited partnership, (Maison's Heights), City of Lancaster, County of Los Angeles; issue up to \$35,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-301)

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

- d. Arlington Heights LP, a California limited partnership, (The Arlington), City of Los Angeles, County of Los Angeles; issue up to \$60,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-302)

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

- e. Chico Cussick Avenue LP, a California limited partnership, (Cussick Apartments), City of Chico, County of Butte; issue up to \$30,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-303)

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

- f. CRP Heber Del Sol Family Apartments AGP LLC, (Heber Del Sol Family Apartments), unincorporated community of Heber, County of Imperial; issue up to \$24,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-304)

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

- g. GS Valhalla, LP, a California limited partnership, (Valhalla Townhomes), City of Crescent City, County of Del Norte; issue up to \$10,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-305)

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

- h. St. John's Community Health, a California nonprofit public benefit corporation, Cities of Indio and San Bernardino, Counties of Riverside and San Bernardino; issue up to \$22,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 23-306)

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

- 12. Authorize the giving of a charitable grant pursuant to the CMFA Charitable Affordable Housing Program:
 - a. 381 Turk Street Associates, a California limited partnership, (381 Turk Street Apartments), City and County of San Francisco; grant up to \$10,000 in a charitable housing grant. (Resolution 23-307)

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

- 13. Authorize the formation of a Community Facilities District in the County of Yuba and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District 2023-13 (County of Yuba - Plumas Lake - Leak).

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

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak). (Resolution 23-308)

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

- c. Approve Resolution determining necessity to incur up to \$12,300,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak). (Resolution 23-309)

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

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak). (Resolution 23-310)

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

- e. Announcement of results of election.

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

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak). (Resolution 23-311)

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

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba - Plumas Lake - Leak). (Ordinance 23-14)

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

- 14. Authorize the formation of a Community Facilities District in the City of Calimesa and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District 2023-14 (City of Calimesa - Summerwind Commons).
 - b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons). (Resolution 23-312)
 - c. Approve Resolution determining necessity to incur up to \$6,510,000 of bonded indebtedness and other debt in and for California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons). (Resolution 23-313)
 - d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons). (Resolution 23-314)
 - e. Announcement of results of election.
 - f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for the California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons). (Resolution 23-315)
 - g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa - Summerwind Commons). (Ordinance 23-15)

This item will be continued at the next meeting on October 13, 2023.

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

- 15. Authorize the issuance and sale of special tax revenue bonds (BOLD Program Series 2023B) in an amount not to exceed \$24,510,000, and related issuance and purchase of special tax bonds issued for and on behalf of CFD No. 2022-18 (City of Elk Grove – Poppy Keys Southwest) in an amount not to exceed \$11,945,000 and CFD No. 2022-19 (City of Elk Grove – Souza Dairy) in an amount not to exceed \$12,565,000 and approving related agreements and actions. (Resolution 23-316)

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

D. INFORMATIONAL ITEMS FOR THE CMFA

- 16. Administrative Issues.
 - a. Executive Director Report
 - b. Marketing Update
 - c. Membership Update
 - d. Transaction Update
 - e. Legislative Update
 - f. Legal Update

Administrative Issues were discussed.

- 17. Adjournment.

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



PLUMAS LAKE - LEAK COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: JAS Land Fund 5, LLC

Amount: \$12,300,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-13 (County of Yuba—Plumas Lake - Leak)

Activity: BOLD/ Community Facilities District

Meeting: October 13, 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.

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").

On September 15, 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. 2023-13:

- 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) (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. 2023-13 (County of Yuba—Plumas Lake - Leak) (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. 2023-13 (County of Yuba—Plumas Lake - Leak) (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. 2023-13 (County of Yuba—Plumas Lake - Leak) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-13 at the September 15, 2023 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The proposed CFD 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 the 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2023-13 (County of Yuba—Plumas Lake - Leak).



MODERA THE ALAMEDA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Catalyst Impact Fund

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: October 13, 2023

Background:

Catalyst Impact Fund (CIF), is a California Nonprofit Public Benefit Corporation organized “to cultivate innovative solutions to resolve the growing housing crisis in America and to provide safe, affordable rental housing for essential workers and their families.” CIF’s affiliate, Catalyst Housing Group (CHG), is a California Certified Benefit Corporation (B Corp) committed to the relentless pursuit of scalable housing solutions addressing structural wealth, income, and opportunity gaps. CHG currently serves as Project Administrator to CMFA on three CMFA Special Finance Agency-owned Essential Housing communities in Orange County, CA.

The Project:

Modera The Alameda (“Modera”) is a luxury mixed-use apartment community in San Jose, California. The Property was completed in 2018 and consists of 168 market-rate units and 18,151 square feet of ground floor retail (currently 100% leased). Each home features stainless steel appliances, full-size washers and dryers, water-smart fixtures, and plank flooring. Modera provides direct access to leading employers, Diridon Station, Google’s future Downtown West campus, and San Jose State University. The property is located immediately adjacent to Whole Foods, SAP Center, and various other shopping, fitness, and lifestyle amenities. Upon acquiring Modera, CIF will impose a long-term regulatory agreement that avoids the displacement of existing market-rate tenants while restricting future occupancy to 50% and 80% AMI households. This financing will create 168 units of quality affordable housing in the City of San Jose for the next 30 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and is scheduled to hold a TEFRA hearing on November 14, 2023. The city is expected to receive approximately \$23,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 80,000,000
Taxable Bond Proceeds:	<u>\$ 8,000,000</u>
Total Sources:	\$ 88,000,000

Uses of Funds:

Building Acquisition:	\$ 78,200,000
Rehabilitation:	\$ 2,000,000
Legal & Professional:	\$ 1,000,000
Debt Reserves:	\$ 4,200,000
Transfer Taxes:	\$ 800,000
Costs of Issuance:	<u>\$ 1,800,000</u>
Total Uses:	\$ 88,000,000

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2024

Public Benefit:

A total of 168 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
26% (34 units) restricted to 50% or less of area median income households; and
47% (134 units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Sabelhaus & Strain LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the Modera the Alameda Apartments affordable housing facility located in the City of San Jose, Santa Clara 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.



ALTRUDY II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Yorba Linda, County of Orange, California
Activity:	Affordable Housing
Meeting:	October 13, 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:

Altrudy II apartments is a new construction project located in Yorba Linda on a 1-acre site. The project is the sister project to Altrudy Lane Senior that the CMFA issued bonds for in 2020. The project consists of 64 restricted rental units and one unrestricted manager unit. The project will have 51 one-bedroom, 13 two-bedroom and one three-bedroom units. This 2-building project will consist of building "A" being 2-stories with elevator access and building "B" will be a single story. Common amenities include community and common areas, gated access, recreational areas, pool, and a community garden. Each unit will have air conditioning and private open space. There are 72 parking spaces provided. The project will utilize sustainable building methods such

as "low-E" windows, grass bio swales, filterra units, and solar panels to service common area electricity, water saving plumbing fixtures, formaldehyde-free insulation, and will vent all kitchen range hoods and bathroom fans to the exterior of the building. The construction is expected to begin April 2024 and be completed in July 2025. This financing will create 64 units of affordable housing for the City of Yorba Linda for the next 55 years.

The City of Yorba Linda:

The City of Yorba Linda is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,017 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,500,000
Taxable Bond Proceeds:	\$ 4,599,665
City of Yorba Linda – Land Loan:	\$ 2,600,000
City of Yorba Linda – Impact Fee Deferral:	\$ 812,500
Deferred Developer Fee:	\$ 1,896,539
Developer Fee Deferred Until Completion:	\$ 1,738,604
Cost Deferred Until Completion:	\$ 312,570
GP Equity:	\$ 100
LIHTC Equity:	<u>\$ 6,115,505</u>
Total Sources:	\$ 36,575,483

Uses of Funds:

Land Acquisition:	\$ 2,620,000
New Construction:	\$ 21,125,000
Architectural & Engineering:	\$ 1,150,000
Legal & Professional:	\$ 386,800
Developer Fee:	\$ 4,214,678
Development Impact & Permits:	\$ 1,975,000
Soft and Financing Costs:	\$ 4,660,498
Costs Deferred Until Completion:	\$ 312,570
Cost of Issuance:	<u>\$ 130,937</u>
Total Uses:	\$ 36,575,483

Terms of Transaction:

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

Public Benefit:

A total of 64 households will be able to enjoy high quality, independent, affordable housing in the City of Yorba Linda, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (8 Units) restricted to 20% or less of area median income households; and
3% (2 Units) restricted to 30% or less of area median income households; and
52% (33 Units) restricted to 50% or less of area median income households; and
22% (14 Units) restricted to 60% or less of area median income households; and
11% (7 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, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis, Wright, Tremaine
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 Altrudy II Apartments affordable multi-family housing facility located in the City of Yorba Linda, Orange County, California.

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

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

**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.



DOWNTOWN RIVER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Eden Housing, Inc.

Action: Final Resolution

Amount: \$39,000,000

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

Activity: Affordable Housing

Meeting: October 13, 2023

Background:

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

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

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

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

The Project:

The Downtown River Apartments is an existing, occupied 81-unit apartment development with three ground floor retail/commercial spaces located at 35 East Washington Street in Petaluma. Eden built the four-story building in 2005. The development is adjacent to the Petaluma River to the west and is part of the downtown core. The building has three stories of wood frame construction with stucco siding over a podium garage. One elevator serves upper-level floors. The podium parking contains 129 stalls for residents and commercial tenants. Downtown River is 100% affordable and contains apartments ranging from 1-3 bedrooms. The development also contains 5,210 sq. ft. of ground floor commercial space. One of the three commercial spaces is occupied by a restaurant and the other two are vacant. The project includes substantial rehabilitation of the interior and exterior of the building including ventilation and energy efficiency upgrades. Six new units will be added by renovating the under-utilized ground floor commercial space using the recently adopted state Accessory Dwelling Unit (ADU) laws. The financing of this project will result in preserving affordable housing for 80 low-income households and the addition of 6 new units of affordable housing in the City of Oakland for the next 55 years.

The City of Los Petaluma:

The City of Petaluma is a member of the CMFA and held a TEFRA hearing on September 18, 2023. The city is expected to receive approximately \$15,212 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
US Bank Tax-Exempt Loan:	\$ 25,175,831	\$ 8,579,000
LIH Tax Credit Equity:	\$ 0	\$ 19,330,917
LP Equity:	\$ 1,780,092	\$ 0
Deferred Developer Fee:	\$ 2,779,272	\$ 2,779,272
Deferred Costs:	\$ 2,272,994	\$ 0
Seller Carryback Loan:	\$ 2,878,952	\$ 2,878,952
Sponsor 50% Test Loan:	\$ 0	\$ 1,319,000
Net Income From Operations:	\$ 737,148	\$ 737,148
Petaluma HOME Loan:	\$ 5,384,493	\$ 5,384,493
Petaluma Housing Program:	\$ 5,713,474	\$ 5,713,474
Petaluma Community Development:	\$ 24,313	\$ 24,313
Neighborworks Loan:	\$ 3,000,000	\$ 3,000,000
GP Capital - Reserves:	\$ 214,228	\$ 214,228
Total Sources:	\$ 49,960,797	\$ 49,960,797

Uses of Funds:	
Land and Acquisition:	\$ 19,241,232
Rehabilitation Costs:	\$ 14,901,594
Construction Hard Cost Contingency:	\$ 2,235,239
Soft Cost Contingency:	\$ 541,986
Relocation:	\$ 188,604
Architectural / Engineering:	\$ 3,066,000
Const. Interest, Perm. Financing:	\$ 3,920,852

Legal Fees:	\$ 60,000
Reserves:	\$ 457,325
Other Costs*:	\$ 568,693
Developer Fee:	\$ 4,779,272
Total Uses:	\$ 49,960,797

Terms of Transaction:

Amount:	\$39,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 86 households will be able to enjoy high quality, independent, affordable housing in the City of Petaluma for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 21% (18 units) restricted to 30% or less of area median income households; and
 38% (33 units) restricted to 40% or less of area median income households; and
 41% (35 units) restricted to 60% or less of area median income households.
 Unit Mix: 1-, 2-, and 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, a Professional Corporation
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 \$39,000,000 for the Downtown River Apartments affordable housing facility located in the City of Petaluma, Sonoma 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 MONARCH APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant: Community Housing Opportunities Corporation

Action: Final Resolution

Amount: \$4,500,000

Purpose: Finance the Development of Affordable Multi-Family Rental Housing in the City of Palm Springs, Riverside County, California

Activity: Affordable Housing

Meeting: October 13, 2023

Amending Final Resolution:

The Board of the CMFA previously approved a Final Resolution on September 17, 2021. The project's construction costs have significantly increased since issuance and thus needs additional bond allocation to meet the 50% test. The project has been awarded two supplemental Bond Allocations by CDLAC totaling \$2,938,129. The Borrower has since been approved for another supplemental allocation. These allocations are needed so the project can meet its 50% test.

Background:

The Community Housing Opportunities Corporation ("CHOC") exists to empower families through the increase of available affordable housing, substantially improving the quality of life for very low to moderate income households. This is achieved through the development of high quality, affordable, and environmentally sensitive housing; advocating for affordable housing programs; the efficient leveraging of all corporate resources; and the continuing, shared dialogue between CHOC residents, staff and board members.

Established in 1984 as a non-profit producer and advocate of affordable housing in Davis, California, CHOC empowers families through the creation of high-quality, affordable and sustainable communities. CHOC was initially engaged to build 515 of 1800 units of inclusionary housing adopted by the City of Davis during the 1980's.

The Project:

The Monarch Apartment Homes is a new construction project located in Palm Springs on a 3.62-acre site. The project consists of 59 restricted rental units and one (1) unrestricted manager unit. The project will have 28 one-bedroom units, 16 two-bedroom units and 16 three-bedroom units. There are a total of eleven residential buildings and one community building, all one or two stories. The exterior building construction foundations will be slab on grade with exterior wood, metal, stucco and glass finishes to match the Mid-Century modern design. Common area amenities include a community room, laundry room, water play area, dog park, parking areas, recreation areas, community building, leasing office, and the laundry rooms. Each unit will have patio/balconies, blinds, carpet/vinyl flooring, granite countertops, coat closets, central air conditioning, walk-in closets, handrails, and ceiling fans. Appliances will include a refrigerator, oven, and garbage disposal. The construction is expected to begin November 2023 and be completed in April 2023. This financing will create 59 units of affordable housing for low-income households in the City of Palm Springs for the next 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and held a TEFRA hearing on May 27, 2021. The city is expected to receive approximately \$1,836 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	\$ 15,176,717	\$ 5,031,000
Sup Tax-Exempt Bond Proceeds	\$ 2,938,129	\$ 0
Taxable Bond Proceeds	\$ 5,497,884	\$ 0
LIH Tax Credit Equity	\$ 1,868,226	\$ 18,532,260
Deferred Developer Fee	\$ 0	\$ 1,593,700
GP Equity	\$ 0	\$ 528,300
City of Palm Springs	\$ 1,800,000	\$ 1,800,000
City of Palm Springs – Land Loan	\$ 840,000	\$ 840,000
Riverside County HOME Funds	\$ 500,000	\$ 500,000
Total Sources:	\$ 28,620,956	28,825,260

Uses of Funds:	
Land and Acquisition	\$ 1,512,604
Construction Costs	\$ 19,313,460
Construction Hard Cost Contingency	\$ 997,589
Soft Cost Contingency	\$ 202,480
Architectural / Engineering	\$ 1,001,174
Const. Interest, Perm. Financing	\$ 1,636,190
Legal Fees	\$ 25,000
Reserves	\$ 164,532
Other Costs	\$ 450,231
Developer Fee	\$ 3,522,000
Total Uses:	\$ 28,825,260

Terms of Transaction:

Amount:	\$4,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2023

Public Benefit:

A total of 59 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Springs for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (15 units) restricted to 30% or less of area median income households; and
24% (14 units) restricted to 50% or less of area median income households; and
51% (30 units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Private Placement Purchaser:	Flagstar Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Duane Morris LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$4,500,000 for The Monarch Apartment Homes affordable housing facility located in the City of Palm Springs, Riverside County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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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SAN MARTIN DE PORRES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)

Action: Final Resolution

Amount: \$35,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the Unincorporated Community of Spring Valley, San Diego County, California

Activity: Affordable Housing

Meeting: October 13, 2023

Background:

MAAC has been in operation since 1965 and has served as the cornerstone of a brighter future to thousands in San Diego. For nearly 54 years, MAAC has provided an array of services in San Diego County, from basic services to systemic solutions based on five core pathways of service: Advocacy & Leadership Development, Economic Development, Education, Health & Well-being, and Affordable Housing. To date, MAAC has developed nearly 1,000 units of affordable housing throughout San Diego County. MAAC prides themselves in providing much needed affordable housing in San Diego County, but they are also aware that effective community serving programs are crucial to have on site. That is why they provide onsite resident service centers; STEP (Striving Towards Economic Prosperity) which encourages participants to achieve and sustain self-sufficiency by overcoming barriers to employment, increasing income, and promoting behaviors that lead to self-reliance. The common thread weaving their programs together is their collective work as an organization and as a community partner to offer the tools needed to achieve self-sufficiency.

MAAC provides life-changing services to over 35,000 individuals annually throughout San Diego County. Collaboration with community partners ensures MAAC remains on the forefront of the community's ever-changing needs, while strong relationships with funders foster strategic planning around emerging trends. In keeping with their mission of "maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in their communities," MAAC strives to eliminate social and economic barriers leading to increased self-reliance.

The Project:

San Martin de Porres Apartments is an existing project located in San Diego, CA on a 4.78 acre site. The project consists of 115 restricted rental units and 1 unrestricted manager's unit. The project has 56 two-bedroom units, 40 three-bedroom units, and 20 four-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of roofing, gutters, lighting, walkways, and stairwells upgrades. Key targets for ADA upgrades include but are not limited to kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. All water heaters, furnaces, and air conditioners will be inspected and serviced, repaired, or replaced as appropriate. Additional items may include sink, faucet and supply line replacements as needed replacement of the existing windows, installation exhaust fans in the bathrooms, and flooring replacements. Individual apartment units will be updated with new windows, humidistat controlled exhaust fans in the bathrooms, and flooring. The rehabilitation is expected to begin in November 2023 and be completed in November 2025.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on August 29, 2023. The County is expected to receive approximately \$12,683 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,797,393	\$ 10,724,601
Taxable Bond Proceeds:	\$ 160,810	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 12,336,883
Deferred Developer Fee:	\$ 1,700,561	\$ 1,700,561
Deferred Costs:	\$ 2,629,488	\$ 0
HCP:	\$ 2,467,377	\$ 0
Seller Note:	\$ 9,750,000	\$ 9,750,000
Net Income From Operations:	\$ 0	\$ 414,071
Accrued Interest:	\$ 1,218,750	\$ 1,218,750
Master Developer Loan:	\$ 0	\$ 4,660,000
Total Sources:	\$ 36,724,379	\$ 40,804,866

Uses of Funds:	
Land and Acquisition:	\$ 15,210,000
Rehabilitation Costs:	\$ 11,374,417
Construction Hard Cost Contingency:	\$ 1,127,442
Soft Cost Contingency:	\$ 297,905
Relocation:	\$ 1,764,800
Architectural / Engineering:	\$ 557,294
Const. Interest, Perm. Financing:	\$ 4,225,894
Legal Fees:	\$ 700,000
Reserves:	\$ 464,120
Other Costs*:	\$ 562,433
Developer Fee:	\$ 4,520,561
Total Uses:	\$ 40,804,866

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 115 households will be able to enjoy high quality, independent, affordable housing in the Community of Spring Valley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
90% (103 units) restricted to 40% or less of area median income households; and
10% (12 units) restricted to 50% or less of area median income households.
Unit Mix: 2-, 3- and 4- 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:	KMO Partners, LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	MirKa Investments LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the San Martin De Porres Apartments affordable housing facility located in the unincorporated community of Spring Valley, San Diego 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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80 SARATOGA AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$150,000,000

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

Activity: Affordable Housing

Meeting: October 13, 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 80 Saratoga Avenue Apartments is the proposed new construction of an affordable multifamily apartment project located on approximately 1.98 acres of land currently addressed as 80 Saratoga Avenue. The project site is located on the northern corner of the intersection of Saratoga Avenue and Keystone Avenue in the City of Santa Clara. The proposed development will be a 200-unit rental new construction project. With a mix of 71 studio units (approximately 421 sq. ft.), 21 one-bedroom units (approximately 666 sq. ft.), 54 two-bedroom units (approximately 769 sq. ft.), and 54 three-bedroom units (approximately 1,034 sq. ft.), 80 Saratoga Avenue Apartments will provide affordable housing for families earning up to 80% of the area median income (AMI) for Santa Clara County. The development will consist of one, six-story elevator-serviced residential building with five residential levels over a one-level podium parking structure. For the benefit and welfare of its

residents, the project will include an array of amenities including a 7,700 sq. ft. podium deck courtyard, 5,850 sq. ft. in 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 three-bedroom manager's units. This financing will create 198 units of affordable housing for the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and held a TEFRA hearing on September 12, 2023. The City is expected to receive approximately \$30,224 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:	\$ 75,000,000	\$ 44,500,000
Taxable Bond Proceeds:	\$ 39,000,000	\$ 0
LIH Tax Credit Equity:	\$ 8,809,104	\$ 84,568,639
Deferred Developer Fee:	\$ 12,000,000	\$ 7,500,000
Deferred Costs:	\$ 1,759,535	\$ 0
Tax-Exempt Recycled Bonds:	\$ <u>12,000,000</u>	\$ <u>12,000,000</u>
Total Sources:	\$ 148,568,639	\$ 148,568,639

Uses of Funds:	
Land and Acquisition:	\$ 16,268,352
Construction Costs:	\$ 92,169,213
Construction Hard Cost Contingency:	\$ 4,700,000
Soft Cost Contingency:	\$ 950,000
Architectural / Engineering:	\$ 1,490,000
Const. Interest, Perm. Financing:	\$ 11,011,200
Legal Fees:	\$ 100,000
Reserves:	\$ 1,759,535
Other Costs*:	\$ 8,120,339
Developer Fee:	\$ <u>12,000,000</u>
Total Uses:	\$ 148,568,639

Terms of Transaction:

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

Public Benefit:

A total of 198 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%
10% (20 units) restricted to 30% or less of area median income households; and
10% (20 units) restricted to 50% or less of area median income households; and
60% (119 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, a Professional Corporation
Borrower Counsel:	Katten Muchin Roseman, LLP
Borrower Consultant:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the 80 Saratoga Avenue Apartments affordable housing facility located in the City of Santa Clara, Santa Clara 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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OLEANDER COMMUNITY HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$10,00,000

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

Activity: Affordable Housing

Meeting: October 13, 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:

Oleander Community Housing will be a newly constructed residential community that will provide permanent supportive housing to homeless individuals and/or families. Residents will have access to onsite supportive services provided by several service providers and contracted support staff including: case management, peer support activities, mental health care, substance abuse services, benefits counseling and advocacy, and basic housing retention skills. The project will consist of one (1) three-story elevator-serviced residential building. Various amenities will be provided at Oleander Community Housing for the benefit and welfare of its residents. Common space and community areas total approximately 2,900 SF, complete with a large community room and kitchen. Within this same space there will be two case management offices in which individualized supportive services will be provided to the residents with the intent of helping them restore their lives.

The proposed development will be a 38-unit rental new construction project. With a mix of 21 studio units (approximately 442 SF), 16 one-bedroom units (approximately 607 SF), and 1 two-bedroom unit (approximately 800 SF), Oleander Community Housing will provide affordable housing for special needs individuals earning up to 30% of the Area Median Income (AMI) for Butte County. All Low-Income Units will also have Project-Based Section 8 Rental Assistance. Oleander Community Housing will address the need for an increased supply of affordable housing and housing that is specifically designed to combat long term homelessness of the mentally ill through a low-barrier, and a Housing First model that offers comprehensive supportive services to promote stable, independent living. This financing will create 37 units of affordable housing for 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 \$4,875 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
California Bank & Trust:	\$ 7,800,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 6,601,169
City of Chico:	\$ 4,381,926	\$ 6,031,626
Pacific West Communities, Inc.:	\$ 1,783,273	\$ 0
Chico PSH Pacific Associates:	\$ 1,485,285	\$ 0
Boston Financial:	\$ 654,309	\$ 0
HCD:	\$ 0	\$ 3,471,998
Total Sources:	\$ 16,104,793	\$ 16,104,793

Uses of Funds:	
Land and Acquisition:	\$ 725,000
Construction Costs:	\$ 8,962,059
Construction Hard Cost Contingency:	\$ 500,000
Soft Cost Contingency:	\$ 200,000
Architectural / Engineering:	\$ 485,000
Const. Interest, Perm. Financing:	\$ 834,000
Legal Fees:	\$ 60,000
Reserves:	\$ 1,485,285
Other Costs*:	\$ 1,070,176
Developer Fee:	\$ 1,783,273
Total Uses:	\$ 16,104,793

Terms of Transaction:

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

Public Benefit:

A total of 37 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%
100% (37 units) restricted to 30% or less of area median income households.
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Oleander Community Housing 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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WARNER CENTER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Meta Development, LLC

Action: Final Resolution

Amount: \$85,000,000

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

Activity: Affordable Housing

Meeting: October 13, 2023

Background:

The Meta team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta's projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders' 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta's Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

The Project:

Warner Center Phase I is the proposed new construction of 173 units, including 91 restricted rental units, 80 market rate units, and 2 unrestricted manager's units. The development is comprised of five residential stories over two levels of podium parking at grade. The development will feature 40 studio units, 41 one-bedroom units, 46 two-bedroom units, and 46 three-bedroom units. The

restricted units will be set aside for individuals and families earning between 30% AMI and 70% AMI. Onsite amenities will include onsite property management and service provider office spaces, community room, children's play area, outdoor courtyard, and bicycle storage. Services will include instructor-led adult education, health and wellness, and skill building classes. This financing will create 91 units of affordable housing for low-income households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and is scheduled to hold a TEFRA hearing on October 13, 2023. The city is expected to receive approximately \$23,917 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:	\$ 51,600,000	\$ 29,628,364
Taxable Bond Proceeds:	\$ 22,200,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 62,753,088
Deferred Developer Fee:	\$ 9,737,058	\$ 8,153,790
Deferred Costs:	\$ 722,875	\$ 0
Tax Credit Equity - Federal:	\$ 4,026,181	\$ 0
Tax Credit Equity - State:	\$ 2,249,128	\$ 0
Re-issued Bonds:	\$ 10,000,000	\$ 0
Total Sources:	\$ 100,535,242	\$ 100,535,242

Uses of Funds:	
Land and Acquisition:	\$ 11,230,300
Construction Costs:	\$ 54,309,094
Construction Hard Cost Contingency:	\$ 2,714,705
Soft Cost Contingency:	\$ 1,050,000
Architectural / Engineering:	\$ 2,564,415
Const. Interest, Perm. Financing:	\$ 11,826,872
Legal Fees:	\$ 395,000
Reserves:	\$ 722,875
Other Costs*:	\$ 4,743,584
Developer Fee:	\$ 10,978,397
Total Uses:	\$ 100,535,242

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 91 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: 53%
21% (36 units) restricted to 30% or less of area median income households; and
1% (1 unit) restricted to 50% or less of area median income households; and
31% (54 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Buchalter
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$85,000,000 for the Warner Center 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.

**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.



WOODLAKE FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Daylight Community Development

Action: Final Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: October 13, 2023

Background:

Daylight Community Development (“Daylight”) was started when three business school students met with a common desire to help solve the homelessness crisis in California. They all had an interest in new legislation around homelessness and came together to form a business plan that made sense with a large focus on modular construction techniques. From this, Daylight Community Development was born.

Daylight Community Development is a for-profit real estate development company working to end homelessness in Los Angeles. Daylight uses innovative construction techniques and financing strategies and new zoning policies to build homeless housing in a more cost -effective manner.

Daylight has successfully created meaningful partnerships in the development of affordable housing. Daylight has been able to bring non-profit and for-profit firms together to maximize collective social impact in Permanent Supportive Housing development.

The organization was founded by experienced operators in the retail and multi-family development, affordable housing development, non-profit, consulting, investment banking, private equity and venture capital industries.

The Project:

The Woodlake Family Apartments, formerly known as 23036 Ventura Apartments, is a new construction project located in Los Angeles on a 0.84-acre site. The project consists of 50 restricted rental units, 49 market rate units, and 1 unrestricted manager's unit. The project will have 2 Studio units, 44 one-bedroom units, 28 two-bedroom units, and 26 three-bedroom units. The building will consist of 5 stories of Type III-A construction over 3 stories of Type I-A construction at grade. Common amenities include laundry room, learning center, community room, bicycle parking and supportive services spaces. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal and air conditioning. The construction is expected to begin November 2023 and be completed in December 2025. This financing will create 72 units of quality affordable housing in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 26, 2023. The city is expected to receive approximately \$19,333 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:	\$ 40,000,000	\$ 16,425,000
Taxable Bond Proceeds:	\$ 12,000,000	\$ 0
Tax-Exempt Recycled Bonds:	\$ 7,000,000	\$ 0
LIH Tax Credit Equity:	\$ 7,499,608	\$ 49,997,384
Deferred Developer Fee:	\$ 7,482,215	\$ 8,307,216
Deferred Costs:	\$ <u>747,777</u>	\$ <u>0</u>
Total Sources:	\$ 74,729,600	\$ 74,729,600

Uses of Funds:	
Land and Acquisition:	\$ 7,550,000
Construction Costs:	\$ 42,793,268
Construction Hard Cost Contingency:	\$ 3,134,495
Soft Cost Contingency:	\$ 465,001
Architectural / Engineering:	\$ 1,751,600
Const. Interest, Perm. Financing:	\$ 7,563,000
Legal Fees:	\$ 590,800
Reserves:	\$ 592,012
Other Costs*:	\$ 1,686,000
Developer Fee:	\$ <u>8,603,424</u>
Total Uses:	\$ 74,729,600

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2023

Public Benefit:

A total of 72 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: 73%
26% (25 units) restricted to 30% or less of area median income households; and
47% (47 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, and 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:	Robinson & Cole LLP
Borrower Counsel:	Sabelhaus & Strain LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Woodlake Family 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.

**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.



AMERICAN MUSICAL AND DRAMATIC ACADEMY SUMMARY AND RECOMMENDATIONS

Applicant: AMDA, Inc.

Action: Final Resolution

Amount: \$42,000,000

Purpose: Finance Educational Facilities Located in the City of Los Angeles, Los Angeles County, California

Activity: Education

Meeting: October 13, 2023

Background:

AMDA, Inc. (“AMDA”) first opened in New York City in 1964 as The American Musical and Dramatic Academy. Over the subsequent years David Martin, as Artistic Director, and Jan Martin, as Chief Executive Officer and President, brought AMDA to national prominence as one of the nation’s premier performing arts institution. Under their leadership, AMDA has grown exponentially in both size and scope – developing innovative programs of study while achieving national accreditation with the National Association of Schools of Theatre (“NAST”) in 1984 and regional accreditation with the WASC Senior College and University Commission (“WSCUC”) in 2022.

In 2003, AMDA opened its Los Angeles campus in the center of Hollywood as AMDA College of the Performing Arts, fulfilling the Martins’ long-term vision for the school to be rooted in the two entertainment capitals of the world. The Los Angeles campus now offers two graduate programs, four Bachelor of Fine Arts programs, one Bachelor of Arts program, and four Associates of Occupational Studies (“AOS”) programs. The New York campus offers four Certificate programs. The concept and vision of AMDA was created by dynamic artists and educators at the forefront of their fields in Broadway, Shakespeare, Hollywood film, world-renowned dance, playwriting and academia. This group of distinguished and successful artists shared a unique philosophy: that the training of any performing artist – whether it be of an actor, a singer, or a dancer – benefits greatly by including core classes in voice, speech, movement, dance, and acting. Recognizing the value that this concept of “cross-training” would have to each individual performing artist, the AMDA curriculum was born. This was an original, non-traditional approach; in 1964, the year of AMDA’s

founding, no other performing arts school or program offered an immersive, multi-disciplinary style of AOS or Certificate study.

One of the Martins' long-term visions for AMDA was to have two vital campuses in the capitals of the entertainment industry – one in the middle of Manhattan and the other in the heart of Hollywood. One of AMDA's exclusive opportunities for its more than 1,400 full-time students is the Artist's Laboratory, which provides the opportunity to create and perform original content for stage, media, and film in a faculty-mentored setting. Another unique program created by AMDA is the BFA in Dance Theatre, which is the only program in the country focusing on a combination of theatre dance and dance for film and television.

Over the past 50 years, AMDA has continued to lead the education community with creative and innovative programs for emerging performing artists. AMDA's Degree Programs and AOS or Certificate Programs support, teach and guide artists focused in all areas of the performing arts, including actors, singers, dancers, content creators, writers and producers. Today, AMDA remains at the cutting edge of performing arts higher education and is one of the premier performing arts institutions in the world.

The Project:

The Bond proceeds will be used to finance and refinance (a) an advance loan payment to be made by the Borrower pursuant to the Loan Agreement, dated as of December 1, 2015 (the "Prior Loan Agreement"), by and between the CMFA and the AMDA (the "Borrower"), in an amount sufficient to redeem all of the outstanding California Municipal Finance Authority Revenue Bonds (AMDA, Inc. Project), Series 2015, certain of the proceeds of which were used by the CMFA to make the loan to the Borrower pursuant to the Prior Loan Agreement, (b) the portion of the loan to the Borrower from TD Bank, N.A., the proceeds of which were used by the Borrower to finance or refinance certain capital improvements to the college facilities of the Borrower and certain working capital costs of the Borrower, and (c) certain capital improvements to the college facilities of the Borrower (collectively, the "Project").

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on October 6, 2023. The City of Los Angeles is expected to receive approximately \$10,397 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 30,195,000
Taxable Bonds:	<u>\$ 2,190,000</u>
Total Sources:	\$ 32,385,000

Uses of Funds:

Rehabilitation:	\$ 5,000,000
Refinancing of Existing Debt:	\$ 23,093,016
Debt Service Reserve Fund:	\$ 3,452,219

Cost of Issuance:	\$ 839,765
Total Uses:	\$ 32,385,000

Terms of Transaction:

Amount:	\$42,000,000
Maturity:	30 years
Collateral:	Deed of Trust on properties and Gross Revenue Pledge
Bond Offering:	Limited Offering
Rating:	Not Rated
Estimated Closing:	October 2023

Public Benefit:

The Project will allow AMDA to continue to run and support its business and meet its financial objectives. This will benefit the public by allowing AMDA to continue to offer its performing arts programs to the local community and individuals across the country. In addition, this will also allow AMDA to maintain its programs and educational offerings which result in the maintenance of existing full and part-time jobs and future workforce stability.

Finance Team:

Underwriter:	D.A. Davidson & Co.
Bond Purchaser:	Preston Hollow Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Purchaser Counsel:	Wollmuth Maher & Deutsch LLP
Underwriter Counsel:	Nixon Peabody LLP
Borrower Counsel:	Locke Lord LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$42,000,000 to finance the American Musical and Dramatic Academy located in the City of Los Angeles, Los Angeles County, California.

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



WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: Waste Management, Inc.

Action: Final Resolution

Amount: \$50,000,000

Purpose: Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.

Activity: Pollution Control

Meeting: October 13, 2023

Plan of Finance:

The CMFA previously approved a plan of finance on September 11, 2020, for Waste Management. Waste Management issued \$150,000,000. Waste Management intends to issue an additional \$50,000,000 for projects that have been previously approved and outlined below.

Original Staff Report

Background:

Waste Management, Inc., a Delaware corporation (“WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, WM, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. WM’s subsidiaries partner with the residential, commercial, industrial and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy.

The Project:

The Project consists of financing solid waste disposal and recycling facilities, as follows: (a) improvements to existing landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (iii) site improvements, (iv) acquisition of equipment to be used at the landfill facilities, and (v) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and to place them into service and (b) an existing collection (hauling) and transfer station facility, including (i) construction of new buildings, (ii) acquisition of solid waste and recycling sorting and processing equipment, (iii) site improvements, and (iv) acquisition of other equipment and assets (including, but not limited to, land) necessary to support the foregoing improvements and place them into service.

Business Unit	Facility Type	Street Address	City	County	State	Zip Code	TRS EQP/BLDG IMPR	Landfill Cell Construction	Landfill Common Site Costs-Airspace	Landfill Common Site Costs-Env	Landfill Excavation	TOTAL CAPEX
Sun Valley Recycling Park	MRF/TS	9227 TUJUNGA AVE	SUN VALLEY	Los Angeles	CA	91352-1542	55,175,750	-	-	-	-	55,175,750
Azusa Landfill	Landfill	1211 W GLADSTONE ST	AZUSA	Los Angeles	CA	91702-5142	-	-	93,090	148,449	-	241,538
Kirby Canyon Landfill	Landfill	910 Coyote Creek Golf Drive	Morgan Hill	Santa Clara	CA	95037-9052	-	8,263,137	73,500	1,189,032	1,978,135	11,503,804
Palmdale Landfill	Landfill	1200 W CITY RANCH RD	PALMDALE	Los Angeles	CA	93551-4456	-	548,635	49,003	78,905	-	676,544
McKittrick Waste Landfill	Landfill	56533 HIGHWAY 58	MC KITTRICK	Kern	CA	93251-9729	-	-	413,117	-	-	413,117
Redwood Landfill	Landfill	8950 REDWOOD HWY	NOVATO	Marin	CA	94945-1435	-	-	502,703	552,251	-	1,054,955
Anderson Landfill	Landfill	18703 CAMBRIDGE RD	ANDERSON	Shasta	CA	96007-9165	-	1,246,872	798,266	488,285	49,100	2,582,523
Guadalupe Rubbish Disposal Co	Landfill	15999 GUADALUPE MINES RD	SAN JOSE	Santa Clara	CA	95120-5022	-	122,144	132,734	882,888	-	1,137,767
Lancaster Landfill	Landfill	600 E AVENUE F	LANCASTER	Los Angeles	CA	93355-6412	-	-	893,103	296,555	-	1,189,658
WM of Central Valley (Kettleman Hill)	Landfill	35251 Old Skyline Road	Kettleman City	Kings	CA	93239-0000	-	85,265	454,833	-	-	540,098
Simi Valley Landfill	Landfill	2801 N MADERA RD	SIMI VALLEY	Ventura	CA	93065-6208	-	2,791,858	5,888,222	1,824,326	8,902,365	19,406,772
Altamont Landfill	Landfill	10840 ALTAMONT PASS RD	LIVERMORE	Alameda	CA	94551-9722	-	22,180,048	5,010,216	2,595,984	29,674,192	59,460,440
							55,175,750	35,237,960	14,308,788	8,056,674	40,603,792	153,382,964

Cities and Counties:

The projects are located in the Cities of Anderson, Azusa, Lancaster, Livermore, Kettleman City, McKittrick, Morgan Hill, Novato, Palmdale, San Jose, Simi Valley and Sun Valley and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Santa Clara, Shasta and Ventura, and other locations where WM has operations. The municipalities are members of the Authority and have all held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA's fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$	50,000,000
	Equity:		<u>1,500,000</u>
	Total Sources:	\$	51,500,000

Uses of Funds:	New Construction:	\$	50,000,000
	Cost of Issuance:		<u>1,500,000</u>
	Total Uses	\$	51,500,000

Terms of Transaction:

Amount:	\$50,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor's A-/A-2
Maturity:	October 2049
Collateral:	Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc.
Estimated Closing:	October 2023

Public Benefit:

WM's nationwide commitment to corporate sustainability initiatives are addressed in detail on the Company's web-site and may be viewed in the 2018 Sustainability Report available at <http://sustainability.wm.com/>. Public benefits stemming from the Project include:

Improved Air Quality

- Transfer Stations and Manufacturing Recycling Facilities ("MRFs") – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

Improved Water Quality

- The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

Improved Energy Efficiency

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

Finance Team:

Underwriter:	BofA Securities, Inc.
Underwriter Counsel:	Norton Rose Fulbright US LLP
Co-Bond Counsel:	Ballard Spahr LLP and Jones Hall, APLC
Borrower Counsel:	Locke Lord LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	The Bank of New York Mellon Trust Company, N.A
Rating Agency:	Standard & Poor's Rating Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$50,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located in one or more of the Cities or unincorporated communities of Anderson, Azusa, Lancaster, Livermore, Kettleman City, McKittrick, Morgan Hill Novato, Palmdale, Sacramento, San Leandro, San Jose, Simi Valley and Sun Valley and the Counties of Alameda, Kern, Kings, Los Angeles, Marin, Santa Clara, Sacramento, Shasta and Ventura, and other locations where Waste Management, Inc. and its affiliated have operations.

*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.



TWELVE BRIDGES VILLAGE 27 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Century Communities

Amount: \$12,500,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27) and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: October 13, 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. Century Communities (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27).

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

tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD includes approximately 20.92 acres, all of which are proposed for the development. The development is anticipated to yield 184 single family homes. Century Communities will develop the lots and build and sell the homes to individual homeowners. The project includes 6 different floor plans ranging in size from 1,706 sq. feet to 2,429 sq. feet.

The final map has been recorded for the CFD and grading for the project is complete. Major infrastructure is under construction and will be completed by December 2023. Finished lots will be available December 2023 and residential sales are expected to start in March 2024 with final sales in January 2026.

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 \$12,500,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Twelve Bridges Village 27 CFD will be pooled with other like-sized CFDs, and sold as a combined financing. Depending on development status, the Twelve Bridges Village 27 project will likely be included in pooled financing in 2024.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges, Village 27) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the

development of the property located in the CFD, including, but not limited to, those described below:

Authorized Facilities including Fees:

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, including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

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

City of Lincoln:

- Traffic Fee
- Sewer Fee
- Water Fee and Meter Fee
- Park Fee
- Community Services Fee
- Drainage Fee

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

- Sewer Connection Fee

Other Local Agencies:

- Placer County Capital Facility Fee
- Placer County Water Agency (PCWA) Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Western Placer Unified School District (WPUSD) Fee

Overlapping Liens:

Authorized facilities include pay-off of overlapping liens, including but not limited to:

- City of Lincoln AD 95-1
- CFD No. 1 of Western Placer Unified School District

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$12,500,000.



SUMMERWIND COMMONS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Calimesa 2 Holding, LLC

Amount: \$6,510,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-14 (City of Calimesa – Summerwind Commons) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 13, 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 Calimesa (the “City”) is a member of the CMFA and a participant in BOLD. Calimesa 2 Holding, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on August 4, 2023, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on October 13, 2023 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On 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 No. 2023-14 (City of Calimesa – Summerwind Commons), 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. 2023-14 (City of Calimesa – Summerwind Commons).

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. 2023-14 (City of Calimesa – Summerwind Commons).

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. 2023-14 (City of Calimesa – Summerwind Commons) (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 Riverside 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. 2023-14 (City of Calimesa – Summerwind Commons) (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 October 13, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD will include approximately 24.68 developable acres and is planned to include 168 single family residential homes ranging from 2,500 to 5,000 square feet. The developer will be developing the lots and then selling them to merchant builders.

The developer is currently in discussions with merchant builders to purchase the lots, with the goal of having all lots sold by the end of the year. Land use and entitlement planning is currently underway and anticipated to be approved by August 2023. The final map is expected to be recorded Q3 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 \$6,510,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023, subject to further resolution and approval. The Summerwind Commons CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Summerwind Commons project will be pooled with other districts in 2024 or 2025.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2023-14 (City of Calimesa – Summerwind Commons) (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 (Mello-Roos Act) that are financed in whole or in part by development impact fees levied in connection with development of the property, whether by the City of Calimesa (City), the County of Riverside (County), the Western Riverside Council of Governments, or any other local agency. By way of example and not limitation, authorized facilities include facilities to be constructed using the following fees levied by the City:

- City Development Impact Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$6,510,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



SILVERWOOD IMPROVEMENT AREA COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Silverwood Development Phase I LLC/DMB Development

Amount: \$2,000,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: October 13, 2023

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Hesperia (the “City”) is a member of the CMFA and a participant in BOLD. Silverwood Development Phase I LLC/DMB Development (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on August 25, 2023, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on October 13, 2023 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, The CMFA needs to form a community facilities district. On 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 No. 2023-11 (City of Hesperia – Silverwood Improvement Area

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

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of 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. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1).

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. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

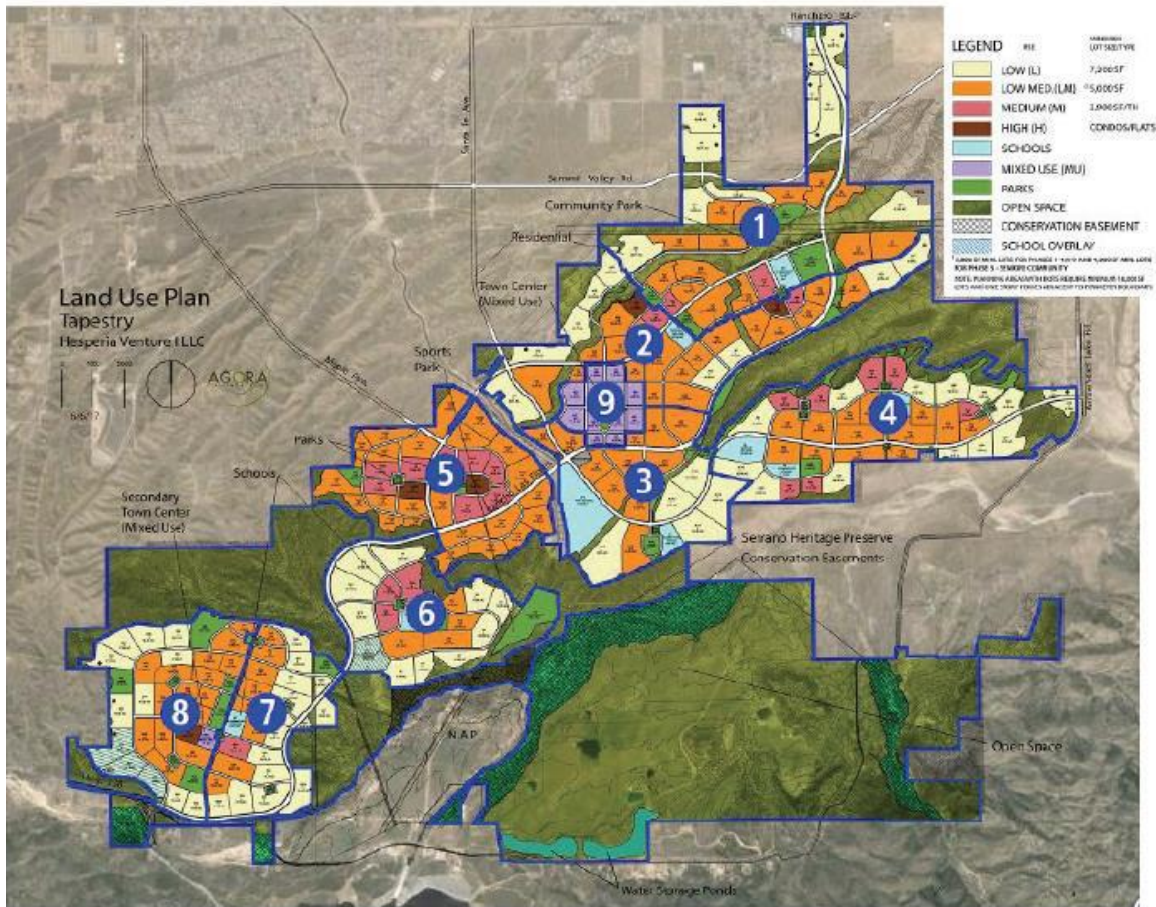
The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for San Bernardino County. A resolution meeting the requirements of the Act is presented 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. 2023-11 (City of Hesperia – Silverwood Improvement Area No. 1) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on October 13, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

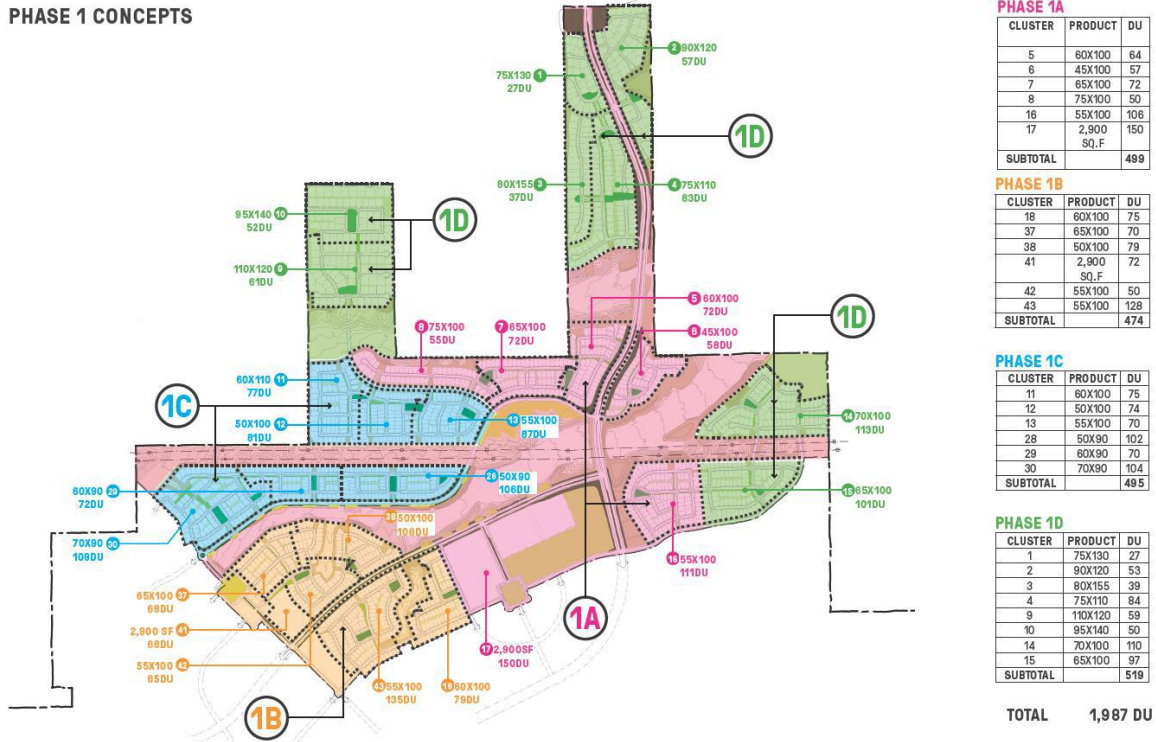
Specific Plan Details | Land Use Map with Phase Boundaries



The proposed CFD is a component of a much larger Master Planned Community in the City of Hesperia known as Silverwood. The entire project includes more than 9,000 acres and is planned for more than 15,000 homes, plus commercial uses, school, parks and open space.

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

SILVERWOOD BUILDER TRACTS PHASE 1 CONCEPTS



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

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

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2023, subject to further resolution and approval. The Silverwood CFD is a large district that may issue more than one series of bonds over time. As a result, it will not be pooled with other financings but instead will have bonds issued over time, on a standalone basis. Depending on development status, the first improvement area may issue bonds as early as Spring 2024.

Authorized Facilities:

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

Authorized Facilities including Fees:

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

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

City of Hesperia Fees:

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

Hesperia Water District Fees:

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

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

Authorized Services:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$2,000,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

Schedule of Fees			
Type of Project	Issuance/Closing Fees		Annual Fee ⁽⁴⁾
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing ^{(1) (2)}	18.75 bps	\$37,500 + 5 bps	5 bps
Nonprofit Corporations ^{(1) (2)}	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects ^{(1) (2)}	25 bps	\$50,000 + 10 bps	5 bps
Manufacturing and Other ^{(1) (2)}	25 bps	\$50,000 + 10 bps	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships Requiring Ownership Through a CMFA Affiliate	50 bps	25 bps	15 bps
BOLD Program/Community Facilities District (CFD) ⁽⁶⁾	1%	1%	10 bps
Charitable Affordable Housing	\$600 per unit ⁽³⁾		\$150 per unit ⁽³⁾

Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Closing fees for Charitable Affordable Housing (CAH) transactions will be \$600 per unit, with a minimum closing fee of \$10,000. Annual fees for CAH transactions will be \$150 per unit, with a minimum annual fee of \$4,000.
- 4) Annual fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 and CFD annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$4,000 per year. (A \$1,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Maximum annual fee for stand alone CFD's is \$25,000. Minimum annual fee for all CFD's is \$1,000. Minimum annual fee for all other transactions is \$500.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted.
- 6) CFD requires an upfront deposit.
- 7) A \$10,000 fee will be charged for Recycled Bonds at preservation.
- 8) In addition to the above, the Applicant will be responsible for all costs of issuance.



Schedule of Fees			
Type of Project	Issuance/ <u>Closing</u> Fees		Annual Fee ⁽⁴⁾
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing ^{(1) (2)}	18.75 bps	\$37,500 + 5 bps	5 bps
Nonprofit Corporations ^{(1) (2)}	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects ^{(1) (2)}	25 bps	\$50,000 + 10 bps	5 bps
Manufacturing and Other ^{(1) (2)}	25 bps	\$50,000 + 10 bps	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships Requiring Ownership Through a CMFA Affiliate	50 bps	25 bps	15 bps
<u>BOLD Program</u> /Community Facilities District (CFD) ⁽⁶⁾	1%	1%	10 bps
<u>Charitable Affordable Housing</u>	\$600 per unit ⁽³⁾		\$150 per unit ⁽³⁾

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Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Closing fees for Charitable Affordable Housing (CAH) transactions will be \$600 per unit, with a minimum closing fee of \$10,000. Annual fees for CAH transactions will be \$150 per unit, with a minimum annual fee of \$4,000.
- 4) Annual Fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$4,000 per year. (a \$1,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Maximum annual fee for stand alone CFD's is \$25,000. Minimum Annual Fee for all other transactions will be \$500.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted.
- 6) CFD requires an upfront deposit.
- 7) A \$10,000 fee will be charged for Recycled Bonds at preservation. An application fee of \$2,500 is required for each transaction and should be included when an application is submitted. The application fee is applied to the issuance fee at closing.
- 6) In addition to the above, the Applicant will be responsible for all costs of issuance.

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10/13/202308/26/2022



APPROVE EXCEPTION TO CMFA EXPENSE REIMBURSEMENT POLICY

Subject: Approve Exception to CMFA Expense Reimbursement
Policy

Meeting: October 13, 2023

Background:

The CMFA Expense Reimbursement Policy was adopted by the Board on September 15, 2017. The policy states expenditures not included in the list of Authorized Expenses shall not be reimbursed without prior Board approval.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an amendment to the CMFA Expense Reimbursement Policy that allows for reasonable accommodations to meetings.



EXECUTIVE DIRECTOR SERVICES AGREEMENT SUMMARY AND RECOMMENDATIONS

Presenter: Ron Lee

Subject: Executive Director Services Agreement

Action: Renewal

Meeting: October 13, 2023

Background:

CMFA entered into its initial Executive Director contract on July 1, 2013, after a lengthy RFQ process. On July 1, 2014, CMFA entered into a renewal contract for a three (3) year term, which expired on July 1, 2017. On July 1, 2017, CMFA entered into a renewal contract for a three (3) year term, which expired on July 1, 2020. On July 16, 2021 the CMFA approved an evergreen feature. CMFA may terminate the contract “at will” and at any time.

The Executive Director is responsible for all expenses in carrying out the scope of his work, including office space, transportation and office supplies.

Requested Action:

Consider an increase to the Executive Director’s annual compensation.

Recommendation:

Jones Hall recommends that the CMFA Board of Directors approve an increase to the Executive Director annual compensation.

ORDINANCE NO. 23-14

AN ORDINANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY LEVYING SPECIAL TAXES WITHIN CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-13 (COUNTY OF YUBA – PLUMAS LAKE - LEAK)

WHEREAS, on August 4, 2023, this Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”), adopted Resolution No. 23-225 (the “Resolution of Intention”) related to the formation of California Municipal Finance Authority Community Facilities District No. 2023-13 (County of Yuba – Plumas Lake - Leak) (the “CFD”), pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et. seq.*, of the California Government Code (the “Act”), to finance the acquisition and construction of certain facilities;

WHEREAS, notice was published as required by the Act relative to the intention of this Board to form the CFD, to provide for certain facilities and to incur bonded indebtedness for the CFD;

WHEREAS, this Board has held noticed public hearings as required by the Act relative to (i) the determination to proceed with the formation of the CFD and the rate and method of apportionment of the special tax to be levied within the CFD to finance a portion of the costs of the facilities and (ii) the issuance of not to exceed \$12,300,000 of bonded indebtedness for the CFD (indebtedness subject to this limit shall not include refunding bonds described in Section 53362 of the Act, including any portion thereof which utilize savings to finance authorized facilities not previously financed by the CFD, as described in Section 53364.2 of the Act);

WHEREAS, at said hearing all persons desiring to be heard on all matters pertaining to the formation of the CFD and the levy of said special taxes were heard, substantial evidence was presented and considered by this Board and a full and fair hearing was held;

WHEREAS, subsequent to the hearing, this Board adopted Resolution No. 23-308 (the “Resolution of Formation”) forming the CFD, Resolution No. 23-309 (the “Resolution of Necessity”) determining necessity to incur bonded indebtedness for the CFD, and Resolution No. 23-310, calling an election for the CFD, which resolutions defined the public facilities to be financed by the CFD (the “Facilities”), established the CFD, authorized the levy of a special tax with the CFD, determined the necessity to incur bonded indebtedness in the CFD and called an election within the CFD on the propositions of incurring indebtedness, levying a special tax, and establishing an appropriations limit within the CFD; and

WHEREAS, on September 15, 2023, a special election was held within the CFD at which the eligible landowner-electors approved such propositions by the two-thirds vote required by the Act.

NOW, THEREFORE, THE BOARD OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DOES ORDAIN AS FOLLOWS:

Section 1. By the passage of this Ordinance this Board hereby authorizes and levies special taxes within the CFD pursuant to the Act, in accordance with the rate and method of apportionment of the Special Tax (the “Rate and Method”) set forth as an exhibit to the Resolution of Formation, which Resolution of Formation is by this reference incorporated herein. The special taxes are hereby authorized to be levied commencing in fiscal year 2024-25 and in each fiscal

year thereafter until payment in full of any bonds issued by the Authority for the CFD (the "Bonds") or such longer period provided in the Rate and Method, as contemplated by the Resolution of Formation and the Resolution of Necessity, and all costs of administering the CFD.

Section 2. The Executive Director of the Authority is hereby authorized and directed each fiscal year to determine or cause to be determined the specific special tax rate and amount to be levied for the next ensuing fiscal year for each parcel of real property within the CFD, in the manner and as provided in the Resolution of Formation.

Section 3. Except as provided in the Rate and Method, properties or entities of the State of California, federal or local governments shall be exempt from any levy of the special taxes unless specifically provided otherwise in the Rate and Method. In no event shall the special taxes be levied on any parcel within the CFD in excess of the maximum tax specified in the Resolution of Formation.

Section 4. All of the collections of the special tax shall be used as provided for in the Act and in the Resolution of Formation including, but not limited to, the payment of principal and interest on the Bonds, the replenishment of the reserve fund for the Bonds, the payment of the costs of the Facilities, as applicable according to the Rate and Method, the payment of the costs of the Authority in administering the CFD, and the costs of collecting and administering the special tax.

Section 5. The special taxes shall be collected in the same manner as ordinary *ad valorem* taxes are collected and shall have the same lien priority, and be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for *ad valorem* taxes; provided, however, that this Board may provide for other appropriate methods of collection by resolutions of this Board. In addition, the provisions of Section 53356.1 of the Act shall apply to delinquent special tax payments. The Executive Director of the Authority is hereby authorized and directed to provide all necessary information to the auditor/tax collector of the County of Yuba in order to effect proper billing and collection of the special tax, so that the special tax shall be included on the secured property tax roll of the County of Yuba for each fiscal year, as needed, until the Bonds are paid in full or such longer period of time provided in the Rate and Method.

Section 6. If for any reason any portion of this Ordinance is found to be invalid, or if the special tax is found inapplicable to any particular parcel within the CFD, by a court of competent jurisdiction, the balance of this Ordinance and the application of the special tax to the remaining parcels within the CFD shall not be affected.

Section 7. An Authorized Signatory shall sign this Ordinance and the Secretary shall cause the same to be published within 15 days after its passage at least once in a newspaper of general circulation published and circulated in the CFD.

Section 8. This Ordinance shall take effect 30 days from the date of final passage.

INTRODUCED by the California Municipal Finance Authority on September 15, 2023.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing ordinance was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Ordinance Levying Special Taxes - CMFA CFD No. 2023-13
(County of Yuba – Plumas Lake - Leak)]

RESOLUTION NO. 23-317

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR CATALYST IMPACT FUND, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Catalyst Impact Fund, a California Nonprofit Public Benefit Corporation, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, rehabilitation, improvement and equipping of a 168-unit multifamily rental housing development, to be located at 787 The Alameda, San José, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$100,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$100,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 23, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Modera the Alameda]

RESOLUTION NO. 23-318

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR C&C DEVELOPMENT CO., LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, C&C Development Co., LLC, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 65-unit multifamily rental housing development, to be located at 18597 & 18602 Altrudy Lane, Yorba Linda, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$30,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$30,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Altrudy Lane Seniors II]

RESOLUTION NO. 23-318

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR C&C DEVELOPMENT CO., LLC, OR AN AFFILIATE, AND RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, C&C Development Co., LLC, or entities related thereto (collectively, the "Borrower") has requested that the Authority consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition, construction, improvement and equipping of a 65-unit multifamily rental housing development, to be located at 18597 & 18602 Altrudy Lane, Yorba Linda, California (the "City"), and to be owned and/or operated by the Borrower (or an affiliate) (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Authority's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$30,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority (the "Board") as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Authority to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Authority and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Authority will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Authority reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds is \$30,000,000.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By _____
Authorized Signatory

[Inducement Resolution – Altrudy Lane Seniors II]

RESOLUTION NO. 23-319

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF REVENUE NOTES RELATED TO THE FINANCING OF THE DOWNTOWN RIVER APARTMENTS IN THE CITY OF PETALUMA, COUNTY OF SONOMA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue revenue bonds and notes and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the City of Petaluma (the "City") is a member of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the "Program") of issuing revenue bonds or notes of the Authority to finance the acquisition, construction, rehabilitation and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds or notes as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, Downtown River Two, L.P., a California limited partnership (the "Borrower"), has requested that the Authority execute and deliver the Notes (hereinafter defined) for the purpose of making a loan to the Borrower to finance the acquisition and rehabilitation of an 87-unit (including one manager's unit) affordable rental housing project located at 35 East Washington Street in the City, known as Downtown River Apartments (the "Project");

WHEREAS, there has been presented to the Authority the following documents relating to the Notes and the loan of the proceeds thereof to the Borrower:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the forms of Notes attached thereto, to be entered into by the Authority, U.S. Bank Trust Company, National Association (the "Fiscal Agent") and Bank of America, N.A. (the "Funding Lender");

(2) A proposed form of Project Loan Agreement (the "Project Loan Agreement") to be entered into by the Authority, the Fiscal Agent and the Borrower;

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by the Authority and the Borrower; and

(4) A proposed form of Assignment of Deed of Trust and Related Documents (the "Assignment") to be entered into by the Authority and the Fiscal Agent;

WHEREAS, on September 18, 2023, the City of Petaluma held a public hearing on the proposed issuance of the Notes, as required under the Internal Revenue Code of 1986 (the "Code"), following published notice of such hearing, and thereafter the City Council of the City of Petaluma, as the "applicable elected representative" of the City of Petaluma, approved by resolution, the issuance of the Notes;

WHEREAS, on May 10, 2023, the California Debt Limit Allocation Committee adopted its Resolution No. 23-144, authorizing the Authority to use a portion of its carryforward private activity bond volume cap in the amount of \$25,175,831 for the purpose of issuing the tax-exempt portion of the Notes for the Project (together with any supplemental allocation of private activity bond volume cap for the Project, the "Allocation"); and

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the Authority's execution and delivery of the Notes and the implementation of the Program as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the execution and delivery of (i) the California Municipal Finance Authority Multifamily Housing Revenue Note (Downtown River Apartments) 2023 Series A-1 (the "Series A-1 Note") and (ii) the California Municipal Finance Authority Multifamily Housing Revenue Note (Downtown River Apartments) 2023 Series A-2 (Taxable) (the "Series A-2 Note" and, together with the Series A-1 Note, the "Notes") (including, if and to the extent necessary, one or more additional series or sub-series, including a taxable series or subseries, with appropriate modifications and series and sub-series designations as necessary), in the maximum aggregate principal amount of not to exceed \$39,000,000, is hereby authorized, provided that the Series A-1 Note, as the tax-exempt portion of the Notes, may not exceed the amount of the Allocation. Any member of the Board of Directors of the Authority, or the Executive Director of the Authority (each, an "Authorized Signatory"), each acting alone, is hereby authorized and directed to execute the Notes for and on behalf of the Authority by manual or facsimile signature, in the forms set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the "Authority Counsel"), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Notes shall not be more than 40 years from the date of issuance thereof. The Notes, when executed, shall be delivered to or upon the order of the Funding Lender. Notwithstanding anything herein to the contrary, the Notes may be issued in more than one additional series and in more than one additional tranche.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Project Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Project Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Assignment, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Assignment with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 7. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority in connection with its execution and delivery of the Notes. The fees and expenses of such firm for matters related to the Notes shall be payable solely from the proceeds of the Notes or contributions by the Borrower.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 9. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for the Funding Loan; (iii) curing any ambiguity, inconsistency or omission or supplement any defective provision of the Notes, the

Funding Loan Agreement, the Project Loan Agreement or the Regulatory Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the Notes; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Notes; and (vi) modifying or eliminating any book-entry registration system for the Notes; provided such amendments (1) are made pursuant to the terms of such documents, (2) are consistent with such documents, (3) do not require the consent of the holders of the Notes and (4) do not provide for any additional duties or costs with respect to the Authority.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

Authorized Signatory

[Authorizing Resolution - Downtown River Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Downtown River Two, L.P., a California limited partnership,
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(Downtown River Apartments)
2023 Series A-1**

and

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(Downtown River Apartments)
2023 Series A-2 (Taxable)**

4. Private Placement Lender or Bond Purchaser, Underwriter or x Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.12%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$725,516.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$35,550,315
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$7,748,517.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-320

A RESOLUTION AUTHORIZING THE INCURRENCE OF A SUPPLEMENTAL LOAN TO FINANCE THE ACQUISITION, CONSTRUCTION, DEVELOPMENT AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING FACILITY FOR MONARCH PS LP, A CALIFORNIA LIMITED PARTNERSHIP, AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "JPA Act"), a number of California cities, counties and special districts entered into a Joint Exercise of Powers Agreement dated as of January 1, 2004 (as amended from time to time pursuant to the provisions of the JPA Act, the "Agreement"), pursuant to which the California Municipal Finance Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement; and

WHEREAS, pursuant to the provisions of the JPA Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties; and

WHEREAS, Chapter 7 of Part 5 of Division 31 of the Health and Safety Code (the "Housing Revenue Bond Act" and, together with the JPA Act, the "Act") authorizes the issuance of revenue bonds or notes and the loan of proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low- and very low-income residing within the jurisdiction of one or more of the members of the Authority, and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the "Program") of issuing revenue bonds or notes of the Authority to finance the acquisition, construction and/or rehabilitation of multifamily rental housing and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Housing Revenue Bond Act; and

WHEREAS, the Authority previously incurred a loan evidenced by its California Municipal Finance Authority Limited Obligation Multifamily Housing Revenue Note (The Monarch Apartments) 2021 Series A-1 in the maximum principal amount of \$15,176,717 and California Municipal Finance Authority Limited Obligation Multifamily Housing Revenue Note (The Monarch Apartments) 2021 Series A-2 (Taxable) in the maximum principal amount of \$8,263,283 pursuant to Resolution No. 21-259, adopted on September 17, 2021, and a Funding Loan Agreement, dated as of October 1, 2021 (the "Funding Loan Agreement"), between the Authority and Flagstar Bank, FSB (the "Bank"), for the purpose of making a loan to Monarch PS LP, a California limited partnership (the "Borrower") pursuant to a Project Loan Agreement, dated as of October 1, 2021 (the "Project Loan Agreement"), between the Authority and Borrower, to finance the acquisition, construction, and development of a 60-unit multifamily rental housing facility to be located in the City of Palm Springs, California (the "City"), known as "The Monarch Apartment Homes" and owned and/or operated by the Borrower (the "Project");

WHEREAS, the Authority previously incurred a supplemental loan evidenced by its California Municipal Finance Authority Limited Obligation Multifamily Housing Revenue Note (The Monarch Apartments) 2023 Series A in the maximum principal amount of \$2,938,129 pursuant to Resolution No. 23-020, adopted on January 13, 2023, and an Amended and Restated Funding Loan Agreement, dated as of March 1, 2023, between the Authority and the Bank, for the purpose of making a supplemental loan to the Borrower pursuant to an Amended and Restated Project Loan Agreement, dated as of March 1, 2023, between the Authority and Borrower, to finance additional costs of the Project;

WHEREAS, the Borrower has requested that the Authority incur an additional supplemental loan (the "Funding Loan"), to be evidenced by a related tax-exempt note (the "Tax-Exempt Note") and taxable note (collectively with the Tax-Exempt Note, the "Notes"), for the purpose of making a loan to the Borrower to finance additional costs of the Project; and

WHEREAS, as permitted under the JPA Act and Housing Revenue Bond Act, the Authority has determined to incur the Funding Loan pursuant to a Second Amended and Restated Funding Loan Agreement (the "Second Amended and Restated Funding Loan Agreement"), proposed to be entered into between the Authority and Bank, and to make a loan to the Borrower (the "Project Loan") from the proceeds of the Funding Loan pursuant to Second Amended and Restated Project Loan Agreement (the "Second Amended and Restated Project Loan Agreement"), proposed to be entered into between the Authority and the Borrower, all for the purpose of financing a portion of the costs of the Project, with amounts due from the Authority to the Bank on the Funding Loan under the Second Amended and Restated Funding Loan Agreement to be payable solely from amounts paid by the Borrower on the Project Loan under the Second Amended and Restated Project Loan Agreement; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

(1) A proposed form of Second Amended and Restated Funding Loan Agreement and the proposed form of Notes attached thereto;

(2) A proposed form of Second Amended and Restated Project Loan Agreement;

(3) A proposed form of Second Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the "Second Amendment to Regulatory Agreement") to be entered into by and between the Authority and the Borrower with respect to the Project; and

(4) A proposed form of Assignment of Second Amendment to Construction and Permanent Loan Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Assignment Agreement") to be executed by the Authority; and

WHEREAS, the City Council of the City has by resolution approved the issuance of the Notes by the Authority following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 4 of the Agreement; and

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution on August 23, 2023, allocating \$1,290,215 of the State of California ceiling on private

activity bonds to the Authority (as the same may be amended or supplemented, the "Allocation") for the purpose of financing the Project; and

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the incurrence of the Funding Loan and the implementation of the Program as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the issuance of the Notes as provided herein.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the "Board"), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act, the Housing Revenue Bond Act and the Second Amended and Restated Funding Loan Agreement (as applicable), the Authority is hereby authorized to incur the Funding Loan and execute the Notes, in one or more series with appropriate modifications or series designations, in an aggregate principal amount not to exceed \$4,500,000; provided that the tax-exempt portion of the Notes may not exceed the amount of the Allocation. The Funding Loan shall be incurred and secured in accordance with the terms of and shall be in the form or forms set forth in the Second Amended and Restated Funding Loan Agreement, with such changes, deletions or insertions as may be approved by any member of the Board and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Funding Loan shall not be more than 45 years from the date of issuance thereof. The Notes shall be executed by the manual or facsimile signature of a member of the Board or the Executive Director of the Authority.

Section 3. The Second Amended and Restated Funding Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any member of the Board and the Executive Director of the Authority (each, an "Authorized Signatory" and collectively, the "Authorized Signatories") is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Second Amended and Restated Funding Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of prepayment and other terms of the Funding Loan shall be as provided in the Second Amended and Restated Funding Loan Agreement, as finally executed.

Section 4. The Second Amended and Restated Project Loan Agreement, the Second Amendment to Regulatory Agreement and the Assignment Agreement, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Second Amended and Restated Project Loan Agreement, the Second Amendment to Regulatory Agreement and the Assignment Agreement in substantially said forms, with such changes and

insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Tax Counsel to the Authority for the Notes. The fees and expenses of such firm for matters related to the Notes shall be payable solely from the proceeds of the Notes and/or contributions by the Borrower.

Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 7. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution, without further action of the Authority, for the purposes of: (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for any of the Notes; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provision of the Second Amended and Restated Funding Loan Agreement, the Second Amended and Restated Project Loan Agreement, the Second Amendment to Regulatory Agreement or the Assignment Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the Notes; (v) permitting the qualification of the Second Amended and Restated Funding Loan Agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (vi) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Tax-Exempt Note (or any applicable series thereof); (vii) modifying or eliminating the book-entry registration system for any of the Notes; or (viii) modifying the provisions relating to the maturity, the amortization, the redemption, the interest rate or the method of determining the interest rate of the Notes, and the corresponding provisions of the Second Amended and Restated Funding Loan Agreement, the Second Amended and Restated Project Loan Agreement or other agreements relating to the Notes; provided such amendments (1) are made pursuant to a written request of the Borrower (and, in the case of an amendment described in clause (viii), above, a written request of the owners of 100% of the principal amount of the Notes then outstanding), (2) are made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Notes which consent has not already been obtained, (5) in the case of an amendment described in clause (viii), above, will not result in a reissuance of the Tax-Exempt Note for federal income tax purposes, as evidenced by a letter from qualified bond counsel to the Authority, and (6) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority.

Section 8. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – The Monarch Apartment Homes – Second Supplemental Issuance]

RESOLUTION NO. 23-321

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF REVENUE NOTES RELATED TO THE FINANCING OF THE SAN MARTIN DE PORRES APARTMENTS PROJECT IN THE COUNTY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue revenue bonds and notes and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the County of San Diego (the "County") is a member of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the "Program") of issuing revenue bonds or notes of the Authority to finance the acquisition, construction, rehabilitation and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds or notes as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, San Martin 2020 LP, a California limited partnership (the "Borrower"), has requested that the Authority incur a loan (the "Funding Loan") and execute and deliver the Notes (hereinafter defined) for the purpose of making a loan to the Borrower to finance the acquisition, rehabilitation and improvement of a 116-unit (including one manager's unit) affordable multifamily rental housing project for low and very low income families to be located at 9119 Jamacha Road in the unincorporated community of Spring Valley located in San Diego County, California, to be known as San Martin de Porres Apartments (the "Project");

WHEREAS, there has been presented to the Authority the following documents relating to the Note and the loan of the proceeds thereof to the Borrower:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the forms of notes attached thereto (the "Notes"), to be entered into by the Authority and Citibank, N.A. (the "Funding Lender");

(2) A proposed form of Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into by the Authority and Borrower;

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by the Authority and Borrower;

(4) A proposed form of Contingency Draw-Down Agreement (the "Draw-Down Agreement") to be entered into by the Funding Lender and Borrower; and

(5) A proposed form of Funds Exchange Agreement (New Loan) (the "Funds Exchange Agreement"), to be entered into by the Authority and the Funding Lender in connection with recycled volume cap for the Notes;

WHEREAS, on August 29, 2023, the County held a public hearing on the proposed issuance of tax-exempt obligations for the Project, as required under the Internal Revenue Code of 1986, as amended (the "Code"), following published notice of such hearing, and thereafter, on the same date, the County Board of Supervisors, as the "applicable elected representative" of the County, approved the issuance of tax-exempt obligations;

WHEREAS, the California Debt Limit Allocation Committee ("CDLAC") adopted a resolution on May 10, 2023, authorizing the Authority to use \$18,797,393 of its 2022 State Ceiling on Qualified Private Activity Bonds (together with any supplemental allocation granted by CDLAC, the "Allocation Amount") for the Project;

WHEREAS, the Authority hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the Authority's execution and delivery of the Notes and the implementation of the Program as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the Authority is hereby authorized to incur the Funding Loan and execute and deliver the Notes, in one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in the maximum aggregate principal amount of not to exceed \$35,000,000; provided that the aggregate principal amount of any tax-exempt Note (a "Tax-Exempt Note") executed and delivered shall not exceed the Allocation Amount, plus any amount made available to the Project as recycled volume cap under Section 146(i)(6) of the Code of 1986. Any member of the Board of Directors of the Authority, or the Executive Director of the Authority (each, an "Authorized Signatory"), each acting alone, is hereby authorized and directed to execute the Notes for and on behalf of the Authority by manual or facsimile signature, in the form set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the "Authority Counsel"), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Notes shall not be more than 40 years from the date of issuance thereof.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Borrower Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Borrower Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Draw-Down Agreement, in the form presented to the Authority, is hereby approved, and the Authority hereby consents to the terms thereof, with such changes, additions or deletions as may be approved by Authority Counsel.

Section 7. The Funds Exchange Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Funds Exchange Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 8. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority in connection with its execution and delivery of the Notes. The fees and expenses of such firm for matters related to the Notes shall be payable solely from the proceeds of the Notes or contributions by the Borrower.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes are hereby approved, confirmed and ratified, and the proper officers and representatives of the Authority, including the Authorized Signatories and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Funding Loan, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Funding Loan or otherwise under the documents listed above.

Section 10. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered

pursuant to this Resolution, without further action of the Authority, for the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any bond insurer or liquidity facility; (ii) assigning or pledging additional security for the Funding Loan; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provision of the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement or the Funds Exchange Agreement; (iv) the addition or deletion of provisions relating to the remarketing of the Notes; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on any Tax-Exempt Note; or (vi) modifying or eliminating any book-entry registration system for the Note; provided such amendments (1) are made pursuant to the terms of such documents, (2) are consistent with such documents, (3) do not require the consent of the holders of the Note and (4) do not provide for any additional duties or costs with respect to the Authority.

Section 11. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of said Board held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – San Martin de Porres Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: San Martin 2020 LP, a California limited partnership,
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(San Martin de Porres Apartments) 2023 Series A-1**

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(San Martin de Porres Apartments) 2023 Series A-2 (Taxable)**

4. ☒ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.40%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$150,557.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$25,027,323
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$5,589,489.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-322

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE MULTIFAMILY HOUSING REVENUE NOTES AND BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF 80 SARATOGA AVENUE APARTMENTS, AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “JPA Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Municipal Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

WHEREAS, pursuant to the provisions of the JPA Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties;

WHEREAS, Chapter 7 of Part 5 of Division 31 of the Health and Safety Code (the “Housing Revenue Bond Act”) authorizes the issuance of revenue bonds and the loan of proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Members of the Authority, and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue bonds of the Authority to finance the acquisition, construction and/or rehabilitation of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Housing Revenue Bond Act;

WHEREAS, Santa Clara Pacific Associates, a California Limited Partnership (the “Borrower”) wishes to finance and/or refinance the acquisition, construction, improvement and equipping of a 200-unit multifamily rental housing development known or to be known as “80 Saratoga Avenue Apartments” (the “Project”) to be owned by the Borrower and located in Santa Clara, California (the “City”);

WHEREAS, the City is a member of the Authority and has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, on September 12, 2023, the City Council of the City (the “City Council”) held a public hearing on the proposed execution and delivery of the Obligations (as hereinafter defined), as required under the Internal Revenue Code of 1986, following published notice of such hearing, and thereafter, on September 12, 2023, the City Council, as the “applicable elected representative” of the County, approved by resolution the execution and delivery of the Obligations (as hereinafter defined) pursuant to Section 4 of the Joint Exercise of Powers Agreement Relating to the Authority;

WHEREAS, the California Debt Limit Allocation Committee adopted a resolution on May 10, 2023 authorizing the Authority to use \$75,000,000 of its available volume cap (the “Allocation Amount”) for the purpose of financing the Project;

WHEREAS, to preserve, “recycle,” and allocate to the Project additional private activity bond volume cap previously allocated to one or more qualified residential rental projects other than the Project, all in accordance with Internal Revenue Code Section 146(i)(6), the Authority has incurred or will incur taxable obligations on a short-term basis and exchange certain proceeds related thereto all as set forth in a Funds Exchange Agreement (Repayment) (the “Repayment Funds Exchange Agreement”) and a Funds Exchange Agreement (New Loan) (the “New Loan Funds Exchange Agreement,” and together with the Repayment Funds Exchange Agreement, the “Funds Exchange Agreements”);

WHEREAS, the Borrower has requested that the Authority execute and deliver its California Municipal Finance Authority Multifamily Housing Revenue Notes (80 Saratoga Avenue Apartments) 2023 Series A, in one or more series or subseries, which may be taxable or tax-exempt (the “Notes”), for the purpose of funding a loan to the Borrower to finance and/or refinance the Project;

WHEREAS, the Borrower has requested that the Authority issue and deliver its California Municipal Finance Authority Multifamily Housing Revenue Bonds (80 Saratoga Avenue Apartments) 2023 Series B-1 (the “Series B1 Bonds”) and its California Municipal Finance Authority Multifamily Housing Revenue Bonds (80 Saratoga Avenue Apartments) 2023 Series B-2, each in one or more series or subseries, which may be taxable or tax-exempt (the “Series B2 Bonds” and, together with the Series B1 Bonds, the “Subordinate Bonds” and the Subordinate Bonds together with the Notes, the “Obligations”), to Bonneville Affordable Housing Capital, LLC, a California limited liability company, or a related entity, for the purpose of funding two separate loans to the Borrower to finance and/or refinance the Project;

WHEREAS, the Notes will be executed and delivered to Bank of America, N.A. and Citibank, N.A. (the “Initial Funding Lenders”), as initial holders of the Notes and, following the construction phase of the Project (“Conversion”), are expected to be acquired by Citibank, N.A. (the “Permanent Phase Funding Lender”), subject to and in accordance with the terms of that certain Forward Purchase Agreement (the “Forward Purchase Agreement”) to be entered into among the Initial Funding Lenders, the Permanent Phase Funding Lender and the Borrower; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) The proposed forms of Funds Exchange Agreements;
- (2) A proposed form of Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Authority, Wilmington Trust, National Association, as fiscal agent (the “Wilmington Trust”), Bank of America, N.A, as administrative agent (the “Administrative Agent”), and the Initial Funding Lenders;
- (3) A proposed form of Borrower Loan Agreement (the “Borrower Loan Agreement”) to be entered into among the Authority, Wilmington Trust, the Administrative Agent and the Borrower;
- (4) A proposed form of Amended and Restated Funding Loan Agreement (the “Permanent Funding Loan Agreement”) to be entered into between the Authority and the Permanent Phase Funding Lender, which shall be attached to the Forward Purchase Agreement and entered into at Conversion;
- (5) A proposed form of Amended and Restated Borrower Loan Agreement (the “Permanent Borrower Loan Agreement”) to be entered into between the Authority and the Borrower, which shall be attached to the Forward Purchase Agreement and entered into at Conversion;
- (6) A proposed form of Indenture of Trust (the “B1 Indenture”) to be entered into between the Authority and Wilmington Trust, as trustee thereunder, relating to the Series B1 Bonds;
- (7) A proposed form of Financing Agreement (the “B1 Financing Agreement”) to be entered into among the Borrower, Wilmington Trust and the Authority, relating to the Series B1 Bonds;
- (8) A proposed form of Indenture of Trust (the “B2 Indenture”) to be entered into between the Authority and Wilmington Trust, as trustee thereunder, relating to the Series B2 Bonds;
- (9) A proposed form of Financing Agreement (the “B2 Financing Agreement”) to be entered into among the Borrower, Wilmington Trust and the Authority, relating to the Series B2 Bonds; and
- (10) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Borrower and Wilmington Trust; .

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”) as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act, the Housing Revenue Bond Act and the Funding Loan Agreement, the execution and delivery of the Notes in one or more series is hereby authorized. The Notes shall be designated as “California Municipal Finance Authority Multifamily Housing Revenue Note (80 Saratoga Avenue Apartments) 2023 Series A” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary. Pursuant to the Act, the B1 Indenture and B2 Indenture, as applicable, the Authority is hereby authorized to execute and deliver its Subordinate Bonds designated as the “California Municipal Finance Authority Subordinate Multifamily Housing Revenue Bonds (80 Saratoga Avenue Apartments) 2023 Series B-1” and “California Municipal Finance Authority Subordinate Multifamily Housing Revenue Bonds (80 Saratoga Avenue Apartments) 2023 Series B-2,” including, if and to the extent necessary, one or more series or sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary. The Obligations shall be issued, executed and delivered in an aggregate principal amount not to exceed \$150,000,000; provided that the aggregate principal amount of any tax-exempt Obligations delivered shall not exceed the Allocation Amount plus any additional amount made available to the Project as set forth in a New Loan Funds Exchange Agreement. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”), each acting alone, is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Obligations by manual or facsimile signature, in substantially the form set forth in the Funding Loan Agreement, the B1 Indenture and the B2 Indenture, as applicable, with such changes, deletions and insertions as such Authorized Signatory, with the advice of counsel to the Authority (the “Authority Counsel”) may approve, such approval being conclusively evidenced by the execution and delivery thereof, provided that the final maturity dates of the Obligations shall not be more than 45 years from the date of execution and delivery thereof. The Obligations, when executed, shall be delivered to or upon the order of the purchaser of the respective Obligation.

Section 3. The Funds Exchange Agreements, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Funds Exchange Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Funding Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Funding Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Borrower Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Borrower Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Permanent Funding Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Permanent Funding Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Permanent Borrower Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Permanent Borrower Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The B1 Indenture, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the B1 Indenture with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the B1 Bonds shall be as provided in the B1 Indenture, as finally executed.

Section 9. The B1 Financing Agreement, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the B1 Financing Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 10. The B2 Indenture, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the B2 Indenture with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity dates or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the B2 Bonds shall be as provided in the B2 Indenture, as finally executed.

Section 11. The B2 Financing Agreement, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the B2 Financing Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 12. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 13. All actions heretofore taken by the officers of the Authority with respect to the establishment of the Program and the execution and delivery of the Obligations is hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized Signatories, the Secretary of the Authority and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Obligations in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Obligations, including but not limited to an assignment of deed of trust, any endorsement, allonge or assignment of any note and other loan documents, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Obligations or otherwise under the documents listed above.

Section 14. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for the Note, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Funding Loan Agreement or an indenture or similar agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Note; (vi) modifying or eliminating the book-entry registration system for the Note, if any; (vii) providing for the appointment of a bondowner representative or the succession of a bondowner representative if and to the extent authorized pursuant to the terms of the Funding Loan Agreement; (viii) modifying the maturity, amortization, interest rate or interest rate determination method or prepayment provisions of the Note; or (ix) delivering such documents as may be necessary or convenient under the Forward Purchase Agreement, including but not limited to an amended and restated Funding Loan Agreement and Borrower Loan Agreement; provided such amendments are made pursuant to the Forward Purchase Agreement, or otherwise: (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Note which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the

Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of the Note affected thereby, and (b) except with respect to any portion of the Note intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Note is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 15. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – 80 Saratoga Avenue Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: SANTA CLARA PACIFIC ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP,
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(80 Saratoga Avenue Apartments)
2023 Series A-1, 2023 Series A-1T (Taxable),
2023 Series A-2 and 2023 Series A-2T (Taxable)**

4. ☐ Private Placement Lender or Bond Purchaser, ☐ Underwriter or ☒ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.25%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$2,526,984.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$123,822,232
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$27,480,954.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-323

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF REVENUE BONDS RELATED TO THE FINANCING OF OLEANDER COMMUNITY HOUSING PROJECT IN THE CITY OF CHICO, CALIFORNIA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the “Act”), to issue revenue bonds and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, rehabilitation, construction and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue obligations of the Authority to finance the acquisition, construction and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance and delivery of revenue bonds as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, Chico PSH Pacific Associates, A California Limited Partnership (the “Borrower”), has requested that the Authority issue and deliver the Bonds (hereinafter defined) for the purpose of making a loan to the Borrower to finance the acquisition, construction and development of a multifamily rental housing development located in the City of Chico, California (the “City”), to be commonly known as “Oleander Community Housing” (the “Project”);

WHEREAS, there has been presented to the Authority the following:

(1) A proposed form of Master Pledge and Assignment (the “Pledge and Assignment”) to be entered into by the Authority and Umpqua Bank, an Oregon state-chartered bank, as agent (the “Agent”), and Umpqua Bank, an Oregon state-chartered bank, as holder (the “Holder”);

(2) A proposed form of Master Agency Agreement (the “Agency Agreement”) to be entered into among the Authority and the Agent; and

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by the Authority and the Borrower.

WHEREAS, the City held a public hearing on the proposed issuance and delivery of the Bonds, as required under the Internal Revenue Code of 1986 (the “Code”), following published notice of such hearing, and thereafter the City Council of the City, as the “applicable elected representative” of the City, approved by resolution the execution and delivery of the Bonds pursuant to the Code and Section 4 of the Joint Exercise of Powers Agreement Relating to the Authority (the “TEFRA Resolution”);

WHEREAS, the City is a member of the Authority and has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the Authority received from the California Debt Limit Allocation Committee (“CDLAC”) an allocation of the state ceiling on private activity bonds in the amount of \$7,800,000 (the “Allocation Amount”) pursuant to Resolution No. 23-129, adopted by CDLAC on May 10, 2023, in connection with the Project;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance and delivery of the Bonds and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the issuance and delivery of the Bonds, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Pledge and Assignment, the issuance and delivery of California Municipal Finance Authority Multifamily Housing Revenue Bonds (Oleander Community Housing) 2023 Series A (the “Bonds”), in one or more series or subseries in the form of tax-exempt or taxable bonds, in an aggregate principal amount not to exceed \$10,000,000, is hereby authorized; provided that the aggregate principal amount of any Bonds the interest on which is to be excluded from gross income for federal income tax purposes shall not exceed the Allocation Amount. Any member of the Board of Directors of the Authority or the Executive Director of the Authority (each, an “Authorized Signatory”), each acting alone, is hereby authorized and directed to execute the Bonds for and in behalf of the Authority by manual or facsimile signature, in the form set forth in the Pledge and Assignment, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the “Authority Counsel”), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Bonds shall not be more than 45 years from the date of execution and delivery thereof.

Section 3. The Pledge and Assignment, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby

authorized for and in behalf of the Authority to execute and deliver the Pledge and Assignment with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Agency Agreement, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Agency Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in substantially the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver a Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the establishment of the Program and the execution and delivery of the Bonds are hereby approved, confirmed and ratified, and the proper officers and agents of the Authority, including the Authorized Signatories, the Executive Director of the Authority and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable to consummate the lawful execution and delivery of the Bonds in accordance with this Resolution and resolutions heretofore adopted by the Authority and to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Bonds, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise under the documents listed above.

Section 8. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (“Authorized Documents”), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider

of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of an indenture or similar agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; (vii) providing for the appointment of a bondowner representative or the succession of a bondowner representative if and to the extent authorized pursuant to the terms of the Pledge and Assignment; or (viii) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Bonds; provided such amendments are (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of all Bonds affected thereby, and (b) except with respect to Bonds intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Bonds is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 9. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution - Oleander Community Housing]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Chico PSH Pacific Associates, a California Limited Partnership,
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(OLEANDER COMMUNITY HOUSING)
2023 SERIES A**

4. Private Placement Lender or Bond Purchaser, x Underwriter or Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.30%
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$156,000.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$7,644,000
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$1,708,200.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-324

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF WARNER CENTER I, AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “JPA Act”), a number of California cities, counties and special districts entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Municipal Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the JPA Act and described in the Agreement;

WHEREAS, pursuant to the provisions of the JPA Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties;

WHEREAS, Chapter 7 of Part 5 of Division 31 of the Health and Safety Code (the “Housing Revenue Bond Act”) authorizes the issuance of revenue bonds and the loan of proceeds thereof to qualified borrowers for the purpose of financing the acquisition, construction and/or rehabilitation of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of one or more of the Members of the Authority, and the Authority finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the “Program”) of issuing revenue bonds of the Authority to finance the acquisition, construction and/or rehabilitation of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Housing Revenue Bond Act;

WHEREAS, Warner Center I, LP, a California limited partnership (the “Borrower”) wishes to finance and/or refinance the acquisition, construction, improvement and equipping of a 173-unit multifamily rental housing development known or to be known as “Warner Center I” (the “Project”) to be owned by the Borrower and located in the City of Los Angeles, California (the “City”);

WHEREAS, the City is a member of the Authority and has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, the City Council of the City (the “City Council”) is expected to approve by resolution the execution and delivery of the Notes (defined herein), following published notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 4 of the Joint Exercise of Powers Agreement of the Authority, and such Notes shall only be executed and delivered following such approval;

WHEREAS, the California Debt Limit Allocation Committee adopted a resolution on May 10, 2023 authorizing the Authority to use \$51,600,000 of its available volume cap (the “Allocation Amount”) for the purpose of financing the Project;

WHEREAS, to preserve, “recycle,” and allocate to the Project additional private activity bond volume cap previously allocated to one or more qualified residential rental projects other than the Project, all in accordance with Internal Revenue Code Section 146(i)(6), the Authority has incurred or will incur taxable obligations on a short-term basis and exchange certain proceeds related thereto all as set forth in a Funds Exchange Agreement (Repayment) (the “Repayment Funds Exchange Agreement”) and a Funds Exchange Agreement (New Loan) (the “New Loan Funds Exchange Agreement,” and together with the Repayment Funds Exchange Agreement, the “Funds Exchange Agreements”);

WHEREAS, the Borrower has requested that the Authority execute and deliver its California Municipal Finance Authority Multifamily Housing Revenue Notes (Warner Center I) 2023 Series A, in one or more series or subseries, which may be taxable or tax-exempt (the “Notes”), for the purpose of funding a loan to the Borrower to finance and/or refinance the Project;

WHEREAS, the Notes will be executed and delivered to Bank of America, N.A. (the “Initial Funding Lender”), as initial holder of the Notes and, following the construction phase of the Project, are expected to be acquired by Citibank, N.A. (the “Subsequent Funding Lender”), subject to and in accordance with the terms of that certain Forward Purchase Agreement (defined herein); and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Authority, Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”) and the Initial Funding Lender;
- (2) A proposed form of Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower;
- (3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Borrower and the Fiscal Agent;
- (4) The proposed forms of Funds Exchange Agreements; and

(5) A proposed form of the Forward Purchase Agreement to be entered into among the Initial Funding Lender, Subsequent Funding Lender and Borrower, including therein the proposed form of Amended and Restated Funding Loan Agreement to be entered into between the Governmental Lender and the Subsequent Funding Lender and the proposed form of Amended and Restated Borrower Loan Agreement to be entered into between the Governmental Lender and the Borrower (collectively, the “Forward Purchase Agreement”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”) as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the JPA Act, the Housing Revenue Bond Act and the Funding Loan Agreement, the execution and delivery of the Notes in one or more series is hereby authorized. The Notes shall be designated as “California Municipal Finance Authority Multifamily Housing Revenue Note (Warner Center I) 2023 Series A” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$85,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount plus any additional amount made available to the Project as set forth in a New Loan Funds Exchange Agreement. Any member of the Board and the Executive Director of the Authority (each, an “Authorized Signatory”), each acting alone, is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Notes by manual or facsimile signature, in substantially the form set forth in the Funding Loan Agreement, with such changes, deletions and insertions as such Authorized Signatory, with the advice of counsel to the Authority (the “Authority Counsel”) may approve, such approval being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Notes shall not be more than 45 years from the date of execution and delivery thereof. The Notes, when executed, shall be delivered to or upon the order of the purchaser of the Notes.

Section 3. The Funding Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Funding Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Project Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Project Loan Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Funds Exchange Agreements, in substantially the forms placed on file with the Authority, are hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver a Funds Exchange Agreement in substantially said form, with such changes and insertions as such Authorized Signatory, with the advice of Authority Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Forward Purchase Agreement, in the form presented to the Authority, is hereby approved.

Section 8. All actions heretofore taken by the officers of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes is hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized Signatories, the Secretary of the Authority and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and in order to carry out the Program, including but not limited to those certificates, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Notes, including but not limited to an assignment of deed of trust, any endorsement, allonge or assignment of any note and other loan documents, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Notes or otherwise under the documents listed above.

Section 9. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for the Note, which security shall be provided by the Borrower; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Funding Loan Agreement or an indenture or similar agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Notes; (vi) modifying or eliminating the book-entry registration system for the Notes, if any; (vii) providing for the appointment of a bondowner representative or the succession of a bondowner representative if and to the extent

authorized pursuant to the terms of the Funding Loan Agreement; (viii) modifying the maturity, amortization, interest rate or interest rate determination method or prepayment provisions of the Notes; or (ix) delivering such documents as may be necessary or convenient under the Forward Purchase Agreement, including but not limited to an amended and restated Funding Loan Agreement and Borrower Loan Agreement; provided such amendments are made pursuant to the Forward Purchase Agreement, or otherwise: (1) made pursuant to a written request of the Borrower, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Notes which consent has not already been obtained and (5) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor; and provided further, that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (viii) above may be so executed and delivered: (a) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of the Notes affected thereby, and (b) except with respect to any portion of the Notes intended to be subject to federal income taxation, the Authority shall have received a legal opinion to the effect that interest on the Notes is excluded from gross income for federal income tax purposes or to the effect that the amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel satisfactory to, Authority Counsel.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – Warner Center I]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Warner Center I, LP, a California limited partnership

2. Authority Meeting Date: 10/13/23

3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal
Finance Authority
Multifamily Housing
Revenue Note
(Warner Center I)
2023 Series A-1**

**California Municipal
Finance Authority
Multifamily Housing
Revenue Note
(Warner Center I)
2023 Series A-2**

**California Municipal
Finance Authority
Multifamily Housing
Revenue Note
(Warner Center I)
2023 Series A-3 (Taxable)**

4. x Private Placement Lender or Bond Purchaser, ___ Underwriter or ___ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:

(A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 5.50%.

(B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$1,770,000.

(C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$86,730,000

(D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$14,602,500.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-325

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 RELATED TO THE FINANCING OF WOODLAKE FAMILY APARTMENTS IN THE CITY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND APPROVING ACTIONS IN CONNECTION THEREWITH

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue revenue obligations and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, rehabilitation/construction and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Authority;

WHEREAS, the City of Los Angeles, California (the "City") is a member of the Authority;

WHEREAS, the Authority hereby finds and declares that it is necessary, essential and a public purpose for the Authority to engage in a program (the "Program") of issuing revenue obligations of the Authority to finance the acquisition, construction and development of multifamily rental housing, and has determined to borrow money for such purpose by the issuance of revenue notes as authorized by the Act;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, 23036 Ventura LP, a California limited partnership (the "Borrower"), has requested that the Authority execute and deliver the Notes (hereinafter defined), and loan the proceeds thereof to the Borrower to finance the acquisition, construction and development of a multifamily rental housing development located in the City at 23036-23060 Ventura Boulevard, to be known as "Woodlake Family Apartments" (the "Project");

WHEREAS, there has been presented to the Authority the following:

(1) A proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), including the form of each series of notes attached thereto (collectively, the "Notes"), to be entered into by the Authority and Citibank, N.A. (the "Funding Lender") to be entered into by the Authority and the Funding Lender;

(2) A proposed form of Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into by the Authority and the Borrower;

(3) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by the Authority and the Borrower; and

(4) A proposed form of Contingency Draw-Down Agreement (the “Contingency Draw-Down Agreement”) to be entered into by the Funding Lender and the Borrower, relating to the possible conversion of the funding loan from a draw-down loan to a fully funded loan.

WHEREAS, the Funding Loan Agreement requires, in part, that the Authority review and approve the proposed form of Contingency Draw-Down Agreement;

WHEREAS, the City has approved the Project pursuant to Section 4 of the Joint Exercise of Powers Agreement of the Authority;

WHEREAS, on September 26, 2023, the City Council of the City (the “City Council”) held a public hearing on the proposed execution and delivery of the Notes, following published notice of such hearing, and thereafter the City Council, as the “applicable elected representative” of the City, approved by resolution the execution and delivery of the Notes, pursuant to Section 4 of the Joint Exercise of Powers Agreement Relating to the Authority and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended;

WHEREAS, on May 10, 2023, the California Debt Limit Allocation Committee (“CDLAC”) adopted a resolution allocating \$40,000,000 (the “Allocation Amount”) of the state ceiling on private activity bonds to the Authority in respect of the Project;

WHEREAS, the Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the execution and delivery of the Notes and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act, and the Authority now desires to authorize the execution and delivery of the Notes, as provided herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Funding Loan Agreement, the execution and delivery of the Notes, in one or more series or sub-series, with appropriate modifications and series and sub-series designations as necessary, in the maximum aggregate principal amount of not to exceed \$70,000,000, is hereby authorized; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount and any “recycled” volume cap (pursuant to Section 146(i)(6) of the Code) that is available to the Project. Any member of the Board of Directors of the Authority or the Executive Director of the Authority (each, an “Authorized Signatory”), each acting alone, is hereby authorized and directed to execute the Notes for and on behalf of the Authority by manual or facsimile signature, in the form set forth in the Funding Loan Agreement, with such changes, deletions and insertions as may be approved by such Authorized Signatory and legal counsel to the Authority (the “Authority Counsel”), such approvals being conclusively evidenced by the execution and delivery thereof, provided that the final maturity date of the Notes shall not be

more than 45 years from the date of execution and delivery thereof. The Notes, when executed, shall be delivered to or upon the order of the purchaser of the Notes.

Section 3. The Funding Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Funding Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Borrower Loan Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Borrower Loan Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Regulatory Agreement, in the form presented to the Authority, is hereby approved. The Authorized Signatories, each acting alone, are hereby authorized for and on behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Signatory and Authority Counsel, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Contingency Draw-Down Agreement, in the form presented to the Authority, is hereby approved.

Section 7. The law firm of Jones Hall, A Professional Law Corporation, is hereby designated as Bond Counsel to the Authority in connection with its execution and delivery of the Notes. The fees and expenses of such firm for matters related to the Notes shall be payable solely from the proceeds of the Notes or contributions by the Borrower.

Section 8. All actions heretofore taken by the officers of the Authority with respect to the establishment of the Program and the execution and delivery of the Notes are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized Signatories, the Secretary of the Authority and Authority Counsel, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, funds exchange agreements, agreements and other documents which they, or any of them, may deem necessary or advisable to consummate the lawful execution and delivery of the Notes in accordance with this Resolution and resolutions heretofore adopted by the Authority and to carry out the Program, including but not limited to those certificates, funds exchange agreements, agreements and other documents described in the documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof or provide additional security for the Notes, including but not limited to an assignment of deed of trust, any endorsement, allonge or assignment of any note and other loan documents, but which shall not create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Notes or otherwise under the documents listed above.

Section 9. Each Authorized Signatory, acting alone, is hereby authorized to execute and deliver any future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for

the purposes of (i) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancer or liquidity facility; (ii) assigning or pledging additional security for any of the Notes; (iii) curing any ambiguity, inconsistency or omission or supplement any defective provision of the Authorized Documents; (iv) the addition or deletion of provisions relating to the remarketing of the Notes; (v) permitting the qualification of the Funding Loan Agreement under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (vi) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the tax-exempt Notes; and (vii) adding, modifying or eliminating the book-entry registration system for any of the Notes; or (viii) modifying the provisions relating to the maturity, the amortization, the redemption, the interest rate or the method of determining the interest rate of the Notes, and the corresponding provisions of the Funding Loan Agreement or the Borrower Loan Agreement or other agreements relating to the Notes; provided such amendments (1) are made pursuant to a written request of the Borrower (and, in the case of an amendment described in clause (viii), above, a written request of the owners of 100% of the principal amount of Notes then outstanding), (2) are made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Notes which consent has not already been obtained, (5) in the case of an amendment described in clause (viii), above, will not result in a reissuance of the Notes for federal income tax purposes, as evidenced by a letter from qualified bond counsel to the Authority, and (6) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority therefor.

Section 10. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution — Woodlake Family Apartments]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: 23036 Ventura LP, a California limited partnership,
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(Woodlake Family Apartments)
2023 Series A-1**

**California Municipal Finance Authority
Multifamily Housing Revenue Note
(Woodlake Family Apartments)
2023 Series A-2 (Taxable)**

4. x Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 6.25%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$1,220,000.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$59,780,000
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$11,437,500.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-326

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000 TO FINANCE AND REFINANCE CERTAIN FACILITIES AND WORKING CAPITAL FOR AMDA INC., AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT, AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A LIMITED OFFERING MEMORANDUM IN CONNECTION THEREWITH, AUTHORIZING THE EXECUTION OF OTHER RELATED DOCUMENTS AND CERTIFICATES AND OTHER ACTIONS NECESSARY IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code (the "Joint Powers Act"), a number of California cities, counties and special districts (each, a "Member" or collectively, the "Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Municipal Finance Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by the Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements for all purposes permitted by the Joint Powers Act and described in the Agreement;

WHEREAS, pursuant to the provisions of the Joint Powers Act, the cities, counties and special districts that are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, AMDA Inc. (the "Borrower"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), desires to finance (a) an advance loan payment to be made by the Borrower pursuant to the Loan Agreement, dated as of December 1, 2015 (the "Prior Loan Agreement"), by and between the Authority and the Borrower, in an amount sufficient to redeem all of the outstanding California Municipal Finance Authority Revenue Bonds (AMDA, Inc. Project), Series 2015, certain of the proceeds of which were used by the Authority to make the loan to the Borrower pursuant to the Prior Loan Agreement, (b) a repayment to be made by the Borrower of the portion of a loan from TD Bank, N.A., the proceeds of which were used by the Borrower to finance or refinance certain capital improvements to the college facilities of the Borrower and certain working capital costs of the Borrower, and (c) certain capital improvements to the college facilities of the Borrower (collectively, the "Project");

WHEREAS, all capital improvements to the college facilities of the Borrower to be financed or refinanced with the proceeds of the Bonds have been and will be owned and operated by the Borrower and located within the City of Los Angeles (the “City”);

WHEREAS, the City is a Member of the Authority and is authorized to acquire and dispose of property, both real and personal;

WHEREAS, the Borrower has requested the Authority to issue its California Municipal Finance Authority Revenue Bonds (AMDA Inc. Project), Series 2023A (the “Series 2023A Bonds”) and its California Municipal Finance Authority Revenue Bonds (AMDA Inc. Project), Series 2023B (Federally Taxable) (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Series 2023 Bonds”), on the Borrower’s behalf and to make a loan of the proceeds thereof to the Borrower to provide funds to (a) finance the Project, (b) fund a reserve fund for the Series 2023 Bonds, and (c) pay costs of issuance incurred in connection with the issuance of the Series 2023 Bonds;

WHEREAS, in order to provide for the authentication and delivery of the Series 2023 Bonds and any additional bonds issued on a parity with the Series 2023 Bonds (the Series 2023 Bonds and any such additional bonds, the “Bonds”), to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal of, premium, if any, and interest on the Bonds, the Authority desires to enter into an Indenture of Trust with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which trustee has been selected by the Borrower (such Indenture of Trust, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Indenture”);

WHEREAS, in order to provide for the loan of the proceeds of the Series 2023 Bonds to the Borrower to so finance the Project, fund such reserve fund and pay such costs of issuance, and to specify the terms and conditions of (a) such loan by the Authority to the Borrower, and (b) the payment by the Borrower to the Authority of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, and costs incidental thereto, as and when due and payable, the Authority desires to enter into a Loan Agreement with the Borrower (such Loan Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Loan Agreement”);

WHEREAS, it is proposed that, pursuant to a Bond Purchase Agreement by and among the Authority, the Borrower and D.A. Davidson & Co. (the “Underwriter”), which underwriter has been selected by the Borrower, the Series 2023 Bonds will be sold to the Underwriter, and that the proceeds of such sale will be used as set forth in the Indenture to finance the Project, fund such reserve fund and pay such costs of issuance (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Bond Purchase Agreement”);

WHEREAS, the form of a Preliminary Limited Offering Memorandum to be distributed in connection with a limited offering of the Series 2023 Bonds has been prepared (such Preliminary Limited Offering Memorandum, in the form presented to this meeting, with such changes,

insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Limited Offering Memorandum”);

WHEREAS, as a material inducement for the Authority to issue the Series 2023 Bonds in accordance with the terms of the Indenture and for the purchasers of the Series 2023 Bonds to purchase the Series 2023 Bonds, the Borrower will execute and deliver an Environmental Indemnity Agreement for the benefit of the Authority, the Trustee and PHCC LLC (d/b/a Preston Hollow Community Capital), as bond owner representative (the “Bond Owner Representative”) (such Environmental Indemnity Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Borrower Environmental Indemnity Agreement”);

WHEREAS, as a material inducement for the Authority to issue the Series 2023 Bonds in accordance with the terms of the Indenture and for the purchasers of the Series 2023 Bonds to purchase the Series 2023 Bonds, Manhattan Stratford Arms, Inc., a wholly-owned subsidiary of the Borrower, will execute and deliver an Environmental Indemnity Agreement for the benefit of the Authority, the Trustee and the Bond Owner Representative (such Environmental Indemnity Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “MSA Environmental Indemnity Agreement”);

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (a) the Indenture, including the form of the Series 2023 Bonds attached thereto;
- (b) the Loan Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Preliminary Limited Offering Memorandum;
- (e) the Borrower Environmental Indemnity Agreement; and
- (f) the MSA Environmental Indemnity Agreement;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Pursuant to the Joint Powers Act and the Indenture, and subject to the provisions of Section 3 hereof, the issuance of the Series 2023 Bonds in an aggregate principal amount of not to exceed \$42,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, is hereby authorized and approved. The Series 2023 Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form, shall be executed and authenticated in such manner, shall

be in such denominations, shall have such transfer restrictions, if any, shall be issued and secured in accordance with the terms of and shall be as otherwise provided in the Indenture, as the same shall be completed as provided in this Resolution. The Series 2023 Bonds shall be executed by the manual or facsimile signature of a member of the Board.

Section 3. The Indenture, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, is hereby approved. Each member of the Board and the Executive Director of the Authority (the “Authorized Signatories”) is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Indenture in the form placed on file with the Authority, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of legal counsel to the Authority (“Authority Counsel”), may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Indenture by such Authorized Signatory; provided, however, that such changes, insertions and omissions (a) shall not authorize an aggregate principal amount of Series 2023 Bonds in excess of \$42,000,000, (b) shall not result in a final maturity date of the Series 2023 Bonds later than January 1, 2055, and (c) shall not result in an interest rate for the Series 2023 Bonds in excess of 12.00% per annum, except that such interest rate may be increased upon the occurrence of certain events, as provided in the Indenture.

Section 4. The Loan Agreement, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Loan Agreement in the form placed on file with the Authority, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Loan Agreement by such Authorized Signatory; provided, however, that such changes, insertions and omissions shall not result in the final scheduled payment date of the loan payments payable by the Borrower under the Loan Agreement being later than January 1, 2055.

Section 5. The Bond Purchase Agreement, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Bond Purchase Agreement in the form placed on file with the Authority, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Signatory; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter’s discount (not including any original issue discount) from the principal amount of the Series 2023 Bonds in excess of 1.25% of the aggregate principal amount of the Series 2023 Bonds.

Section 6. The Preliminary Limited Offering Memorandum, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, with such changes, insertions and omissions as any Authorized Signatory may, with the advice of Authority Counsel, require or approve, is hereby approved, and the lawful use and distribution of the Preliminary Limited Offering Memorandum and any amendment or supplement thereto in

connection with the offering and sale of the Series 2023 Bonds is hereby authorized and approved. The Authorized Signatories are each hereby authorized to certify on behalf of the Authority that the Preliminary Limited Offering Memorandum is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 7. The preparation and delivery of a final Limited Offering Memorandum (the “Limited Offering Memorandum”), and the lawful use and distribution of the Limited Offering Memorandum and any amendment or supplement thereto in connection with the offering and sale of the Series 2023 Bonds, is hereby authorized and approved. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum, with such changes, insertions and omissions as any Authorized Signatory may, with the advice of Authority Counsel, require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof.

Section 8. The Borrower Environmental Indemnity Agreement, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver one or more Borrower Environmental Indemnity Agreements in the form placed on file with the Authority, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Borrower Environmental Indemnity Agreement by such Authorized Signatory.

Section 9. The MSA Environmental Indemnity Agreement, in substantially the form placed on file with the Authority and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver one or more MSA Environmental Indemnity Agreements in the form placed on file with the Authority, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the MSA Environmental Indemnity Agreement by such Authorized Signatory.

Section 10. The Series 2023 Bonds, when executed as provided in Section 2 hereof, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Series 2023 Bonds by executing the Trustee’s certificate of authentication appearing thereon, and to deliver the Series 2023 Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Signatory, and each Authorized Signatory is authorized and directed, for and in the name of the Authority, to execute and deliver such written instructions to the Trustee. Such written instructions shall provide for the delivery of the Series 2023 Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 11. Each Authorized Signatory and any agent of the Authority is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority,

to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with issuance of the Series 2023 Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided; however, that, no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Series 2023 Bonds or otherwise securing the Series 2023 Bonds under the financing documents described and authorized herein.

Section 12. Each Authorized Signatory is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution (the “Authorized Documents”), without further action of the Authority, for the purpose of (a) adding to the covenants and agreements of the Borrower or of the provider of any credit enhancement or liquidity facility, (b) assigning or pledging additional security for any of the Series 2023 Bonds, which security shall be provided by the Borrower, (c) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents, (d) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect, (e) providing for any additional procedures, covenants or agreements necessary to maintain the tax-exempt status of interest on the Series 2023A Bonds, (f) modifying or eliminating the book-entry registration system for the Series 2023 Bonds, if any, (g) providing for the appointment of a co-trustee or a bond owner representative or the succession of a new trustee or bond owner representative authorized pursuant to the terms of the Indenture, or (h) modifying the maturity, amortization, interest rate or interest rate determination method, redemption or tender provisions of any Series 2023 Bond; provided, however, that such amendments are (i) made pursuant to a written request of the Borrower, (ii) made pursuant to the terms of such documents, (iii) consistent with such documents, (iv) do not require the consent of the holders of the Series 2023 Bonds, which consent has not already been obtained, and (v) do not provide for any additional duties or costs with respect to the Authority for which the Borrower does not agree in advance to reimburse or indemnify the Authority for, and, provided, further that the following additional conditions shall be satisfied before any amendment authorized pursuant to clause (h) above may be so executed and delivered: (A) the Authority shall have received a written request to execute and deliver such amendment from the beneficial owners of all Series 2023 Bonds affected thereby, and (B) the Authority shall have received a legal opinion to the effect that interest on the Series 2023A Bonds is excluded from gross income for federal income tax purposes or to the effect that such amendment will not adversely affect any such exclusion, all in form and substance, and from bond counsel, satisfactory to Authority Counsel.

Section 13. All actions heretofore taken by any Authorized Signatory or any other appropriate officer or agent of the Authority with respect to the issuance of the Series 2023 Bonds are hereby ratified, confirmed and approved.

Section 14. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City has held the requisite hearing pursuant to Section 147(f) of the Code and approved the issuance of the Series 2023 Bonds, pursuant to Section 147(f) of the Code and Section 4 of the Agreement, to finance the Project.

Section 15. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Authorizing Resolution – AMDA, Inc. Project

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: AMDA Inc.
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**California Municipal Finance Authority
Revenue Bonds
(AMDA Inc. Project), Series 2023A**

**California Municipal Finance Authority
Revenue Bonds
(AMDA Inc. Project), Series 2023B
(Federally Taxable)**

4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 7.25%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$647,700
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$31,737,300
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$70,437,375.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-327

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY RATIFYING RESOLUTION NO. 20-187 AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO FINANCE CERTAIN PUBLIC CAPITAL IMPROVEMENTS, INCLUDING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, RENOVATION AND EQUIPPING OF CERTAIN SOLID WASTE DISPOSAL FACILITIES FOR WASTE MANAGEMENT, INC. AND OTHER MATTERS RELATING THERETO.

WHEREAS, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) previously adopted its Resolution No. 20-187 (the “2020 Resolution”), authorizing the issuance of revenue bonds in an aggregate principal amount of \$150,000,000 (the “Bonds”), in one or more series from time to time, to finance certain public capital improvements, including the acquisition, construction, improvement, renovation and equipping of certain solid waste disposal and recycling facilities (the “Project”), for Waste Management, Inc., a corporation duly incorporated, organized and existing under the laws of the State of Delaware (the “Borrower”), which capital improvements are or are to be owned and operated by the Borrower or its subsidiaries and are or are to be located in one or more of the California cities or unincorporated communities of Anderson, Kettleman City, Livermore, Los Angeles, McKittrick, Morgan Hill, Novato, San Jose, Simi Valley and Sun Valley, and in the California counties of Alameda, Kern, Kings, Los Angeles, Marin, Santa Clara, Shasta and Ventura, and other California cities and counties where the Borrower or its affiliates have operations (each, a “Local Entity,” and collectively, the “Local Entities”); and

WHEREAS, on October 1, 2020, the Authority delivered an initial series of Bonds in the principal amount of \$80,000,000 (the “2020A Bonds”) to finance a portion of the Project; and

WHEREAS, the Borrower has requested that the Authority deliver and sell an additional series of Bonds in the principal amount not to exceed \$50,000,000 (the “2020B Bonds”), for the purpose of financing additional costs of the Project; and

WHEREAS, the “other California cities and counties” mentioned above may include one or more of the California cities or unincorporated communities of Azusa, Lancaster, Palmdale, Sacramento and San Leandro, in the counties of Los Angeles, Sacramento and Alameda; and

WHEREAS, the Authority sold the 2020A Bonds to BofA Securities, Inc. (the “Representative”), as lead managing underwriter and representative of itself and Wells Fargo Bank, National Association (collectively with the Representative, the “Underwriters”), pursuant to an Underwriting Agreement, dated September 24, 2020 (the “Underwriting Agreement”), among the Authority, the Underwriters, the Borrower and Waste Management Holdings, Inc., and the 2020B Bonds will be sold to the Underwriter pursuant to an amendment to the Underwriting Agreement, which amendment has been previously authorized pursuant to the 2020 Resolution; and

WHEREAS, the 2020A Bonds were offered for sale through an official statement (the “2020A Official Statement”), and the 2020B Bonds will be offered for sale through a new official statement (the “2020B Official Statement”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Municipal Finance Authority, as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Board hereby ratifies, reapproves and confirms the 2020 Resolution, including without limitation the authorization of the issuance, sale and delivery of the Bonds, in one or more series, including the 2020B Bonds in the aggregate principal amount not to exceed \$50,000,000, subject to the terms of the 2020 Resolution.

Section 3. The Representative is hereby authorized to distribute a preliminary 2020B Official Statement, in substantially the form of the 2020A Official Statement, with such new, changed or updated information as the Authority’s Executive Director or its financial advisor, with the advice of its counsel, may deem necessary, desirable or appropriate, to persons who may be interested in the purchase of the 2020B Bonds and to deliver the 2020B Official Statement in final form to the purchasers of the 2020B Bonds.

Section 4. All actions heretofore taken by any Authorized Signatory and other appropriate officers and agents of the Authority with respect to the issuance and delivery of the Bonds are hereby ratified, confirmed and approved.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Directors of the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Ratifying Resolution - California Municipal Finance Authority Solid Waste Disposal
Revenue Bonds (Waste Management, Inc. Project) Series 2020]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Municipal Finance Authority (the "Authority") prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Bonds") as identified below.

1. Name of Borrower: Waste Management, Inc.
2. Authority Meeting Date: 10/13/23
3. Name of Bond Issue / Conduit Revenue Obligations:

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
SOLID WASTE DISPOSAL REVENUE BONDS
(WASTE MANAGEMENT, INC. PROJECT), SERIES 2020**

4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:
 - (A) The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Bonds (to the nearest ten-thousandth of one percent): 5.5%.
 - (B) The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$1,000,000.
 - (C) The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$49,000,000
 - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$49,500,000.

This document has been made available to the public at the Meeting of the Authority.

Dated: 10/12/2023

RESOLUTION NO. 23-328

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DECLARING ITS INTENTION TO ESTABLISH THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-15 (CITY OF LINCOLN – TWELVE BRIDGES, VILLAGE 27) AND TO LEVY A SPECIAL TAX THEREIN TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES AND DEVELOPMENT IMPACT FEES

WHEREAS, the City of Lincoln (the “City”) is a member of the California Municipal Finance Authority (the “Authority”) and has approved use of the Authority’s Bond Opportunities for Land Development (“BOLD”) Program to provide financing for public facilities related to development projects within the boundaries of the City; and

WHEREAS, staff of the Authority has approved an application for participation in the BOLD program from owners of land proposed for development in the City, and in connection therewith has requested the Board of Directors (the “Board”) of the Authority to establish a community facilities district having a boundary within the City; and

WHEREAS, the Board has duly considered the advisability and necessity of establishing a community facilities district within the boundaries of the City and levying a special tax therein to finance the acquisition and construction of authorized public facilities and/or reimbursement of eligible development impact fees under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”); and

WHEREAS, the Board has determined that the establishment of such community facilities district is consistent with and follows the local goals and policies concerning the use of the Act that have been adopted by the Board and are now in effect; and

WHEREAS, the Board is fully advised in this matter;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. The above recitals are true and correct, and the Board so finds and determines.

Section 2. It is the intention of the Board to, and the Board hereby proposes to, establish the community facilities district under and pursuant to the terms and provisions of the Act to finance costs of public facilities necessary or incidental to new development in the City, which may include the costs of facilities financed by fees related to such new development.

Section 3. The proposed name for the community facilities district is “California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges, Village 27)” (the “CFD”).

Section 4. The proposed boundary of the CFD is as shown on the map on file with the Secretary, which boundary is hereby preliminarily approved and to which map reference is hereby made for further particulars. The Secretary is hereby directed to record, or cause to be recorded,

the map of the boundaries of the CFD in the office of the Placer County Recorder within 15 days of the date of adoption of this Resolution. The Board finds that the map is in the form and contains the matters prescribed by Section 3110 of the California Streets and Highways Code.

Section 5. The type of public facilities and/or development impact fees proposed to be financed in whole or in part by the CFD pursuant to the Act shall consist of those listed as authorized facilities and development impact fees for facilities on Exhibit A hereto and hereby incorporated herein (the "Facilities"). The Board hereby determines that the Facilities are necessary to meet increased demands placed upon local agencies as the result of development occurring within the CFD. The financing of the costs of Facilities may include, without limitation, the payment of principal of and interest on bonds together with all direct, indirect periodic, and/or other related costs (including, without limitation, costs of administering the CFD, levying the Special Tax, as defined below, and administering the bonds, and establishing and replenishing reserve funds).

The Board hereby finds and determines that Section 53329.5(a) of the Act relating to calling for bids for construction of the Facilities are inapplicable to the CFD in that the City will acquire but not construct the Facilities. To that end, the City may enter into one or more contracts directly with any owner or developer of land within the CFD for acquisition of Facilities.

Section 6. It is the intention of the Board that, except where funds are otherwise available, a special tax (the "Special Tax") sufficient to finance the acquisition and construction of and the payment of the fees for the Facilities, including the payment of interest on and principal of bonds to be issued to finance such acquisition and construction and payment and including the repayment of funds advanced by the Authority for the CFD and including the repayment under any agreement (which shall not constitute a debt or liability of the Authority) of advances of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for the CFD, which Special Tax shall be secured by recordation of a continuing lien against all nonexempt real property in the CFD, will be annually levied by the Board within the boundaries of the CFD, and for particulars as to the rate, method of apportionment and manner of collection of such Special Tax reference is made to Exhibit B (the "Rate and Method"), attached hereto and incorporated herein and made a part hereof. The Rate and Method sets forth the rate, method of apportionment and manner of collection of the Special Tax proposed to be levied in the CFD in sufficient detail to allow each landowner or resident within the CFD to estimate the maximum amount that such person will have to pay to finance the acquisition and construction of and the payment of the fees for the Facilities, and which specifies the conditions under which the obligation to pay the Special Tax may be prepaid and permanently satisfied as provided therein.

The Special Tax to finance Facilities to be levied in the CFD shall not be levied in the CFD after the fiscal year specified in the Rate and Method, except that a Special Tax that was lawfully levied in or before the final tax year and that remains delinquent may be collected in subsequent years. Under no circumstances shall the Special Tax levied in a fiscal year against any parcel in the CFD used for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel or parcels within the CFD in such fiscal year by more than 10 percent.

This Board hereby finds that the provisions of Section 53313.6, 53313.7 and 53313.9 of the Act (relating to adjustments to ad valorem property taxes and schools financed by a community facilities district) are inapplicable to the proposed CFD.

Section 7. Except as may otherwise be provided by law or by the Rate and Method, all lands owned by any public entity, including the United States, the State of California and/or the City, or any departments or political subdivisions thereof, shall be omitted from the levy of the Special Tax to be made to cover the costs and expenses of the Facilities or the CFD. In the event that a portion of the property within the CFD become for any reason exempt, wholly or in part, from the levy of the Special Tax, this Board will, on behalf of the CFD, increase the levy to the extent necessary upon the remaining property within the CFD which is not exempt in order to yield the required debt service payments and other annual expenses of the CFD, if any, subject to the provisions of the Rate and Method.

It is the intention of the Board, pursuant to Section 53317.3 of the Government Code of the State of California, to continue to levy the Special Tax on property (that is not otherwise exempt from the Special Tax) that is acquired by a public entity through a negotiated transaction, or by gift or devise.

It is the intention of the Board, pursuant to Section 53340.1 of the Government Code of the State of California, to levy the Special Tax on the leasehold or possessory interests in property owned by a public agency (which property is otherwise exempt from the Special Tax), to be payable by the owner of the leasehold or possessory interests in such property.

Section 8. The Board intends that the Special Tax will be collected through the regular secured property-tax bills of the County of Placer and will be subject to the same enforcement mechanism, and the same penalties and interest for late payment, as regular ad valorem property taxes, but the Board reserves the right to use any other lawful means of billing, collecting, and enforcing the Special Tax, including direct billing, supplemental billing, and, when lawfully available, judicial foreclosure of the Special Tax lien.

It is the intention of the Board, pursuant to Section 53317.5 of the Government Code of the State of California, to treat the obligation to pay the Special Tax levied against property that is acquired by a public entity through eminent domain proceedings as if it were a special annual assessment.

Section 9. It is the intention of the Board, pursuant to Section 53325.7 of the Government Code of the State of California, to establish an appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for the CFD.

Section 10. The levy of the Special Tax within the CFD shall be subject to the approval of the qualified electors within the CFD at a special election. The proposed voting procedure shall be by mailed or hand-delivered ballot among the landowners in the CFD, with each owner having one vote for each acre or portion of an acre such owner owns in the CFD not exempt from the respective Special Tax.

Section 11. It is the intention of this Board, acting as the legislative body of the CFD, to cause bonds of the Authority and other debt (as defined in the Act) to be issued for the CFD pursuant to the Act to finance in whole or in part the construction and/or acquisition of the Facilities. The bonds and other debt shall be issued in such series and bear interest payable semi-annually or in such other manner as this Board shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of each series of bonds and other debt, and shall mature not to exceed 40 years from the date of the issuance thereof.

This Board reserves to itself the right and authority to allow any interested owner of property in the CFD, subject to the provisions of Section 53344.1 of the California Government Code and such requirements as it may otherwise impose, and any applicable prepayment penalties as prescribed in the indenture or fiscal agent agreement for any bonds of the Authority for the CFD, to tender to the Executive Director of the Authority or person in an equivalent position in full payment or part payment of any installment of Special Taxes or the interest or penalties thereon which may be due or delinquent, but for which a bill has been received, any bond or other obligation secured thereby, in the manner described in Section 53344.1 of the California Government Code.

Section 12. The Executive Director of the Authority is hereby directed to study said proposed Facilities and to make, or cause to be made, and file with the Secretary a report in writing (the "CFD Report"), presenting the following:

(a) A description of the Facilities by type which will be required to adequately meet the needs of the CFD.

(b) An estimate of the fair and reasonable cost of the Facilities including the cost of acquisition of lands, rights-of-way and easements, any physical facilities required in conjunction therewith and incidental expenses in connection therewith, including the costs of the proposed bond financing and other debt and all other related costs as provided in Section 53345.3 of the Act.

The CFD Report shall be made a part of the record of the public hearing specified below.

Section 13. Friday, November 17, 2023, at the hour of 11:00 a.m. or as soon as possible thereafter, at the regular meeting place of the Board, 200 S. Anaheim Blvd., 6th Floor, Anaheim, California 92805, is hereby appointed and fixed as the time and place when and where this Board, as legislative body for the CFD, will conduct a public hearing on the establishment of the CFD and consider and finally determine whether the public interest, convenience and necessity require the formation of the CFD and the levy of the Special Tax within the CFD.

Section 14. The Secretary is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper published in the area of the CFD. The publication shall be completed at least seven days before the date of the public hearing specified above, and the notice shall be substantially in the form specified in Section 53322 of the Act, with the form summarizing the provisions hereof hereby specifically approved and is substantially in the form attached as Exhibit C hereto.

Any protests to the proposals in this resolution may be made orally or in writing by any interested persons or taxpayers, except that any protests pertaining to the regularity or sufficiency of these proceedings must be in writing and clearly set forth the irregularities and defects to which objection is made. The Board may waive any irregularities in the form or content of any written protest and at the public hearing may correct minor defects in the proceedings. All written protests not presented in person by the protester at the public hearing must be filed with the Secretary at or before the time fixed for the public hearing in order to be received and considered. Any written protest may be withdrawn in writing at any time before the conclusion of the public hearing.

The public hearing may be continued from time to time but must be completed within 30 days. If, however, the Board finds that the complexity of the CFD or the need for public

participation requires additional time, then the public hearing may be continued from time to time for not more than six months.

Section 15. Section 53314.9 of the Act provides that, either before or after formation of the CFD, the Authority may accept work in-kind from any source, including, but not limited to, private persons or private entities, may provide, by resolution, for the use of that work in-kind for any authorized purpose and the Board may enter into an agreement (an "Acquisition Agreement"), by resolution, with the person or entity advancing the work in-kind, to reimburse the person or entity for the value, or cost, whichever is less, of the work in-kind, as determined by the Board, with or without interest, under the conditions specified in the Act. Any work in-kind must be performed or constructed as if the work had been performed or constructed under the direction and supervision, or under the authority of, the Authority, as set forth in the Acquisition Agreement.

Section 53316.2 of the Act provides that a community facilities district may finance facilities to be owned or operated by a public agency other than the agency that created the district, or services to be provided by a public agency other than the agency that created the district, or any combination, only pursuant to a joint community facilities agreement or a joint exercise of powers agreement adopted pursuant to this section.

The Executive Director and each other authorized officer of the Authority is hereby authorized and directed to enter into one or more joint community facilities agreements with the City and any other entity that will own or operate any of the Facilities, as may be necessary to comply with the provisions of Section 53316.2(a) and (b) of the Act. The Board hereby declares that such joint agreements will be beneficial to owners of property in the area of the CFD.

Section 16. The Executive Director, the Secretary and all other officers and agents of the Authority are hereby authorized and directed to take all actions necessary or advisable to give effect to the transactions contemplated by this Resolution.

Section 17. This Resolution shall in no way obligate the Board of the Authority to form the CFD. The formation of the CFD shall be subject to the approval of this Board by resolution following the holding of the public hearing referred to above.

Section 18. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

EXHIBIT A

CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-15 (CITY OF LINCOLN – TWELVE BRIDGES, VILLAGE 27)

LIST OF AUTHORIZED FACILITIES

The California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges, Village 27) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below:

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, including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

FEES FINANCING PUBLIC IMPROVEMENTS

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

City of Lincoln

- Traffic Fee
- Sewer Fee
- Water Fee and Meter Fee
- Park Fee
- Community Services Fee
- Drainage Fee

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

- Sewer Connection Fee

Other Local Agencies

- Placer County Capital Facility Fee
- Placer County Water Agency (PCWA) Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Western Placer Unified School District (WPUSD) Fee

OVERLAPPING LIENS

Authorized facilities include pay-off of overlapping liens, including but not limited to:

- City of Lincoln AD 95-1
- CFD No. 1 of Western Placer Unified School District

ADMINISTRATIVE AND INCIDENTAL EXPENSES

In addition to the above facilities, other incidental expenses as authorized by the Mello-Roos Community Facilities Act of 1982, include these: the cost of planning, permitting, engineering, and designing the facilities (including the cost of environmental evaluation, orthophotography, and environmental remediation/mitigation); land acquisition and easement payments for authorized CFD facilities; project management; construction staking; engineering studies and preparation of an engineer's report; utility relocation and demolition costs incidental to construction of the public facilities cost associated with the creation of the CFD and issuance of bonds; determination of the amount of taxes and collection of taxes; payment of taxes; costs otherwise incurred to carry out the authorized purposes of the CFD; reimbursements to other areas for infrastructure facilities or planning purposes serving development in the CFD; and any other expenses incidental to the construction, completion, and inspection of the facilities.

In addition, the CFD shall fund the direct and indirect expenses incurred by the California Municipal Finance Authority ("CMFA") and/or the City in carrying out its duties with respect to the CFD including, but not limited to:

1. The levy and collection of the special taxes.
2. The fees and expenses of attorneys and consultants.
3. Any fees related to the collection of special taxes.
4. An allocable share of the salaries and benefits of any CMFA and City staff, or consultant fees, directly related thereto and a proportionate amount of CMFA's and the City's general administrative overhead related thereto.
5. Any amounts paid by CMFA and the City with respect to the CFD.
6. Expenses incurred in undertaking action to foreclose on properties for which the payment of special taxes is delinquent.
7. Administrative fees of CMFA and the City and the bond trustee or fiscal agent related to the CFD and the bonds issued by or for the CFD.
8. Costs related to the formation of the CFD.
9. Reimbursement of costs related to the formation of the CFD advanced by CMFA and the City, the landowner(s) in the CFD or any party related to any of the foregoing, as well as reimbursement of any costs advanced by CMFA and the City, the landowner(s) in the CFD or any party related to any of the foregoing, for facilities, fees or other purposes or costs of the CFD.

10. Costs related to the issuance of bonds by or for the CFD, including underwriters discount, reserve fund, capitalized interest, letter of credit fees and expenses, fees and expenses of bond counsel, disclosure counsel, special tax consultant, municipal advisor and appraiser, bond remarketing costs, and all other incidental expenses.
11. All other costs and expenses of CMFA or the City in any way related to the CFD.

EXHIBIT B

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2023-15
(CITY OF LINCOLN – TWELVE BRIDGES, VILLAGE 27)

RATE AND METHOD OF APPORTIONMENT

See attached.

EXHIBIT C

FORM OF

NOTICE OF PUBLIC HEARING ON PROPOSED
CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2023-15
(CITY OF LINCOLN – TWELVE BRIDGES, VILLAGE 27)

The Board of Directors ("Board") of the California Municipal Finance Authority is considering the formation of a community facilities district (the "CFD") under the authority of the Mello-Roos Community Facilities Act of 1982, as amended, to fund certain public facilities related to new development within the City of Lincoln, and to incur bonded indebtedness of the CFD. This Notice contains a brief summary of the proposal, but you are referred to the Board's Resolution of Intention (Resolution No. 23-___, adopted October 13, 2023) and its Resolution of Intention to Incur Bonded Indebtedness (Resolution No. 23-___, adopted October 13, 2023) for details of the proposal. The proposal is to subject the property within the CFD to a special tax which will be used to pay for authorized facilities for the CFD, including paying principal and interest on bonds used to pay for authorized facilities. The proceeds of the bonds will be used to pay for the facilities and other expenses set forth in the resolutions referred to above. A map showing the land proposed to be included in the CFD is on file with the Board.

As set forth below, the Board will hold a public hearing on the establishment of the CFD, the facilities to be financed by the CFD, and the levy of the special tax within the CFD. The proposal also includes authority to issue up to \$12,500,000 in bonds for the CFD, to be repaid by the special tax levied in the CFD. Neither the Board nor any person outside the CFD has any liability for the special tax or the bonds. The security for the bonds issued for the CFD is limited to the property subject to the special tax within the CFD. In order to confer the authority upon the Board to levy the special tax and to issue the bonds, a public hearing must be held on the proposal, then the Board will decide whether to form the CFD, and finally the qualified electors within the CFD must approve the proposal by a two-thirds vote. Where the CFD is uninhabited (as is the case here) the qualified electors are, pursuant to law, the owners of property within the CFD.

This is the notice of the public hearing. The public hearing will be held during the Board meeting on Friday, November 17, 2023, at the hour of 11:00 a.m. or as soon as possible thereafter, at 200 S. Anaheim Blvd., 6th Floor, Anaheim, California 92805. At the hearing, the testimony of all interested persons or potential special taxpayers for or against the formation of the CFD, the authorization to levy the special tax within the CFD, and the authorization to issue the bonds for the will be heard. If written protests against the proposed CFD are delivered to the Board at or before the time set for the hearing by either registered voters residing within, or the owners of property within, the proposed CFD, they will be counted toward a possible majority protest. Such protests by a majority of the registered voters residing within the CFD or by the owners of a majority of the land area within the CFD which is or will be subject to the special tax, if not withdrawn prior to the close of the hearing so as to reduce the value of the protests to less than a majority, will require the proposed CFD to be eliminated from immediate consideration, and prevent its being included in a subsequent proceedings for at least one year. If the Board,

after the public hearing, determines that a majority protest under Section 53324 of the California Government Code was not made at the hearing, the Board may conduct an election by mailed ballot to levy a special tax within the CFD.

A request for disability-related modification or accommodation, including auxiliary aids or services, may be made by any person with a disability who requires a modification or accommodation in order to participate in the public hearing by contacting Kirsten Borgquist, Analyst/Administrator, (760) 502-0050, kborgquist@cmfa-ca.com, 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011.

RESOLUTION NO. 23-329

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DECLARING ITS INTENTION TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$12,500,000 FOR THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-15 (CITY OF LINCOLN – TWELVE BRIDGES, VILLAGE 27) TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN PUBLIC FACILITIES AND DEVELOPMENT IMPACT FEES

WHEREAS, the City of Lincoln (the “City”) is a member of the California Municipal Finance Authority (the “Authority”) and has approved use of the Authority’s Bond Opportunities for Land Development (“BOLD”) Program to provide financing for development projects within the boundaries of the City; and

WHEREAS, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) has duly this day adopted Resolution No. 23-328 (the “Resolution of Intention”), wherein it declared its intention to establish a community facilities district under and pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982,” being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”), to be known and designated as the “California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges, Village 27)” (the “CFD”), and to levy a special tax within the CFD to finance the acquisition and construction of certain public facilities, including those payable from development impact fees (the “Facilities”) described in Exhibit A to the Resolution of Intention and incorporated therein and made a part hereof; and

WHEREAS, 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 for the CFD; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declares an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the Authority declares its official intent to reimburse itself and/or other local agencies constructing and/or acquiring the Facilities on whose behalf the Authority will issue debt the expenditures related to the Facilities with the proceeds of bonded indebtedness and other debt issued by the Authority for the CFD; and

WHEREAS, the Board is fully advised in this matter;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. The above recitals are true and correct, and the Board so finds and determines.

Section 2. The Board hereby declares that the public convenience and necessity require that a bonded indebtedness and other debt (as defined in the Act) in the maximum aggregate principal amount of \$12,500,000 (the "Bonded Indebtedness Limit"). Indebtedness subject to this limit shall not include refunding bonds described in Section 53362 of the Act, including any portion thereof which utilize savings to finance authorized facilities not previously financed by the CFD, as described in Section 53364.2 of the Act.

Section 3. The bonded indebtedness and other debt is proposed to be incurred for the purpose of financing the costs of the Facilities, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof, as permitted by Section 53345.3 of the Act.

Section 4. This Board, acting as legislative body for the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more series in the maximum aggregate principal amount of not to exceed the Bonded Indebtedness Limit bearing interest payable semi-annually or in such other manner as this Board shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of each series of the bonds and other debt.

Section 5. Friday, November 17, 2023, at the hour of 11:00 a.m. or as soon as possible thereafter, at 200 S. Anaheim Blvd., 6th Floor, Anaheim, California 92805, has been fixed as the time and place when and where this Board, as legislative body for the CFD, will conduct a public hearing on the proposed debt issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds and other debt of the Authority on behalf of the CFD.

Section 6. The Secretary is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper of general circulation circulated within the CFD. The publication of the notice shall be completed at least seven days before the date specified above for the public hearing. The Secretary may also cause notice of the hearing to be given to each property owner within the CFD by first class mail, postage prepaid, to each such owner's addresses as it appears on the most recent tax records of Placer County or as otherwise known to the Secretary to be correct. Such mailing shall be completed not less than 15 days before the date of the hearing. Each of the notices shall be substantially in the form specified in Section 53346 of the Act, with the form summarizing the provisions hereof hereby specifically approved.

Section 7. The Authority hereby declares its intention to reimburse itself and/or other local agencies constructing and/or acquiring the Facilities certain expenditures for the Facilities from the proceeds of the bonded indebtedness and other debt described in this Resolution, including costs of the Facilities paid by the Authority and/or other local agencies on whose behalf the Authority will issue debt for the CFD prior to the date of issuance of such bonded indebtedness and other debt not in excess of the amount described herein.

Section 8. This Resolution shall in no way obligate the Board of the Authority to form the CFD or to issue bonds or other debt for the CFD. Issuance of the bonds and other debt shall be subject to the approval of this Board by resolution following the holding of the public hearing referred to above.

Section 9. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

RESOLUTION NO. 23-334

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FORMING CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA – SILVERWOOD), DESIGNATING IMPROVEMENT AREA NO. 1 THEREIN AND ESTABLISHING FUTURE ANNEXATION AREA

WHEREAS, on August 25, 2023, pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”), this Board of Directors (the “Board”) adopted Resolution No. 23-276 (the “Resolution of Intention”), stating its intention to (i) form “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (the “CFD”), (ii) designate therein “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (“Improvement Area No. 1”), and (iii) establish “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” (the “Future Annexation Area”); and

WHEREAS, the Resolution of Intention, incorporating a map of the proposed boundaries of the CFD, Improvement Area No. 1, and the Future Annexation Area and stating the facilities and services to be provided (as set forth in the list attached hereto as Exhibit A), and the rate and method of apportionment of the special tax to be levied within Improvement Area No. 1, is on file with the Secretary of the Board and the provisions thereof are incorporated herein by this reference as if fully set forth herein; and

WHEREAS, on this date, this Board held a noticed public hearing as required by the Act and the Resolution of Intention relative to the proposed formation of the CFD, Improvement Area No. 1, and the Future Annexation Area; and

WHEREAS, at the hearing all interested persons desiring to be heard on all matters pertaining to the formation of the CFD, Improvement Area No. 1, and the Future Annexation Area, the facilities and services to be provided therein, and the levy of said special taxes were heard and a full and fair hearing was held; and

WHEREAS, at the hearing evidence was presented to this Board on said matters before it, including a report caused to be prepared on behalf of the Executive Director by Koppel & Gruber Public Finance (the “Report”) as to the facilities and services to be provided through the CFD, including Improvement Area No. 1 therein, and the costs thereof, a copy of which is on file with the Secretary of the Board, and this Board at the conclusion of said hearing is fully advised as to the foregoing; and

WHEREAS, written protests with respect to the formation of the CFD and the designation therein of Improvement Area No. 1, the furnishing of specified types of facilities and services and the rate and method of apportionment of the special tax have not been filed with the Secretary by fifty percent (50%) or more of the registered voters residing within the territory of the CFD and Improvement Area No. 1, or property owners of one-half (1/2) or more of the area of land within the CFD and Improvement Area No. 1 and not exempt from the applicable proposed special tax; and

WHEREAS, the special tax proposed to be levied in Improvement Area No. 1 to pay for the proposed facilities and services to be provided therein, the rate and method of apportionment for Improvement Area No. 1 which is set forth in Exhibit B hereto, has not been eliminated by protest by fifty percent (50%) or more of the registered voters residing within the territory of Improvement Area No. 1 or the owners of one-half (1/2) or more of the area of land within Improvement Area No. 1 and not exempt from the special tax; and

WHEREAS, prior to the time fixed for the hearing, written protests had not been filed with the Secretary of the Board against the proposed establishment of the Future Annexation Area and future annexation of parcels within the Future Annexation Area to the CFD by (i) 50% or more of the registered voters, or six registered voters, whichever is more, residing in the proposed boundaries of the CFD, (ii) 50% or more of the registered voters, or six registered voters, whichever is more, residing in the Future Annexation Area, (iii) owners of one-half or more of the area of land in the proposed CFD or (iv) owners of one-half or more of the area of land in the Future Annexation Area.

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. The foregoing recitals are true and correct, and the Board so finds and determines.

Section 2. The proposed special tax to be levied within Improvement Area No. 1 has not been precluded by majority protest pursuant to section 53324 of the Act.

Section 3. All prior proceedings taken by this Board in connection with the establishment of the CFD, Improvement Area No. 1 and the Future Annexation Area, and the levy of the special taxes have been duly considered and are hereby found and determined to be valid and in conformity with the Act.

Section 4. The community facilities district designated “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” is hereby established pursuant to the Act.

The improvement area designated “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” is hereby established pursuant to the Act.

The future annexation area designated “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” is hereby established pursuant to the Act.

Section 5. The boundaries of the CFD, Improvement Area No. 1 and the Future Annexation Area, as set forth in the map heretofore recorded in the San Bernardino County Clerk/Recorder’s Office on September 1, 2023, in Book 91 of Boundary Maps at Page 27, as Document No. 2023-0216215, are hereby approved, are incorporated herein by reference and shall be the boundaries of the CFD, Improvement Area No. 1 and the Future Annexation Area, respectively.

Parcels within the Future Annexation Area shall be annexed to the CFD only with the unanimous approval (each, a "Unanimous Approval") of the owner or owners of each parcel or parcels at the time that parcel or those parcels are annexed, without any requirement for further public hearings or additional proceedings. The Board hereby determines that any property for which the owner or owners execute a Unanimous Approval shall be added to the CFD, either into an existing improvement area or a Future Improvement Area (defined herein), and the Secretary shall record an amendment to the notice of special tax lien for the existing improvement area pursuant to Section 3117.5 of the Streets & Highways Code, or a new notice of special tax lien for the Future Improvement Area pursuant to Section 3114.5.

All or any portions of territory that annexes into the CFD from the Future Annexation Area or otherwise may be annexed into one or more separate improvement areas (each, a "Future Improvement Area") then in existence or to be formed at the time of such annexation and no additional hearings or procedures are required. The designation of a parcel or parcels as an improvement area shall be specified and approved by the Unanimous Approval at the time that the parcel or parcels are annexed to the CFD. After the designation of a parcel or parcels as an improvement area, all proceedings for approval of an appropriations limit, the rate and method of apportionment and manner of collection of special taxes, and the authorization to incur bonded indebtedness may differ from other areas of the CFD, all as set forth in the Unanimous Approval, and shall apply only to the parcel or parcels within such improvement area.

Section 6. The type of authorized facilities proposed to be financed by the CFD, Improvement Area No. 1, and, when annexed to the CFD, parcels in the Future Annexation Area, pursuant to the Act shall consist of those items listed as facilities in Exhibit A hereto and by this reference incorporated herein (the "Facilities").

The type of services proposed to be financed by the special tax levied in the CFD, Improvement Area No. 1, and, when annexed to the CFD, parcels in the Future Annexation Area, pursuant to the Act shall consist of those listed in Exhibit A hereto and hereby incorporated herein (the "Services"). The Services are in addition to those provided in the territory of the CFD and Improvement Area No. 1 as of the date hereof and will not supplant services already available within the territory of the CFD and Improvement Area No. 1 as of the date hereof.

Section 7.

a. Except to the extent that funds are otherwise available to the Improvement Areas to pay for the Facilities and Services, to pay the principal and interest on bonds and other debt (as defined in the Act) of the Authority to finance the Facilities, to the repayment of funds advanced by the Authority for the CFD and including the repayment under any agreement (which shall not constitute a debt or liability of the Authority) of advances of funds or reimbursement for the lesser of the value or cost of work in-kind provided by any person for the CFD, a special tax (the "Special Tax") sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property is intended to be levied annually and collected in the same manner as ordinary *ad valorem* property taxes or in such other manner as may be prescribed by this Board.

b. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within Improvement Area No. 1, in sufficient detail to allow each landowner within Improvement Area No. 1 to estimate the maximum amount such owner will have to pay, is attached hereto as Exhibit B to this Resolution and hereby incorporated herein (the "Improvement Area No. 1 Rate and Method"). The Special Tax

for Improvement Area No. 1 (the "Improvement Area No. 1 Special Tax") shall not be levied in Improvement Area No. 1 after the fiscal year specified in the Improvement Area No. 1 Rate and Method, except that an Improvement Area No. 1 Special Tax that was lawfully levied in or before the final tax year and that remains delinquent may be collected in subsequent years. Under no circumstances shall the Improvement Area No. 1 Special Tax levied against any parcel in Improvement Area No. 1 used for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel or parcels within Improvement Area No. 1 by more than 10 percent.

The proposed rate and method of apportionment of the Special Tax among the parcels of real property within a Future Improvement Area, in sufficient detail to allow each landowner within such Future Improvement Area to estimate the maximum amount such owner will have to pay, shall be set forth in the applicable Unanimous Approval. The Special Tax shall not be levied in a Future Improvement Area after the fiscal year identified in the rate and method for such Future Improvement Area, except that a special tax that was lawfully levied in or before the final tax year and that remains delinquent may be collected in subsequent years. Under no circumstances shall the special tax levied against any parcel in a Future Improvement Area for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel or parcels within such Future Improvement Area by more than 10 percent.

For Future Improvement Areas, a different rate and method may be adopted than the Rate and Method adopted for Improvement Area No. 1 if the annexed territory is designated as a separate improvement area. No supplements to the Rate and Method for any of the Improvement Areas and no new rate and method will cause the maximum tax rate in the then-existing territory of the CFD (including Improvement Area No. 1) to increase. The designation as an improvement area of any territory annexing to the CFD, the maximum amount of bonded indebtedness and other debt for such improvement area, the rate and method of apportionment of special tax for such improvement area and the appropriations limit for such improvement area shall be identified and approved in the Unanimous Approval executed by property owners in connection with their annexation to the CFD from the Future Annexation Area. The annexation and related matters described in the Unanimous Approval shall be implemented and completed without the need for Board approval as long as the following conditions are met:

- (i) The rate and method of apportionment of special tax for the new improvement area is prepared by a special tax consultant retained by the Authority.
- (ii) The rate and method of apportionment of special tax for the new improvement area complies with the Authority's local goals and policies concerning the use of the Act.
- (iii) The rate and method of apportionment of special tax for the new improvement area includes a mechanism that protects against revenue loss as a result of land use changes.

c. Territory in the Future Annexation Area will be annexed into the CFD, and a special tax will be levied on such territory ("Annexed Territory") only with the Unanimous Approval of the owner or owners of each parcel or parcels within the Annexed Territory at the time that parcel or those parcels are annexed into the CFD. Except to the extent that funds are otherwise available to the CFD to pay for the Facilities and Services and/or the

principal and interest as it becomes due on bonds of the CFD issued to finance the Facilities, a Special Tax sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property in the within the Annexed Territory, is intended to be levied annually within the Annexed Territory, and collected in the same manner as ordinary *ad valorem* property taxes or in such other manner as may be prescribed by this Board.

d. As required by Section 53339.3(d) of the Act, the Board hereby determines that the Special Tax proposed to pay for one or more Facilities and Services to be supplied within the Future Annexation Area will be equal to the Special Taxes levied to pay for the same Facilities and Services in previously-existing areas of the CFD, except that (i) the special tax proposed to pay for Services to be supplied within the territory proposed to be annexed shall be equal to any special tax levied to pay for the same services in the existing CFD, except that a higher or lower tax may be levied within the territory proposed to be annexed to the extent that the actual cost of providing the Services in that territory is higher or lower than the cost of providing those services in the existing CFD, and (ii) a special tax proposed to pay for Facilities financed with bonds that have already been issued and that are secured by the existing CFD or Improvement Area therein shall be the same as the tax levied in the existing CFD or Improvement Area therein for that purpose, except that a higher special tax may be levied for that purpose within the territory proposed to be annexed to compensate for the interest and principal previously paid by the existing CFD or Improvement Area therein, less any depreciation allocable to the Facilities.

e. This Board hereby finds that the provisions of Section 53313.6, 53313.7 and 53313.9 of the Act (relating to adjustments to *ad valorem* property taxes and schools financed by a community facilities district) are inapplicable to the proposed CFD.

Section 8. It is hereby found and determined that the Facilities and Services are necessary to meet increased demands placed upon local agencies as the result of development occurring in the CFD, Improvement Area No. 1 and the Future Annexation Area.

Section 9. The Executive Director, or his or her designee, which may be an outside consultant to the Authority, is the officer of the Authority who will be responsible for preparing annually a current roll of special tax levy obligations by assessor's parcel number and who will be responsible for estimating future special tax levies pursuant to the Act.

Section 10. Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the Streets and Highways Code of California, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in Improvement Area No. 1, and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the Authority ceases.

Section 11. In accordance with the Act, the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, shall be preliminarily established for the CFD in the amount of \$2,000,000,000, of which the annual appropriations limit for the territory within Improvement Area No. 1 is hereby preliminarily established at \$90,000,000, and the annual appropriations limit for the territory within the Future Annexation Area, once annexed to the CFD, is preliminarily established at \$1,910,000,000. The proposition establishing said annual appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of the Act.

The designation as an improvement area of any territory annexing to the CFD, the maximum amount of bonded indebtedness and other debt for such improvement area, the rate and method of apportionment of special tax for such improvement area and the appropriations limit for such improvement area shall be identified and approved in the Unanimous Approval executed by property owners in connection with their annexation to the CFD.

Section 12. Pursuant to the provisions of the Act, the proposition of the levy of the Improvement Area No. 1 Special Tax and the proposition of the establishment of the appropriations limit for Improvement Area No. 1 specified above shall be submitted to the qualified electors of Improvement Area No. 1 at an election. The time, place and conditions of the election shall be as specified by a separate resolution of the Board.

Section 13. Pursuant to Section 53317.5 of the California Government Code, the Board shall treat the obligation to pay the Special Tax levied against property that is acquired by a public entity through eminent domain proceedings as if it were a special annual assessment.

Pursuant to Section 53317.3 of the California Government Code, the Board intends to continue to levy the Special Tax on property (that is not otherwise exempt from the Special Tax) that is acquired by a public entity through a negotiated transaction, or by gift or devise.

Pursuant to Section 53340.1 of the California Government Code, the Board intends to levy the Special Tax on the leasehold or possessory interests in property owned by a public agency (which property is otherwise exempt from the Special Tax), to be payable by the owner of the leasehold or possessory interests in such property.

Section 14. Section 53314.9 of the Act provides that, either before or after formation of the CFD, the Authority may accept work in-kind from any source, including, but not limited to, private persons or private entities, may provide, by resolution, for the use of that work in-kind for any authorized purpose and the Board may enter into an agreement (an "Acquisition Agreement"), by resolution, with the person or entity advancing the work in-kind, to reimburse the person or entity for the value, or cost, whichever is less, of the work in-kind, as determined by the Board, with or without interest, under the conditions specified in the Act. Any work in-kind must be performed or constructed as if the work had been performed or constructed under the direction and supervision, or under the authority of, the local agency that will own or operate the facility.

Section 53316.2 of the Act provides that a community facilities district may finance facilities to be owned or operated by a public agency other than the agency that created the district, or services to be provided by a public agency other than the agency that created the district, or any combination, only pursuant to a joint community facilities agreement or a joint exercise of powers agreement adopted pursuant to this section. The Executive Director and each other authorized officer of the Authority is hereby authorized and directed to enter into joint community facilities agreements with the City of Hesperia and any other entity that will own or operate any of the Facilities or provide any of the Services, as may be necessary to comply with the provisions of Section 53316.2(a) and (b) of the Act. The Board hereby declares that such joint agreements will be beneficial to owners of property in the area of the CFD.

Section 15. The Board reserves to itself the right and authority set forth in Section 53344.1 of the Act, subject to any limitations set forth in any bond resolution, fiscal agent agreement or trust indenture related to the issuance of bonds.

Section 16. This resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Resolution of Formation – CMFA CFD No. 2023-11
(City of Hesperia – Silverwood)]

EXHIBIT A

CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA – SILVERWOOD)

LIST OF AUTHORIZED FACILITIES AND SERVICES

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

Authorized Facilities, Including Fees Financing Facilities

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

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

City of Hesperia Fees

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

Hesperia Water District Fees

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

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

Authorized Services

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

Administrative Expenses

The administrative expenses to be funded by the CFD include the direct and indirect expenses incurred by the Authority in carrying out its duties with respect to the CFD (including, but not limited to, the levy and collection of the special taxes) including the fees and expenses of attorneys, any fees of the County or City related to the CFD or the collection of special taxes, an allocable share of the salaries of staff directly related thereto and a proportionate amount of the general administrative overhead related thereto, any amounts paid by the Authority or the City from its general fund with respect to the CFD or the facilities or services authorized to be funded by the CFD, and expenses incurred by the Authority, County, or City in undertaking action related to properties for which the payment of special taxes is delinquent, and all other costs and expenses of the Authority, County, or City in any way related to the CFD.

Other

The incidental expenses that may be funded by the CFD include, in addition to the administrative expenses identified above, the payment or reimbursement to the Authority, County, City or other local agency of all costs associated with the establishment and administration of the CFD.

EXHIBIT B

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2023-11
(CITY OF HESPERIA – SILVERWOOD)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
FOR IMPROVEMENT AREA NO. 1

See attached.

RESOLUTION NO. 23-335

A RESOLUTION 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. 2023-11 (CITY OF HESPERIA – SILVERWOOD) IN MAXIMUM PRINCIPAL AMOUNT OF \$2,000,000,000

WHEREAS, on August 25, 2023, pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”), this Board adopted Resolution No. 23-276 (the “Resolution of Intention”) stating its intention to (i) form “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (the “CFD”), (ii) designate therein “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (“Improvement Area No. 1”), and (iii) establish “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” (the “Future Annexation Area”); and

WHEREAS, also in the Resolution of Intention, this Board determined that it may be necessary to designate additional improvement areas in the CFD as a result of the annexation of territory from the Future Annexation Area (each, a “Future Improvement Area”); and

WHEREAS, on August 25, 2023, this Board also adopted Resolution No. 23-277 (the “Resolution of Intention to Incur Indebtedness”) stating its intention to incur bonded indebtedness and other debt (as defined in the Act) for the purpose of financing the costs of certain facilities specified in the Resolution of Intention; and

WHEREAS, this Board has held a noticed public hearing as required by the Act about the determination to proceed with the formation of the CFD, Improvement Area No. 1, and the Future Annexation Area, the provision of certain authorized facilities by the CFD and the rate and method of apportionment of the special tax to be levied within Improvement Area No. 1 to pay the cost of the facilities, the principal and interest on the proposed bonded indebtedness for Improvement Area No. 1, and the administrative costs of the Authority relative to the CFD; and

WHEREAS, subsequent to the public hearing, this Board adopted Resolution No. 23-334 (the “Resolution of Formation”); and

WHEREAS, this Board has also held a noticed public hearing as required by the Act relative to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness; and

WHEREAS, no written protests with respect to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the Secretary.

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. In order to finance the costs of the Facilities, it is necessary for the Authority to incur bonded indebtedness for the CFD in an amount not to exceed \$2,000,000,000 (the "Authorization"), initially allocated as follows: (i) for Improvement Area No. 1, the bonded indebtedness limit is \$90,000,000, and (ii) for the portion of the CFD that is not currently in Improvement Area No. 1, the bonded indebtedness limit is \$1,910,000,000 (the "Future Improvement Area Indebtedness Limit"). Indebtedness subject to the Authorization shall only include indebtedness evidenced by bonds or notes and shall not include bonds described in Section 53364.2(e) of the Act.

Upon designation of a parcel or parcels annexed into the CFD from the Future Annexation Area as a Future Improvement Area, the Unanimous Consent shall include an authorization to incur bonded indebtedness for such Future Improvement Area in a maximum amount which does not exceed the Future Improvement Area Indebtedness Limit, net of the amount or amounts of the Future Improvement Area Indebtedness Limit previously established in connection with a prior annexation from the Future Annexation Area, which limit shall be set forth in a Unanimous Consent. Such allocation may be made without any requirement for further public hearings, Board action or other additional proceedings, and the Authority shall include the Unanimous Consent in the records for the CFD. The amount of bond authorization previously allocated to a Future Improvement Area from the Future Improvement Area Indebtedness Limit that is not used by such Future Improvement Area may be reallocated back to the Future Improvement Area Indebtedness Limit for allocation to another Future Improvement Area.

Section 3. The whole of Improvement Area No. 1 shall pay for the bonded indebtedness and other debt issued by the Authority for Improvement Area No. 1 through the levy of the special tax, which tax shall be apportioned in accordance with the special tax formula applicable to Improvement Area No. 1 set forth in Exhibit B to the Resolution of Formation (as may be amended in accordance with the Act).

The whole of each Future Improvement Area shall pay for the bonded indebtedness and other debt issued by the Authority for such Future Improvement Area through the levy of the special tax, which tax shall be apportioned in accordance with the special tax formula approved via unanimous approval of parcel(s) annexing into such Future Improvement Area from the Future Annexation Area (as may be amended in accordance with the Act).

Section 4. Bonds and other debt (as defined in the Act) in the aggregate maximum amount set forth in Section 2 of this Resolution are hereby authorized for Improvement Area No. 1, subject to voter approval. The bonds and other debt may be issued in one or more series and mature and bear interest at such rate or rates, payable semiannually or in such other manner, all as this Board or its designee shall determine, at the time or times of sale of such bonds and other debt; provided, however, that the interest rate or rates shall not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds and other debt and the bonds and other debt or any series thereof shall have a maximum term of not to exceed 40 years.

Bonds and other debt (as defined in the Act) in the aggregate maximum amount set forth in Section 2 of this Resolution are hereby authorized for the Future Improvement Areas, subject to voter approval evidenced by the applicable unanimous approval form(s) (and as may be amended in accordance with the Act). The bonds and other debt may be issued in one or more series and mature and bear interest at such rate or rates, payable semiannually or in such other manner, all as this Board or its designee shall determine, at the time or times of sale of such bonds and other debt; provided, however, that the interest rate or rates shall not to exceed the

maximum interest rate permitted by applicable law at the time of sale of the bonds and other debt and the bonds and other debt or any series thereof shall have a maximum term of not to exceed 40 years.

Section 5. The proposition of the Authority incurring the bonded indebtedness and other debt for Improvement Area No. 1 herein authorized shall be submitted to the respective qualified electors of Improvement Area No. 1, and shall be consolidated with elections on the proposition of levying special taxes within Improvement Area No. 1 and the establishment of an appropriations limit for Improvement Area No. 1 pursuant to Section 53353.5 of the Act. The time, place and further particulars and conditions of such election shall be as specified by separate resolution of this Board. In accordance with Section 53350 of the Act, approval of the limit for the incurrence of bonded indebtedness and other debt for any Future Improvement Area shall be submitted by the owner or owner(s) of parcels in such Future Improvement Area and specified in the applicable unanimous approval form(s), without any other proceedings or hearings required.

Section 6. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Resolution Determining Necessity to Incur Debt – CMFA CFD No. 2023-11
(City of Hesperia – Silverwood)]

RESOLUTION NO. 23-336

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY CALLING SPECIAL ELECTION IN AND FOR IMPROVEMENT AREA NO. 1 OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA – SILVERWOOD)

WHEREAS, pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”), this Board has adopted Resolution No. 23-334 (the “Resolution of Formation”), to (i) form “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (the “CFD”), (ii) designate therein “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (“Improvement Area No. 1”), (iii) establish “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” (the “Future Annexation Area”), (iv) authorize the levy of a special tax on property within Improvement Area No. 1, and (v) preliminarily establish an appropriations limit for Improvement Area No. 1; and

WHEREAS, this Board has also adopted Resolution No. 23-335 (the “Resolution Determining Necessity”), determining the necessity to incur bonded indebtedness in the maximum aggregate principal amount of \$2,000,000,000, initially allocated as follows: (i) \$90,000,000 for Improvement Area No. 1 upon the security of the special tax to be levied within Improvement Area No. 1 pursuant to the Act, and (ii) \$1,910,000,000 for the portion of the CFD that is not currently in Improvement Area No. 1, upon the security of the special tax to be levied within such area pursuant to the Act; and

WHEREAS, pursuant to the provisions of the Resolution of Formation and the Resolution Determining Necessity, the propositions of the levy of the special tax, the establishment of the appropriations limit and the incurring of the bonded indebtedness and other debt shall be submitted to the qualified electors of Improvement Area No. 1, as required by the provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. Pursuant to Sections 53326, 53351 and 53325.7 of the Act, the issues of the levy of the special tax, the incurring of bonded indebtedness and other debt and the establishment of the appropriations limit shall be submitted to the qualified electors (as defined below) of Improvement Area No. 1, at an election called therefor as provided below.

Section 2. This Board hereby finds that fewer than 12 persons have been registered to vote within the territory of Improvement Area No. 1 for each of the 90 days preceding the close of the public hearings heretofore conducted and concluded by this Board for the purposes of these proceedings. Accordingly, and pursuant to Section 53326 of the Act, this Board finds that, for these proceedings, the qualified electors are, with respect to Improvement Area No. 1, the landowners within Improvement Area No. 1 and that the vote shall be by such landowners or their authorized representatives, each having one vote for each acre or portion thereof such landowner owns in Improvement Area No. 1 not exempt from the special tax as of the close of the public hearings.

Section 3. This Board hereby calls a special election in Improvement Area No. 1 to consider the measures described above, which election shall be held on October 13, 2023, and the results thereof canvassed at the meeting of this Board on October 13, 2023. The Secretary is hereby designated as the official to conduct the election and to receive all ballots until 11:00 a.m. on the election date. It is hereby acknowledged that the Secretary has on file the Resolution of Formation, a certified map of the boundaries of the CFD and Improvement Area No. 1, and a sufficient description to allow the Secretary to determine the electors of Improvement Area No. 1. Pursuant to Section 53327 of the Act, the election shall be conducted by messenger or mail-delivered ballot pursuant to Section 4000 of the California Elections Code, except that Sections 53326 and 53327 of the Act shall govern for purposes of determining the date of election.

Section 4. As authorized by Section 53353.5 of the Act, the three propositions described above for Improvement Area No. 1 shall be combined into a single ballot measure for Improvement Area No. 1, the form of which is attached hereto as Exhibit A hereto, and by this reference incorporated herein, and the form of ballot is hereby approved. The Secretary is hereby authorized and directed to cause a ballot, in substantially the form of Exhibit A, to be delivered to each of the qualified electors of Improvement Area No. 1. Each ballot shall indicate the number of votes to be voted by the respective landowner to which the ballot pertains. Each ballot shall be accompanied by all supplies and written instructions necessary for the use and return of the ballot, unless waived.

Section 5. This Board hereby further finds that the provisions of Section 53326 of the Act requiring a minimum of 90 days following the adoption of the Resolution of Formation to elapse before the special election are for the protection of the respective qualified electors of Improvement Area No. 1. There is on file with the Secretary a written waiver executed by all of the qualified electors of Improvement Area No. 1 allowing for a shortening of the time for the special election to expedite the process of formation of Improvement Area No. 1, and waiving any requirement for notice, analysis and arguments in connection with the election. Accordingly, this Board finds and determines that the qualified electors have been fully apprised of and have agreed to the shortened time for the election and waiver of analysis and arguments, and have thereby been fully protected in these proceedings. This Board also finds and determines that the Secretary has concurred in the shortened time for the election. Analysis and arguments with respect to the ballot measures are hereby waived, as provided in Section 53327 of the Act.

Section 6. The Board hereby finds that the proposed issuance of bonds and other debt for Improvement Area No. 1 constitutes a "local bond measure" within the meaning of Sections 53410, et seq. of the California Government Code. As a result, the bond measure shall include the propositions set forth above and the following: (a) the specific purpose of the bonds and other debt shall be as set forth in the propositions; (b) any proceeds received from the sale of any bonds and other debt shall be applied only to the purposes set forth in the propositions; (c) the proceeds of any bonds and other debt shall be deposited into special accounts to be created therefor as part of the issuance of the bonds and other debt; and (d) the Authority shall cause a report to be prepared annually under Section 53411 of the Government Code.

Under Section 50075.1 of the Government Code, the following accountability provisions shall apply to the special taxes: (a) the provision and/or acquisition of the Facilities and the Services, the payment of debt service on the bonds and other debt and the incidental costs thereof, all as defined in the Resolution of Formation, shall constitute the specific single purpose; (b) the proceeds shall be applied only to the specific purposes identified in (a) above; (c) there shall be created special account(s) or funds(s) into which the proceeds shall be deposited; and (d) there shall be caused to be prepared an annual audit and report of the CFD.

Section 7. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Resolution Calling Special Election – CMFA CFD No. 2023-11
(City of Hesperia – Silverwood)]

EXHIBIT A

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2023-11
(CITY OF HESPERIA – SILVERWOOD)**

**OFFICIAL BALLOT
SPECIAL TAX ELECTION**

Improvement Area No. 1

This ballot is for a special, landowner election. You must return this ballot to the Secretary of the California Municipal Finance Authority, c/o Travis Cooper, 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011 no later than the hour of 11:00 am on October 13, 2023, either by mail or in person.

To vote, mark a cross (X) on the voting line after the word “YES” or after the word “NO”. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void. If you wrongly mark, tear, or deface this ballot, return it to the Secretary of the California Municipal Finance Authority and obtain another.

The estimated maximum amount of money raised annually by the special tax within Improvement Area No. 1 is expected to be \$2,783,163 in Fiscal Year 2023-24 (assuming full build-out of Improvement Area No. 1), subject to escalation, in accordance with the rate and for the duration of the special tax as set forth in the rate and method of apportionment of special taxes for Improvement Area No. 1.

BALLOT MEASURE: Shall the measure pursuant to which (i) the California Municipal Finance Authority (the “Authority”) will levy a special tax solely on lands within Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (“Improvement Area No. 1”) in accordance with the rate and method contained in the Resolution of Formation related to Improvement Area No. 1 adopted on October 13, 2023 (“Formation Resolution”), authorized to commence being levied in fiscal year 2023-24, to pay for the authorized facilities and public services specified in the Formation Resolution and to pay the administrative costs of the Authority, (ii) the annual appropriations limit for Improvement Area No. 1 will be established in the amount of \$90,000,000, and (iii) the Authority will issue bonds and incur other debt (“bonds”) for Improvement Area No. 1 up to the maximum aggregate principal amount of \$90,000,000, with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of each series of such bonds on behalf of Improvement Area No. 1, the proceeds of which bonds will be used to acquire and/or construct certain authorized facilities and pay for the costs of issuing the bonds and related expenses, **be adopted?**

YES

NO

The undersigned is the authorized representative of the above-named landowner and is the person legally authorized and entitled to cast this ballot on behalf of the above-named landowner. By execution in the space provided below, you also indicate your waiver of (i) the time limit pertaining to the conduct of the election, (ii) any requirement for analysis and arguments with respect to the ballot measure, and (iii) any irregularity in the proceedings that may be claimed as a result of the application of such waivers.

Number of Acres: ____

Number of Votes: ____

Property Owner: _____,
a [state] [type of entity]

By: _____
Name:
Title:

RESOLUTION NO. 23-337

A RESOLUTION OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DECLARING RESULTS OF SPECIAL ELECTION AND DIRECTING RECORDING OF NOTICE OF SPECIAL TAX LIEN IN AND FOR IMPROVEMENT AREA NO. 1 OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA – SILVERWOOD)

WHEREAS, pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the “Act”), this Board has adopted Resolution No. 23-334 (the “Resolution of Formation”), to (i) form “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (the “CFD”), (ii) designate therein “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (“Improvement Area No. 1”), (iii) establish “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” (the “Future Annexation Area”), (iv) authorize the levy of a special tax on property within Improvement Area No. 1, and (v) preliminarily establish an appropriations limit for Improvement Area No. 1; and

WHEREAS, this Board has also adopted Resolution No. 23-335 (the “Resolution of Necessity”), determining the necessity to incur bonded indebtedness in the maximum aggregate principal amount of (i) \$90,000,000 for Improvement Area No. 1 upon the security of the special tax to be levied within Improvement Area No. 1 pursuant to the Act, and (ii) \$1,910,000,000 for the portion of the CFD that is not in Improvement Area No. 1 upon the security of the special tax to be levied within such area pursuant to the Act; and

WHEREAS, under the provisions of the Resolution of Formation and the Resolution of Necessity and pursuant to Resolution No. 23-336 (the “Election Resolution”) adopted by this Board, the propositions of the levy of the special tax, the establishment of the appropriations limit and the incurring of the bonded indebtedness were submitted to the qualified electors of Improvement Area No. 1, as required by the provisions of the Act.

WHEREAS, pursuant to the terms of the Election Resolution, which are by this reference incorporated herein, the special election has been held in Improvement Area No. 1 and the Secretary has on file a Canvass and Statement of Results of Election, a copy of which is attached hereto as Exhibit A (the “Canvass”); and

WHEREAS, this Board has reviewed the Canvass, finds it appropriate and wishes to complete its proceedings for Improvement Area No. 1.

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Municipal Finance Authority, as follows:

Section 1. The foregoing recitals are all true and correct.

Section 2. The issues presented at the special election for Improvement Area No. 1 were the levy of a special tax within Improvement Area No. 1, the incurring of a bonded indebtedness for Improvement Area No. 1, and the approval of an annual appropriations limit for

Improvement Area No. 1, all pursuant to the Resolution of Formation and the Resolution of Necessity.

Section 3. The Board hereby approves the Canvass and finds that the Canvass shall be a permanent part of the record of its proceedings for Improvement Area No. 1 and the CFD. Pursuant to the Canvass, (i) the issues presented at the special election for Improvement Area No. 1 were approved by the qualified electors of Improvement Area No. 1 by more than two-thirds (2/3) of the votes cast.

Section 4. Pursuant to the voter approval for Improvement Area No. 1, Improvement Area No. 1 is hereby declared to be fully formed and designated as an improvement area within the CFD, and the Authority has the power and the authority to levy the special taxes within Improvement Area No. 1, to incur the approved bonded indebtedness for Improvement Area No. 1, and to establish the approved appropriations limit for Improvement Area No. 1, all as heretofore provided in these proceedings and in the Act.

It is hereby found that all prior proceedings and actions taken by this Board with respect to the CFD, Improvement Area No. 1, and the Future Annexation Area were valid and in conformity with the Act.

Section 5. The Secretary is hereby directed to complete, execute and cause to be recorded in the office of the San Bernardino County Clerk/Recorder a notice of special tax lien for Improvement Area No. 1, in the form required by the Act, such recording to occur no later than fifteen (15) days following adoption by the Board of this resolution.

Section 6. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Municipal Finance Authority this 13th day of October, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on October 13, 2023.

By: _____
Authorized Signatory

[Resolution Declaring Results of Special Election – CMFA CFD No. 2023-11
(City of Hesperia – Silverwood)]

EXHIBIT A

CANVASS AND STATEMENT OF RESULTS OF ELECTION

**CALIFORNIA MUNICIPAL FINANCE AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2023-11
(CITY OF HESPERIA – SILVERWOOD)**

Improvement Area No. 1

I hereby certify that on October 13, 2023, I canvassed the returns of the election held on October 13, 2023 in Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) and the total number of ballots cast in said Improvement Area No. 1 and the total number of votes cast for and against the measure are as follows and the totals as shown for and against the measure are full, true and correct:

	<u>Qualified Landowner Votes</u>	<u>Votes Cast</u>	<u>YES</u>	<u>NO</u>
Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) Special Tax Election, October 13, 2023	159	159	159	0

BALLOT MEASURE: Shall the measure pursuant to which (i) the California Municipal Finance Authority (the “Authority”) will levy a special tax solely on lands within Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (“Improvement Area No. 1”) in accordance with the rate and method contained in the Resolution of Formation related to Improvement Area No. 1 adopted on October 13, 2023 (“Formation Resolution”), authorized to commence being levied in fiscal year 2023-24, to pay for the authorized facilities and public services specified in the Formation Resolution and to pay the administrative costs of the Authority, (ii) the annual appropriations limit for Improvement Area No. 1 will be established in the amount of \$90,000,000 and (iii) the Authority will issue bonds and incur other debt (“bonds”) for Improvement Area No. 1 up to the maximum aggregate principal amount of \$90,000,000, with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of each series of such bonds on behalf of Improvement Area No. 1, the proceeds of which bonds will be used to acquire and/or construct certain authorized facilities and pay for the costs of issuing the bonds and related expenses, **be adopted?**

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND this 13th day of October, 2023.

By: _____
Edward J. Becker, Assistant Secretary

ORDINANCE NO. 23-16

AN ORDINANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY LEVYING SPECIAL TAXES WITHIN CALIFORNIA MUNICIPAL FINANCE AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA – SILVERWOOD)

WHEREAS, pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, sections 53311, *et. seq.*, of the California Government Code (the “Act”), on August 25, 2023, this Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”), adopted Resolution No. 23-276 (the “Resolution of Intention”) stating its intention to (i) form “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (the “CFD”), (ii) designate therein “Improvement Area No. 1 of California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood)” (“Improvement Area No. 1”), and (iii) establish “California Municipal Finance Authority Community Facilities District No. 2023-11 (City of Hesperia – Silverwood) (Future Annexation Area)” (the “Future Annexation Area”), to finance the acquisition and construction of certain authorized facilities and public services; and

WHEREAS, in the Resolution of Intention, this Board determined that it may be necessary to designate additional improvement areas when territory in the Future Annexation Area annexes into the CFD (each, a “Future Improvement Area”); and

WHEREAS, notice was published as required by the Act relative to the intention of this Board to form the CFD, designate therein Improvement Area No. 1, and establish the Future Annexation Area, to provide for certain authorized facilities and public services, and to incur bonded indebtedness for Improvement Area No. 1 and Future Improvement Areas; and

WHEREAS, this Board has held noticed public hearings as required by the Act relative to (i) the determination to proceed with the formation of the CFD, the designation therein of Improvement Area No. 1, and the levy of a special tax in accordance with the rate and method of apportionment of the special tax to be levied within Improvement Area No. 1 to finance a portion of the costs of the authorized facilities and public services, and (ii) the issuance of bonded indebtedness and other debt for Improvement Area No. 1 and Future Improvement Areas; and

WHEREAS, at said hearing all persons desiring to be heard on all matters pertaining to the formation of the CFD, the designation of Improvement Area No. 1, the levy of said special taxes and the incurring of bonded indebtedness were heard, substantial evidence was presented and considered by this Board and a full and fair hearing was held; and

WHEREAS, subsequent to the hearing, this Board adopted Resolution No. 23-334 (the “Resolution of Formation”), Resolution No. 23-335 (the “Resolution of Necessity”) and Resolution No. 23-336 (the “Resolution Calling Election”), which resolutions defined the authorized facilities to be financed by the CFD (the “Facilities”) and the public services to be financed by the CFD (the “Services”), formed the CFD, designated therein Improvement Area No. 1, and established the Future Annexation Area, authorized the levy of a special tax within Improvement Area No. 1, authorized the levy of a special tax within the area to be annexed to the CFD from the Future Annexation Area upon a unanimous approval(s) from the owner(s) of parcels annexing into the CFD, determined the necessity to incur bonded indebtedness in Improvement Area No. 1 and areas within the CFD outside of Improvement Area No. 1, and called an election

within Improvement Area No. 1 on the propositions of incurring indebtedness, levying a special tax, and establishing an appropriations limit within Improvement Area No. 1; and

WHEREAS, in accordance with the Resolution Calling Election, on October 13, 2023, a special election was held within Improvement Area No. 1 at which the eligible landowner-electors approved such propositions by the two-thirds vote required by the Act.

NOW, THEREFORE, THE BOARD OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY DOES ORDAIN AS FOLLOWS:

Section 1. By the passage of this Ordinance, this Board hereby authorizes and levies the special tax on parcels within Improvement Area No. 1 and on any parcels in the Future Annexation Area that are annexed into Improvement Area No. 1 or a Future Improvement Area pursuant to the Act. With respect to Improvement Area No. 1, the Authority shall levy the special tax at the rate and in accordance with the formula applicable to Improvement Area No. 1 (the "Improvement Area No. 1 Rate and Method") set forth in the Resolution of Formation (and as may be amended in the future in accordance with the Act), which Resolution of Formation is by this reference incorporated herein. With respect to Future Improvement Areas, the Authority shall levy the special tax at the rate and in accordance with the formula approved by the qualified electors in the Future Improvement Areas in the manner required by the Act (and as may be amended thereafter in accordance with the Act) (each, a "Future Rate and Method," and together with the Improvement Area No. 1 Rate, the "Rate and Methods"). The special taxes are hereby authorized to be levied commencing in fiscal year 2023-24 and in each fiscal year thereafter for the period provided in the applicable Rate and Method, as contemplated by the Resolution of Formation, the Resolution of Necessity and the unanimous approval form(s) submitted by the owner or owners of land annexing into any Future Improvement Area of the CFD, and all costs of administering the CFD.

Section 2. The Executive Director of the Authority or his or her designee, who may be an outside consultant to the Authority, is hereby authorized and directed each fiscal year to determine the specific special tax rate and amount to be levied for the next ensuing fiscal year for each parcel of real property within Improvement Area No. 1 and each Future Improvement Area, in the manner and as provided in the Resolution of Formation (and as may be amended in accordance with the Act).

Section 3. Except as provided in the Rate and Methods, properties or entities of the State of California, federal or local governments shall be exempt from any levy of the special taxes. In no event shall the special taxes be levied on any parcel within Improvement Area No. 1 or any parcel within any Future Improvement Area in excess of the maximum tax specified in, or contemplated by, the Resolution of Formation (and as may be amended in the future in accordance with the Act).

Section 4. All of the collections of the special taxes shall be used as provided for in the Act and in the Resolution of Formation including, but not limited to, the payment of principal and interest on bonds and other debt (as defined in the Act) issued by the Authority for Improvement Area No. 1 or a Future Improvement Area (the "Bonds"), the replenishment of the reserve fund for the Bonds, the payment of the costs of the Facilities and the Services, the payment of the costs of the Authority in administering the CFD, and the costs of collecting and administering the special taxes.

Section 5. The special taxes shall be collected in the same manner as ordinary ad valorem taxes are collected and shall have the same lien priority, and be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for ad valorem taxes; provided, however, that this Board may provide for other appropriate methods of collection by resolutions of this Board. In addition, the provisions of Section 53356.1 of the Act shall apply to delinquent special tax payments. The Executive Director of the Authority, or his or her designee, is hereby authorized and directed to provide all necessary information to the auditor/tax collector of the County of San Bernardino in order to effect proper billing and collection of the special tax, so that the special tax shall be included on the secured property tax roll of the County of San Bernardino for each fiscal year, as needed, until the Bonds are paid in full or such longer period of time provided in the Rate and Methods.

Section 6. If for any reason any portion of this Ordinance is found to be invalid, or if the special tax is found inapplicable to any particular parcel within Improvement Area No. 1 or a Future Improvement Area, by a court of competent jurisdiction, the balance of this Ordinance and the application of the special tax to the remaining parcels within Improvement Area No. 1 or any parcel within any Future Improvement Area shall not be affected.

Section 7. An Authorized Signatory shall sign this Ordinance and the Secretary shall cause the same to be published within fifteen (15) days after its passage at least once in a newspaper of general circulation.

Section 8. This Ordinance shall take effect 30 days from the date of final passage.

INTRODUCED by the California Municipal Finance Authority on October 13, 2023.

PASSED AND ADOPTED by the California Municipal Finance Authority this ____ day of November, 2023 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

* * * * *

I, the undersigned, a duly authorized official of the California Municipal Finance Authority, DO HEREBY CERTIFY that the foregoing ordinance was duly adopted by the Board of said Authority at a duly called meeting of the Board of said Authority held in accordance with law on November ____, 2023.

By: _____
Authorized Signatory

[Ordinance Levying Special Taxes - CMFA CFD No. 2023-11
(City of Hesperia – Silverwood)]



CMFA SPECIAL FINANCE AGENCY

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR EACH AGENCY

1. Call to Order and Roll Call.
☒ Mr. Bob Adams ☒ Mr. Andrew Alexander (Alt.)
☒ Ms. Paula Connors ☐ Ms. Joya De Foor
☒ Mr. Justin McCarthy ☐ Ms. Deborah Moreno

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

The Board announced that they would enter into a closed session to discuss item number 4 on the agenda.

The Board entered closed session.

The Board announced that it had taken action to reject the claim.

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

C. INFORMATIONAL ITEMS FOR EACH AGENCY

5. Administrative Issues.
a. Executive Director Report
b. Transaction Update
c. Legal Update

Administrative Issues were discussed.

6. Adjournment.

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



CMFA SPECIAL FINANCE AGENCY I

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR EACH AGENCY

1. Call to Order and Roll Call.
☒ Mr. Bob Adams ☒ Mr. Andrew Alexander (Alt.)
☒ Ms. Paula Connors ☐ Ms. Joya De Foor
☒ Mr. Justin McCarthy ☐ Ms. Deborah Moreno

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

The Board announced that they would enter into a closed session to discuss item number 4 on the agenda.

The Board entered closed session.

The Board announced that it had taken action to reject the claim.

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

C. INFORMATIONAL ITEMS FOR EACH AGENCY

5. Administrative Issues.
a. Executive Director Report
b. Transaction Update
c. Legal Update

Administrative Issues were discussed.

6. Adjournment.

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



CMFA SPECIAL FINANCE AGENCY VII

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR EACH AGENCY

1. Call to Order and Roll Call.
☒ Mr. Bob Adams ☒ Mr. Andrew Alexander (Alt.)
☒ Ms. Paula Connors ☐ Ms. Joya De Foor
☒ Mr. Justin McCarthy ☐ Ms. Deborah Moreno

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

The Board announced that they would enter into a closed session to discuss item number 4 on the agenda.

The Board entered closed session.

The Board announced that it had taken action to reject the claim.

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

C. INFORMATIONAL ITEMS FOR EACH AGENCY

5. Administrative Issues.
a. Executive Director Report
b. Transaction Update
c. Legal Update

Administrative Issues were discussed.

6. Adjournment.

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



CMFA SPECIAL FINANCE AGENCY VIII

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR EACH AGENCY

1. Call to Order and Roll Call.
☒ Mr. Bob Adams ☒ Mr. Andrew Alexander (Alt.)
☒ Ms. Paula Connors ☐ Ms. Joya De Foor
☒ Mr. Justin McCarthy ☐ Ms. Deborah Moreno

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

The Board announced that they would enter into a closed session to discuss item number 4 on the agenda.

The Board entered closed session.

The Board announced that it had taken action to reject the claim.

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

C. INFORMATIONAL ITEMS FOR EACH AGENCY

5. Administrative Issues.
a. Executive Director Report
b. Transaction Update
c. Legal Update

Administrative Issues were discussed.

6. Adjournment.

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



CMFA SPECIAL FINANCE AGENCY XII

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR EACH AGENCY

1. Call to Order and Roll Call.
☒ Mr. Bob Adams ☒ Mr. Andrew Alexander (Alt.)
☒ Ms. Paula Connors ☐ Ms. Joya De Foor
☒ Mr. Justin McCarthy ☐ Ms. Deborah Moreno

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

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

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

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

3. Public Comment.

None.

B. CLOSED SESSION

4. Conference with Legal Counsel — Anticipated Litigation. Significant exposure to litigation pursuant to California Government Code Section 54956.9(b)— one (1) potential case.

The Board announced that they would enter into a closed session to discuss item number 4 on the agenda.

The Board entered closed session.

The Board announced that it had taken action to reject the claim.

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

C. INFORMATIONAL ITEMS FOR EACH AGENCY

5. Administrative Issues.
a. Executive Director Report
b. Transaction Update
c. Legal Update

Administrative Issues were discussed.

6. Adjournment.

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



**AUDIT APPROVAL
CMFA SPECIAL FINANCE AGENCY (ENCLAVE)
SUMMARY AND RECOMMENDATIONS**

Subject: Fiscal Year-End Audit Report

Meeting: October 13, 2023

Discussion:

The CMFA Special Finance Agencies (“Agencies”) are required to have an annual audit of the Agencies and each multifamily rental property’s financial statements by an independent audit firm. For FY 2023, Macias Gini & O’Connell (“MGO”) was selected to perform the audits for the Agencies and their multifamily rental properties.

The Enclave property audit was completed by MGO, the property manager, and the project administrator with oversight by the CMFA Special Finance Agency. The June 30th fiscal year-end audit for the Enclave property has been completed and the draft is included for your review.

Recommendation:

The Executive Director recommends that the Board of Directors approve the audit for the Enclave property and authorize the Audit Subcommittee to approve any additional changes.



**CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES
CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES**

Minutes

Friday, September 15, 2023 @ 11:00 a.m.

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

A. PROCEDURAL ITEMS FOR THE FOUNDATION

1. Call to Order and Roll Call.
- | | |
|---|---|
| <input checked="" type="checkbox"/> Mr. Bob Adams | <input checked="" type="checkbox"/> Mr. Andrew Alexander (Alt.) |
| <input checked="" type="checkbox"/> Ms. Paula Connors | <input type="checkbox"/> Ms. Joya De Foor |
| <input checked="" type="checkbox"/> Mr. Justin McCarthy | <input type="checkbox"/> Ms. Deborah Moreno |

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

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

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

Motion by Connors. Seconded by Adams. Motion carries unanimously, without abstentions.

3. Public Comment.

None.

B. ACTION ITEMS FOR THE FOUNDATION

4. Discuss and Approve Charitable Donation Recipients.

The Board, by unanimous vote, approved a \$10,000 grant to Anaheim Community Foundation restricted to the Tech Scholarship Program. Motion by Connors. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Las Trampas School Inc. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Napa Green. Motion by Alexander. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$20,000 grant to Navy Seal Foundation. Motion by Connors. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$40,000 grant to Stockton Historical Maritime Museum. Motion by Connors. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

The Board, by unanimous vote, approved a \$25,000 grant to Xenophon Therapeutic Riding Center. Motion by Adams. Seconded by Alexander. Motion carries by unanimous vote, without abstentions.

C. INFORMATIONAL ITEMS FOR THE FOUNDATION

5. Administrative Issues.
 - a. Executive Director Report

Administrative Issues were discussed.

6. Adjournment.

Motion by Connors. Seconded by Adams. Motion carries by unanimous vote, without abstentions.

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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

Adonai

8038 Rosebud St

Rancho Cucamonga , CA 91701

County San Bernardino

adonaifamilies.org

FEIN

56-2611932

Founded: 2006

Previous Donation: ☒ Yes ☐ No 10,000 10/28/2022 List Date 10/13/2023

Mission:

At Adonai families our mission is to value and serve families who are coping with a child with cancer or other serious illness. We strive to provide a place for families coping with tragedy to join together, laugh, and create memories together.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

Impact:

A donation would assist them in having a Christmas party for the children.

Financial Information:

IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	129,161	100.0%	
Other	8	0.0%	
Total Revenue:	<u>\$129,169</u>	<u>100.0%</u>	
Expenses:			
Program	\$183,470	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$183,470</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$54,301)</u>		
Net Assets:	<u>\$99,242</u>		

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles; Donna Hansen

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
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

Lighthouse for the Blind and Visually Impaired

1155 Market Street, 10th Floor

San Francisco , CA 94103

County San Francisco

lighthouse-sf.org

FEIN

94-1415317

Founded: 1958

Previous Donation: ☐ Yes ☒ No

List Date 10/13/2023

Mission:

In the spring of 2016, the LightHouse moved from the 1906 converted garage it occupied since 1993 into a new, state-of-the-art location in the heart of downtown San Francisco. Designed for the blind, by the blind, the new LightHouse for the Blind will triple the available space for programs and community services. The new headquarters uses innovative lighting and architectural design features to set a new standard of universal design for people with all levels of eyesight. Onsite dorms will accommodate blind people of all ages and their families from all over the US for intensive, immersive training. With this new headquarters the LightHouse's reach and influence will grow exponentially. We're envisioning partnering with blind, deaf-blind and other organizations across the US and the world, to house their students in our dorms and provide groundbreaking programs not offered anywhere else. Our new headquarters overlooks UN plaza and is one of the most transit-accessible blindness centers in the world.

Impact:

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

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$2,173,999	9.4%	Sales of assets is included in other - \$14,614,770
Contributions	1,389,227	6.0%	
Other	<u>19,494,070</u>	<u>84.5%</u>	
Total Revenue:	<u>\$23,057,296</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,090,718	71.5%	
Administration	3,281,224	21.2%	
Fund Raising	<u>1,132,677</u>	<u>7.3%</u>	
Total Expenses:	<u>\$15,504,619</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$7,552,677</u>		
Net Assets:	<u>\$184,384,198</u>		

BOD: Sharon Sacks; Jennison Asuncion; Laura Allen; Joseph Chan; Chancey Fleet; Janette Barrios; Leon Bezdikian; Jan Cohen; Johnny K. Dadlani; Michael Dellar; Dana Hooper; Eric Mah; Michael Nunez; Julius Oatts; Danise Olague; Yue-Tin Siu; Kathryn Webster +1

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

Rainbow Family, Inc.

7270 Crescent Ave

Buena Park , CA 90620

County

Orange

www.rfmusa.org

FEIN

20-0360656

Founded: 2004

Previous Donation: ☒ Yes ☐ No 55,000 10/28/2022 List Date 10/13/2023

Mission:

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required.

The organization also provides homeless assistance and housing to include but not limited to shelter, food, parenting skills training, job training, interview training, transportation or access via internet for children's schooling, transportation to and from interviews, and anything else needed to assist the family to succeed.

Impact:

They operate only from donated funds and there has been an increase in costs and need.

Financial Information:

IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	297,908	100.0%	
Other			
Total Revenue:	<u>\$297,908</u>	<u>100.0%</u>	
Expenses:			
Program	\$257,463	94.0%	
Administration	16,490	6.0%	
Fund Raising			
Total Expenses:	<u>\$273,953</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$23,955</u>		
Net Assets:	<u>\$370,796</u>		

BOD: Yun S. Park; Liz Lee; Sandra Jane Lee

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

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