



SUMMERWIND COMMONS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Calimesa 2 Holding, LLC

Amount: \$6,510,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2023-14 (City of Calimesa – Summerwind Commons)

Activity: BOLD/ Community Facilities District

Meeting: November 17, 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.

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”).

On November 3, 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. 2023-14:

- 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) (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. 2023-14 (City of Calimesa – Summerwind Commons) (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. 2023-14 (City of Calimesa – Summerwind Commons) (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. 2023-14 (City of Calimesa – Summerwind Commons) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2023-14 at the November 3, 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 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 Q4 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 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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2023-14 (City of Calimesa – Summerwind Commons).



LINCOLN AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: C&C Development

Action: Initial Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: November 17, 2023

Amending Initial Resolution

The Board of the CMFA previously approved an Initial Resolution on October 8, 2020, for a not to exceed amount of \$20,000,000. The Board is now being asked to approve an amendment to the resolution increasing the not to exceed amount to \$35,000,000.

Original Staff Report

Background:

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

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

The Project:

The Lincoln Avenue Apartments project is the proposed new construction of a 55-unit affordable multifamily project. The City of Buena Park owns the property with an unoccupied, single story commercial building (to be demolished) on a site consisting of approximately 1.34 acres located at 7101 Lincoln Avenue in the City of Buena Park. C&C was selected by the City of Buena Park to develop the site. The 100% affordable family development will consist of 55 units and 1,403 square feet of community space. The project will consist of 15 one-bedroom units, ten (10) of which will be set-aside for special needs residents who require supportive services. Eight (8) of the ten (10) units will be subsidized with project-based vouchers (Section 8). There will also be 23 two-bedrooms units and 17 three-bedroom units.

The project will target family households earning 30% to 70% of Orange County AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The development will feature one two-story and three three-story garden style walkup buildings with tuck under parking to complement the scale and height of the surrounding community.

A total of 89 parking spaces will be provided for the family residents, with 36 covered and 53 uncovered parking spaces. The site plan allows for additional green space on the ends of the two end buildings and between the two middle buildings and landscaping will aesthetically enhance the street frontage on Lincoln Avenue. Pedestrian walkways are strategically located throughout the site to increase connectivity between the buildings and to the parking lot. The financing of this project will result in providing affordable housing for 54 households in the City of Buena Park for the next 55 years.

The City of Buena Park:

The City of Buena Park is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 21,000,000
County of Orange SNHP:	\$ 1,759,040
City of Buena Park Land Loan:	\$ 3,850,000
City of Buena Park Dev. Loan:	\$ 1,000,000
Deferred Developer Fee:	\$ 2,549,143
CalOptima Grant/MGP Loan:	\$ 8,000,000
Dev. Fee Deferred Until Completion:	\$ 1,500,000
Other Costs Deferred Until Completion:	\$ 308,540
GP Equity:	\$ 100
LIHTC Equity:	\$ 696,544
Total Sources:	\$ 40,663,367

Uses of Funds:

Land Acquisition:	\$ 4,023,000
New Construction:	\$ 25,091,870
Architectural & Engineering:	\$ 1,050,000
Legal & Professional:	\$ 261,942
Developer Fee:	\$ 4,549,143
Development Impact & Permits:	\$ 1,985,208
Soft and Financing Costs*:	\$ 2,797,200
Costs Deferred Until Completion:	\$ 308,540
Costs of Issuance:	<u>\$ 596,464</u>
Total Uses:	\$ 40,663,367

Terms of Transaction:

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

Public Benefit:

A total of 54 households will be able to enjoy high quality, independent, affordable housing in the City of Buena Park for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

26% (14 Units) restricted to 30% or less of area median income households; and
20% (11 Units) restricted to 40% or less of area median income households; and
8% (4 Units) restricted to 50% or less of area median income households; and
33% (18 Units) restricted to 60% or less of area median income households; and
13% (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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Lincoln Avenue Apartments affordable multi-family housing facility located in the City of Buena Park, Orange County, California.

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

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



HALEY RANCH & HILLSIDE VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Poway, San Diego County, California
Activity:	Affordable Housing
Meeting:	November 17, 2023

Background:

Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that believes “opportunity begins with a stable home.” Founded and headquartered in San Diego County in 1988, Community HousingWorks develops and owns life-changing affordable apartment communities with resident-centered services for working families, older adults, and people with disabilities to forge stronger futures.

CHW has successfully developed new and renovated existing multi-family, affordable rental apartments in urban, suburban and rural communities in California and Texas. With 4,289 rental apartments operating in 47 communities statewide as of October 2023, and with approximately 428 apartments currently in construction and another 306 apartments in predevelopment, CHW proudly serves more than 11,000 children and adults each year. CHW is an exemplary member of the national NeighborWorks Network®, a founding member of the Housing Opportunities Collaborative, an award-winning affiliate of UnidosUS, and the national Housing Partnership Network.

In addition to developing quality, cost-effective apartment communities, CHW distinguishes itself from other developers with outcome-based programs for their residents. CHW delivers innovative, nationally recognized onsite programs to residents to give people the knowledge and tools to achieve their goals and dreams. As a result, many adult residents are able to get out of debt, improve their credit, and start a practice of saving for the future, all of which are critical elements to forging pathways out of poverty. Youth have a safe place to learn and grow, to improve their reading ability, and have a better opportunity to succeed in school.

The Project:

Haley Ranch Estates is located at 13455 Poway Creek Rd., Poway CA 92064, and is a community that opened in 1992. The community contains 65 single-family homes, all of the homes in Haley Ranch Estate have three bedrooms, two full baths, and two-car garages. With the exception of two homes, the garages are attached. Haley Ranch includes 64 homes restricted at 50 percent Area Median Income (AMI) and one staff residence. The homes range from 1,129 to 1,232 square feet of living space, plus the 400 square foot garage area. The community features a community center, pool, playground, BBQ area and is close to public transportation.

On-site property management services will continue to be provided by ConAm, and the resident services will continue to be provided by CHW and additional third-party partnerships. Community HousingWorks is evaluating the feasibility of combining Haley Ranch and Hillside Village into one scattered-site ownership entity with combined financing.

Hillside Village is located at 12979 Community Rd., Poway CA 92064, and is a community first constructed in 2003 and comprised of 15 two-story residential buildings and a community building and an on-site daycare facility and on-premises parking. There are 71 townhome-style apartments ranging from 11 one-bedroom units with bathroom, 19 two-bedroom units with a bathroom, 35 three-bedroom units with two full bathrooms, and 6 units with four-bedroom and two bathrooms. Hillside Village includes 70 homes restricted at 50 percent AMI, and one set aside for staff. Residents of the community have access to ample parking, a community center, laundry facility, computer lab, playground, basketball court, BBQ area and is close to public transportation.

Both projects will undergo substantial renovation to building exteriors and all interior units.

On-site property management services will continue to be provided by ConAm, and the resident services will continue to be provided by CHW and additional third-party partnerships. Community HousingWorks is evaluating the feasibility of combining Haley Ranch and Hillside Village into one scattered-site ownership entity with combined financing. This financing will help preserve 134 units of affordable housing for the City of Poway for the next 55 years.

The City of Poway:

The City of Poway is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,712 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 39,209,071
Recycled Bond Proceeds:	\$ 6,066,188
Seller Carryback Loan-Ground Lease & Bldg:	\$ 13,515,376
Accrued Deferred Interest-Seller Carryback:	\$ 1,017,079
Assumed San Diego Foundation Loan:	\$ 5,871,897
Accrued Deferred Interest-SD Foundation Loan:	\$ 441,754
Costs Deferred Until Conversion:	\$ 1,928,423
Deferred Developer Fee:	\$ 1,966,070
GP Capital-Assumed Reserves:	\$ 2,852,008
LIHTC Equity:	<u>\$ 3,004,961</u>
Total Sources:	\$ 75,872,827

Uses of Funds:

Acquisition Costs:	\$ 34,998,346
Rehabilitation:	\$ 16,031,316
Architectural & Engineering:	\$ 3,400,000
Legal & Professional:	\$ 386,800
Developer Fee:	\$ 4,542,070
Construction Loan Interest:	\$ 3,425,304
Development Impact & Permits:	\$ 1,975,000
Relocation:	\$ 2,720,000
Insurance:	\$ 2,000,000
Soft Costs:	\$ 5,552,955
Cost of Issuance:	<u>\$ 841,036</u>
Total Uses:	\$ 75,872,827

Terms of Transaction:

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

Public Benefit:

A total of 134 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Poway, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (134 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Haley Ranch Estates & Hillside Village Apartments affordable multi-family housing facilities located in the City of Poway, San Diego County, California.

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

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



PARK VIEW TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Poway, San Diego County, California
Activity:	Affordable Housing
Meeting:	November 17, 2023

Background:

Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that believes “opportunity begins with a stable home.” Founded and headquartered in San Diego County in 1988, Community HousingWorks develops and owns life-changing affordable apartment communities with resident-centered services for working families, older adults, and people with disabilities to forge stronger futures.

CHW has successfully developed new and renovated existing multi-family, affordable rental apartments in urban, suburban and rural communities in California and Texas. With 4,289 rental apartments operating in 47 communities statewide as of October 2023, and with approximately 428 apartments currently in construction and another 306 apartments in predevelopment, CHW proudly serves more than 11,000 children and adults each year. CHW is an exemplary member of the national NeighborWorks Network®, a founding member of the Housing Opportunities Collaborative, an award-winning affiliate of UnidosUS, and the national Housing Partnership Network.

In addition to developing quality, cost-effective apartment communities, CHW distinguishes itself from other developers with outcome-based programs for their residents. CHW delivers innovative, nationally recognized onsite programs to residents to give people the knowledge and tools to achieve their goals and dreams. As a result, many adult residents are able to get out of debt, improve their credit, and start a practice of saving for the future, all of which are critical elements to forging pathways out of poverty. Youth have a safe place to learn and grow, to improve their reading ability, and have a better opportunity to succeed in school.

The Project:

Park View Terrace is located at 13250 Civic Center Dr., and is a community comprised of 18 two-story residential buildings, a community building, and on-premises parking. There are 92 total units with 11 one-bedroom units with a full bathroom, 36 two-bedroom units with a full bathroom, 35 three-bedrooms with two full bathrooms and a half bathroom, and 10 units with four-bedrooms and two bathrooms. Parkview Terrace will have 91 units restricted at 50% AMI and one set-aside for staff. Residents have access to ample parking, a community center, laundry facility, computer lab, playground, tennis court, BBQ area, and is located within walking distance of a bus stop, shopping, restaurants, a medical clinic and, entertainment near the library and civic center.

The proposed rehabilitation at Park View Terrace consists of common area updates, including new landscaping, repair of stairways, accessible handrails, replacement of the security system and replacement of sections of the sidewalks. The units will have new energy-efficient windows, new flooring, repairs to the walls and doors, and new appliances. This financing will help preserve 91 units of affordable housing for the City of Poway for the next 55 years.

The City of Poway:

The City of Poway is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,523 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 27,793,018
Recycled Bond Proceeds:	\$ 4,347,400
LIH Tax Credit Equity:	\$ 2,130,438
GP Capital Assumed Reserves:	\$ 962,808
Original Soft Financing-SD Foundation:	\$ 7,464,241
Accrued Deferred Interest:	\$ 559,689
Cost Deferred Until Conversion:	\$ 1,433,530
Deferred Developer Fee:	\$ 1,304,913
Seller Carryback Loan of Land Lease:	\$ 7,043,777
Accrued Deferred Interest-Seller Carryback:	\$ 528,161
Total Sources:	\$ 53,567,975

Uses of Funds:

Land Acquisition:	\$ 920,000
Building Acquisition:	\$ 22,750,000
Rehabilitation:	\$ 12,160,819
Architectural & Engineering:	\$ 2,450,000
Legal & Professional:	\$ 210,000
Developer Fee:	\$ 3,304,913
Relocation:	\$ 1,840,000
Capitalized Reserves:	\$ 390,810
Soft and Financing Costs:	\$ 8,801,207
Cost of Issuance:	\$ 740,226
Total Uses:	\$ 53,567,975

Terms of Transaction:

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

Public Benefit:

A total of 91 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Poway, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (91 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Park View Terrace Apartments affordable multi-family housing facility located in the City of Poway, San Diego County, California.

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

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



BAYVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL
Action:	Initial Resolution
Amount:	\$160,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Emeryville, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 17, 2023

Background:

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

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

The Project:

The Bayview Apartments is a transit-oriented, new construction housing financed with tax-exempt, 501(c)(3) bonds to serve Emeryville's moderate-income earners. 186-units, of which 20% are restricted to households making up to 50% of the Area Median Income (AMI). The borrower and owner will be a non-profit organization that contracts with AMCAL to develop and manage the project. The combination of non-profit ownership and income restrictions qualify the project for a property tax exemption that offsets the cost of providing this much needed below-market-rent housing. Amenities will include a media room, gathering/lounge area, fitness center, leasing area/offices, outdoor barbecue grills and shaded seating. This financing will create 38 units of affordable housing for the City of Emeryville for the next 30 years.

The City of Emeryville:

The City of Emeryville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$32,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 140,000,000
Total Sources:	\$ 140,000,000

Uses of Funds:

Land Acquisition:	\$ 11,021,943
New Construction:	\$ 80,319,074
Architectural & Engineering:	\$ 6,136,285
Legal & Professional:	\$ 378,933
Building Permits & Fees:	\$ 6,713,504
Developer Fee:	\$ 435,000
FF&E	\$ 610,500
Marketing/Lease Up:	\$ 476,435
Taxes & Insurance:	\$ 2,714,050
Predevelopment Interest Carry:	\$ 2,083,820
Construction Reserve:	\$ 8,770,905
Debt Service Reserve Funding:	\$ 3,654,545
Transition Reserve:	\$ 1,372,616
Construction Interest:	\$ 13,726,507
Costs of Issuance:	\$ 1,585,883
Total Uses:	\$ 140,000,000

Terms of Transaction:

Amount:	\$160,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2024

Public Benefit:

A total of 38 households will be able to enjoy high quality, independent, affordable housing in the City of Emeryville, California for 30 years.

Percent of Restricted Rental Units in the Project: 20%
20% (38 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	KeyBanc Capital Markets
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Norris George & Ostow PLLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$160,000,000 for the Bayview Apartments affordable multi-family housing facility located in the City of Emeryville, Alameda County, California.

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

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



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: November 17, 2023

Amending Final Resolution

The Board of the CMFA previously approved a Final Resolution on October 13, 2023, for a not to exceed amount of \$85,000,000. The Board then approved a Final Resolution approving an amendment to the resolution potentially naming Align Financial to be a lender on the recycle bond tranche. The Board is now being asked to approve an amendment to the resolution naming John Husky, an individual, as a lender on the recycled bond tranche.

Original Staff Report

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.
Recycle Lender:	John Husky
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.



HORTON HOUSE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: San Diego Interfaith Housing Federation

Action: Final Resolution

Amount: \$75,000,000

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

Activity: Affordable Housing

Meeting: November 17, 2023

Background:

The Mission of the San Diego Interfaith Housing Foundation (“SDIHF”) is to enrich the lives of low and moderate-income families, seniors and disabled persons through the provision of affordable housing.

SDIHF, a California nonprofit corporation was formed in 1969 and has developed 1,139 housing units for low- and moderate-income families and seniors. The affordable housing projects are managed by Interfaith Housing Assistance Corporation (“IHAC”), a nonprofit property management affiliate formed in 1983. As of January 2012, IHAC has 54 employees providing development, accounting, asset management, property management and resident services. They also fee manage two non-owned properties in San Diego County. The SDIHF has won the San Diego Housing Federation Award for Housing Project of the Year many times, most recently in 2009. It has also won awards from The American Institute of Architects and the San Diego Business Journal.

The Project:

Horton House Apartments is an existing project located in San Diego on a 0.69-acre site. The project consists of 150 restricted rental units and 3 unrestricted manager's units. The project has 49 SRO units, 102 one-bedroom units, and 2 two-bedroom units. The scope of rehabilitation includes common areas and in-unit modifications/upgrades, such as new kitchens/baths, electrical and lighting upgrades, flooring and paint, ADA-related modifications, and other safety/convenience upgrades. Following Calgreen standards, the rehab project will be using low VOC paints, stains, caulking, adhesives, and sealants complying with VOC limits listed in 2016 Calgreen section 4.504.2.1, sustainable flooring listed in the CHPs high performance database, certified under UL Greenguard gold, hardwood and composite wood cabinets meeting formaldehyde limits listed in 2016 Calgreen section 4.504.5, energy star compliant appliances and interior/exterior lighting, humidistats, and dual pane low E glass. The rehabilitation is expected to begin in January 2024 and be completed in July 2025. This financing will preserve 150 units of affordable housing for San Diego residents for another 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on November 7, 2023. The city is expected to receive approximately \$19,246 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:	\$ 60,478,170	\$ 39,302,060
LIH Tax Credit Equity:	\$ 5,641,314	\$ 36,208,763
Deferred Developer Fee:	\$ 10,752,861	\$ 9,005,722
Deferred Costs:	\$ 2,194,200	\$ 0
Seller Note Permanent:	\$ 33,182,537	\$ 33,182,537
Seller Note Construction:	\$ 6,850,000	\$ 0
Net Income From Operations:	\$ 2,605,920	\$ 2,605,920
Reserve Carryover:	\$ 200,000	\$ 200,000
Total Sources:	\$ 121,905,002	\$ 120,505,002

Uses of Funds:	
Land and Acquisition:	\$ 79,550,000
Rehabilitation Costs:	\$ 17,565,318
Construction Hard Cost Contingency:	\$ 1,744,031
Soft Cost Contingency:	\$ 50,000
Relocation:	\$ 400,000
Architectural / Engineering:	\$ 150,000
Const. Interest, Perm. Financing:	\$ 6,763,776
Legal Fees:	\$ 157,500
Reserves:	\$ 2,201,700
Other Costs*:	\$ 822,677
Developer Fee:	\$ 11,100,000
Total Uses:	\$ 120,505,002

Terms of Transaction:

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

Public Benefit:

A total of 150 households will continue to be able to enjoy high quality, independent, affordable housing in the City of San Diego for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (150 units) restricted to 50% or less of area median income households.
Unit Mix: Studio and 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Horton House Apartments affordable housing facility located in the City of San Diego, 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.

**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.



MONTECITO AVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Charities Housing Development Corporation of Santa Clara County
Action:	Final Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Mountain View, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	November 17, 2023

Background:

The Mission of Charities Housing Development Corporation (“CHDC”) is to develop, preserve, and manage affordable housing for low-income individuals and their families. Through service enhanced property management and structured resident involvement, CHDC contributes to the highest standards of human dignity and participation in our community.

For many years, Catholic Charities of Santa Clara County had known that affordable housing was one of the most significant needs of many people receiving services. As a result, Catholic Charities established the Division of Housing Development and Services in 1990 and formed CHDC in 1993 to address the need.

Charities Housing is organized as a Community Housing Development Organization (“CHDO”) where a third of their board members are representatives of the low-income community. Their award-winning projects are located throughout Santa Clara County and the range of housing types includes service-enriched housing for extremely low-income individuals as well as traditional affordable multi-family housing. CHDC actively manages all properties and provides appropriate resident services through Catholic Charities.

The Project:

1265 Montecito Ave is located in the City of Mountain View on a 1.04-acre site. The project consists of 84 restricted rental units and 1 Unrestricted Managers Unit. The project will have 24 studio units, 18 one-bedroom units, 21 two-bedroom units and 21 three-bedroom units. The first floor will be Type-I-A (concrete podium) construction with four stories of Type-VA construction above. The exterior façade will consist of stucco, vertical board and batten siding, lap siding, metal screens, and guardrails, exposed board-formed concrete, vertical T&G siding, and steel awning elements. Common amenities include a community room with a kitchen and large gathering space, a game room, a bike storage room, a laundry room, and a lobby with seating and mailboxes. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin February 2024 and be completed in December 2025. This financing will provide 84 units of affordable housing for Mountain View households for the next 55 years.

The City of Mountain View:

The City of Mountain View is a member of the CMFA and held a TEFRA hearing on November 16, 2023. The city is expected to receive approximately \$16,685 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:	\$ 45,112,346	\$ 14,743,000
LIH Tax Credit Equity:	\$ 3,333,435	\$ 34,999,354
Deferred Developer Fee:	\$ 7,307,100	\$ 7,307,100
Deferred Costs:	\$ 2,624,270	\$ 0
Residual Receipts:	\$ 32,672,303	\$ 34,000,000
Accrued Interest:	\$ <u>1,595,718</u>	\$ <u>1,595,718</u>
Total Sources:	\$ 92,645,172	\$ 92,645,172

Uses of Funds:	
Land and Acquisition:	\$ 10,123,822
Construction Costs:	\$ 48,172,333
Construction Hard Cost Contingency:	\$ 5,713,945
Soft Cost Contingency:	\$ 384,239
Architectural / Engineering:	\$ 2,140,000
Const. Interest, Perm. Financing:	\$ 11,312,715
Legal Fees:	\$ 180,000
Reserves:	\$ 1,084,420
Other Costs*:	\$ 3,726,598
Developer Fee:	\$ <u>9,807,100</u>
Total Uses:	\$ 92,645,172

Terms of Transaction:

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

Public Benefit:

A total of 84 households will be able to enjoy high quality, independent, affordable housing in the City of Mountain View for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (42 units) restricted to 30% or less of area median income households; and
50% (42 units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the 1265 Montecito Ave Apartments affordable housing facility located in the City of Mountain View, 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.



LA PRENSA LIBRE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL Enterprises, Inc.
Action:	Final Resolution
Amount:	\$1,463,513
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	November 17, 2023

Amending Resolution:

The Board of the CMFA previously approved a Final Resolution on September 18, 2020, and the project closed in November 2020. The Board then approved an additional supplemental allocation of \$1,592,260. The Board is being asked to approve an additional supplemental bond of \$1,463,513. The project needs the additional bond allocation to meet the 50% test.

Original Staff Report

Background:

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

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

The Project:

The La Prensa Libre Apartments project is a new construction project consisting of 1 building, 4 stories in height, with 105 affordable units, 63 of which are included in this 4%/bond-financed project (62 restricted rental units and 1 managers unit). The development is being financed as two separate affordable housing projects located within one building (a 4%/9% hybrid), thereby necessitating the need for two air rights parcels in a single building and a third air rights parcel for the air surrounding the building. The 4% owner will own the air rights parcel comprising the air around the building plus air rights parcel comprised of the subterranean floor of parking, the entire first floor including residential units and over 8,000sf of community facility space to be operated as a worksorce development center by the nonprofit MGP – Coalition for Responsible Community Development (CRCD), and the residential units in the southern half of floors 2-4. The 4% ownership entity will enter into a reciprocal easement agreement (REA) with the 9% owner for the shared use of all hallways, elevators, and other common spaces.

The project will serve large family populations and 60% of units are larger two-bedroom and three-bedroom units for families with children. All units will have rents affordable to households earning between 30% AMI to 60% AMI. The project will also include 25 special-needs units, 23 one-bedroom units and 2 two-bedroom units, set aside for homeless transitional age youth (TAY). The project has been awarded 25 project-based vouchers from the Housing Authority of the City of Los Angeles (HACLA) to support the special-needs units. The subsidy layering review is with TCAC for review and approval.

The La Prensa Libre Apartments site includes five parcels under different ownership: a combination of privately owned and publicly owned parcels. Two parcels at 1910 S. Los Angeles Street (APN 5127-029-037) and 200 E. Washington Blvd (APN 5127-029-049) are owned by the applicant, AMCAL Washington Fund, L.P. The other three parcels (APNs: 5172-029-902, 5172-029-903, and 5172-029-904) are owned by the City of Los Angeles through the now dissolved Community Redevelopment Agency under jurisdiction of the Department of Housing & Community Investment of Los Angeles (HCIDLA). The City of Los Angeles and the LP have executed a disposition and development agreement known as the Owners Partnership Agreement for the sale of the site for fair market value, which the City determined in a recent appraisal to be \$6,127,000.

All five parcels will be merged as part of this project. The final building address for the affordable housing development will be 200 E. Washington Blvd. This financing will create 62 units of 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 17, 2020. Another TEFRA hearing was held on October 5, 2023. Upon closing, the City received \$14,355 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 (Supplemental):	\$ 1,592,260	\$ 0
Tax-Exempt Bond Proceeds:	\$ 27,200,000	\$ 8,960,674
REA Payment:	\$ 1,184,617	\$ 7,500,000
LIH Tax Credit Equity:	\$ 0	\$ 25,116,048
HCIDLA AHTF:	\$ 6,334,820	\$ 3,750,000
City Donated Land:	\$ 7,500,000	\$ 1,184,617
LACDC NPLH:	\$ 3,750,000	\$ 4,495,766
Deferred Fees and Costs:	\$ 4,760,815	\$ 3,797
Hudson Tax Credit Proceeds:	<u>\$ 5,023,210</u>	<u>\$ 6,334,820</u>
Total Sources:	\$ 57,345,722	\$ 57,345,722

Uses of Funds:	
Acquisition/Land Purchase:	\$ 9,353,423
Relocation:	\$ 1,596,889
New Construction:	\$ 29,394,367
Architectural Fees:	\$ 803,014
Survey & Engineering:	\$ 1,149,377
Construction Interest & Fees:	\$ 2,482,041
Permanent Financing:	\$ 298,825
Legal Fees:	\$ 628,814
Reserves:	\$ 257,433
Hard Cost Contingency:	\$ 1,394,065
Local Development Impact Fees:	\$ 1,253,808
Other Project Costs*:	\$ 3,937,900
Developer Costs:	<u>\$ 4,795,766</u>
Total Uses:	\$ 55,345,722

Terms of Transaction:

Amount:	\$1,463,513
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2023

Public Benefit:

A total of 62 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
40% (25 Units) restricted to 50% or less of area median income households; and
60% (37 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:	Pacific Western Bank
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,463,513 for the La Prensa Libre Apartments affordable multi-family 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” 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.



PISMO TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Peoples' Self-Help Housing Corporation

Action: Final Resolution

Amount: \$3,000,000

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

Activity: Affordable Housing

Meeting: November 17, 2023

Amending Resolution:

The Pismo Terrace Apartments Final Resolution was approved on September 17, 2021. The Board of the CMFA then approved a supplemental bond amount of \$2,000,000 on July 14, 2023. The project has applied for and received an additional supplemental bond amount of \$992,619. The Board is now being asked to approve a total not to exceed amount of \$3,000,000 for the supplemental bonds. The supplemental bonds are needed due to unforeseen increases in construction costs.

Background:

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

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

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat

equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

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

The City of Pismo Beach:

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

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,414,789	\$ 892,000
Taxable Bond Proceeds:	\$ 3,506,632	\$ 0
LIH Tax Credit Equity:	\$ 1,356,120	\$ 13,451,197
GP Equity:	\$ 1,000	\$ 1,000
Deferred Developer Fee:	\$ 0	\$ 386,986
HCD-NPLH:	\$ 0	\$ 6,052,160
SLO Housing Trust Fund:	\$ 350,000	\$ 350,000
City of Pismo Beach:	\$ 2,500,000	\$ 2,500,000
City of Pismo Beach Deferred Impact Fee:	\$ 419,341	\$ 419,341
SLO County In-Lieu Fee:	\$ 114,331	\$ 114,331
HEAP-Sponsor Loan:	\$ 1,536,654	\$ 1,536,654
Total Sources:	\$ 23,198,867	\$ 25,703,669

Uses of Funds:	
Land Cost/ Acquisition:	\$ 3,354,579
Construction Costs:	\$ 14,600,022
Construction Hard Cost Contingency:	\$ 738,018
Soft Cost Contingency:	\$ 50,000
Architectural/ Engineering Fees:	\$ 483,685
Construction Interest, Perm. Financing:	\$ 1,476,123
Legal Fees:	\$ 35,000
Reserves:	\$ 473,409
Other Project Costs*:	\$ 1,964,144

Developer Costs:	\$ 2,528,689
Total Uses:	\$ 25,703,669

Terms of Transaction:

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

Public Benefit:

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$3,000,000 for the Pismo Terrace Apartments affordable multi-family housing facility located in the City of Pismo Beach, San Luis Obispo County, California.

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

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



TWELVE BRIDGES VILLAGE 27 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Century Communities

Amount: \$12,500,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27) Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: November 17, 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 CMFA and a participant in BOLD. Century Communities (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 October 13, 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 November 17, 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 October 13, 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. 2023-15 (City of Lincoln – Twelve Bridges Village 27), 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. 2023-15 (City of Lincoln – Twelve Bridges Village 27).

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. 2023-15 (City of Lincoln – Twelve Bridges Village 27) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2023-15 (City of Lincoln – Twelve Bridges Village 27) (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 November 17, 2023, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes approximately 20.92 acres, all of which are proposed for the development. The CFD is anticipated to yield 184 single family homes. Century Communities will develop the lots, 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 likely 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 a 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$12,500,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



BOLD SERIES 2023C: CFD NO. 2021-3 (TOWN OF TRUCKEE – SOARING RANCH), CFD NO. 2022-14 (COUNTY OF PLACER – THE PARK AT GRANITE BAY), CFD NO. 2023-2 (CITY OF LINCOLN – TWELVE BRIDGES VILLAGE 3) COMMUNITY FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS

Amount: \$10,425,000

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

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2021-3 (Town of Truckee – Soaring Ranch), Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay), Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges Village 3)

Activity: BOLD/ Community Facilities District

Meeting: November 17, 2023

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Developers within the Town of Truckee, County of Placer and City of Lincoln, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken

all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

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

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

- Improvement Area No. 1 of CMFA Community Facilities District No. 2021-3 (Town of Truckee – Soaring Ranch) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$2,340,000;
- CMFA Community Facilities District No. 2022-14 (County of Placer – The Park at Granite Bay) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$3,020,000;
- Improvement Area No. 1 of CMFA Community Facilities District No. 2023-2 (City of Lincoln – Twelve Bridges Village 3) Special Tax Bonds, Series 2023 in the aggregate principal amount not to exceed \$5,065,000.

In aggregate, not more than \$10,425,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district—no additional bonds are allowed to be issued on parity aside from refunding bonds.

The Districts:

The 2023C bonds will include 3 different CFDs. The allocation of bonds reflects the expected sizing, not the not to exceed par amount.

Based on the appraised values, the bonds are expected to have an overall value to lien of 6.13x using estimated current market rates.

Detail on each of the three districts is given below:

Improvement Area No. 1 of CFD 2021-3 (Town of Truckee – Soaring Ranch)

The property within Improvement Area No. 1 of the Soaring Ranch CFD is being developed by J-MAR I who is owned by JMA Holdings, LLC – a California based real estate investment, development and management firm. The property within the District represents Phase 1 of a 16.3 acre mixed-use development. J-MAR I has developed the property and JMA Holdings, LLC is currently leasing the retail buildings to numerous tenants.

The property in the District represents Phase 1 of the development and includes 5.5 acres that have been built into three retail buildings – Building A (40,000 sq. ft.), Building B (12,000 sq. ft.) and Building C (9,250 sq. ft.). All of the buildings are fully built and leased. There are two anchor tenants – Raley’s O-N-E grocery market in Building A and Mountain Hardware and Sports (Building B). Building C contains a variety of other neighborhood-serving retail shops.

All of the backbone and in-tract infrastructure necessary for the operation of phase one of the project has been completed. The CFD Bonds will generate proceeds that can reimburse a portion

of the backbone infrastructure expenses, such as roadway, sidewalk, and water and sewer facilities. The tenants are responsible for paying the special taxes pledged as security to the 2023C Bonds.

Based on an assessed value of \$19.094 million, and the not-to-exceed par amount of \$2,340,000 the CFD will have a value to lien of 8.16 to 1. It is important to note that no appraisal was conducted for the property, but the assessed value as reported by Nevada County is enough to meet the minimum 4 to 1 value to lien requirement.

The developer and the Town have just completed the Acquisition Agreement for the improvements being financed. The Town is expected to approve the Acquisition Agreement at the Council Meeting on November 28th. If the Town does not do so, the Soaring Ranch CFD will be removed from the 2023C pool and bonds will be sold without that District. In this event the Soaring Ranch CFD would be included in another pool in 2024.

CFD 2022-14 (County of Placer – The Park at Granite Bay)

The Park at Granite Bay CFD is being developed by Woodside Group and is located in the unincorporated community of Granite Bay in Placer County. Woodside Group is developing the lots and will also construct and sell the homes to individual homeowners.

The District is entitled and proposed for 55 residential lots that vary in typical lot size from 2,660 to 3,940 square feet. The property is being developed into a gated community with four floor plans.

As of November 1, 2023, 2 homes were under construction in the District and 0 homes were complete, with 0 home sales and 0 homes closed to individual homeowners. All property located within the CFD is considered Final Map Property. All 55 lots are in finished condition.

Based on an appraised value of \$17.358 million, and the not-to-exceed par amount of \$3,020,000 the Park at Granite Bay CFD will have a value to lien of 5.75 to 1.

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

The Twelve Bridges Village 3 CFD is being developed by KB HOME and is located in the City of Lincoln in Placer County. KB HOME is developing the lots and will also construct and sell the homes to individual homeowners.

The District is entitled and proposed for 111 residential lots within three villages that vary in typical lot size from 1,373 to 1,800 square feet. There are plans to construct six floor plans for property within Improvement Area No. 1 of the Twelve Bridges, Village 3 CFD.

As of November 1, 2023, three model homes were under construction in the District and zero homes were complete, with zero home sales and zero homes closed to individual homeowners. All property located within the CFD is either considered Developed or Final Map property. All 111 lots are in finished lot condition.

Based on an appraised value of \$18.997 million, and the not-to-exceed par amount of \$5,065,000 the Twelve Bridges Village 3 CFD will have a value to lien of 3.75 to 1. We have requested a waiver to go down to a 3.75 to 1 value to lien given the possibility of further interest rate improvements leading up to the date of pricing.

Financing Documents:

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

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

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

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

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2023C Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2023C Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2023C Bonds. Once final pricing information is available for the 2023C Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the

2023C Bonds. Among other things, the POS contains information regarding the 2023C Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2023C Bonds. Included in various appendices to the POS is additional detailed information regarding each of the community facility districts, the rate and method of apportionment of each of the CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix F to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors in the 2023C Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2023C Bonds, assisting CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of December 4th, 2023, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 6.076%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$638,307.50; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$7,014,863.99; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$20,724,705.25.

Terms of Transaction:

Amount:	\$10,425,000
Maturity:	September 1, 2053
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	December 19, 2023

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$10,425,000.

California Municipal Finance Authority
Statement of Income and Expense vs. Budget
Jul 2023 through Sep 2023

	Jul - Sep 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	1,606,637	1,700,000	(93,363)
Application Fee Income	82,500	25,000	57,500
Issuance Fee Income	740,172	850,000	(109,828)
Recycle Bond Income	464,031	100,000	364,031
CAH Closing Fees Income	103,100	-	103,100
Total Income	2,996,440	2,675,000	321,440
Expense			
CFSC Grants - Restricted	64,100	25,000	39,100
CFSC Grants - Unrestricted	294,220	985,967	(691,747)
CAH Grants	40,000	-	40,000
Professional Fees	1,326,968	1,361,532	(34,564)
JPA Member Distributions	244,757	229,500	15,257
Outside Services	-	1,000	(1,000)
Bank Service Charges	-	5,000	(5,000)
Insurance	37,253	37,500	(247)
Marketing	33,500	18,750	14,750
Office Supplies	279	-	279
Travel & Entertainment	3,281	3,750	(469)
Total Expense	2,044,358	2,667,999	(623,641)
Net Ordinary Income	952,082	7,001	945,081
Other Income/Expense			
Other Income			
Recycle Bond Dividend Income	39	-	39
Interest Income	2,944	3,000	(56)
Total Other Income	2,983	3,000	(17)
Net Income	955,065	10,001	945,064

California Municipal Finance Authority
Statement of Financial Income & Expense
Jul 2023 through Sep 2023

	Jul - Sep 23	Jul - Sep 22	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	1,606,637	1,712,983	(106,346)
Application Fee Income	82,500	90,000	(7,500)
Issuance Fee Income	740,172	1,019,948	(279,776)
Recycle Bond Income	464,031	-	464,031
CAH Closing Fee Income	103,100	-	103,100
Total Income	2,996,440	2,822,931	173,509
Expense			
CFSC Grants - Restricted	64,100	-	64,100
CFSC Grants - Unrestricted			
CFSC Operational Grants	4,220	4,098	122
CFSC Program Grants	290,000	545,000	(255,000)
Total CFSC Grants - Unrestricted	294,220	549,098	(254,878)
CAH Grants	40,000	-	40,000
Professional Fees	1,326,968	1,435,234	(108,266)
JPA Member Distributions	244,757	290,566	(45,809)
Outside Services	-	1,140	(1,140)
Bank Service Charges	-	2,396	(2,396)
Insurance	37,253	35,266	1,987
Marketing	33,500	8,000	25,500
Office Supplies	279	-	279
Travel & Entertainment	3,281	-	3,281
Total Expense	2,044,358	2,321,700	(277,342)
Net Ordinary Income	952,082	501,231	450,851
Other Income/Expense			
Other Income			
Recycle Bond Dividend Income	39	245,311	(245,272)
Interest Income	2,944	2,033	911
Total Other Income	2,983	247,344	(244,361)
Net Income	955,065	748,575	206,490

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

	Sep 30, 23	Sep 30, 22	\$ Change
ASSETS			
Checking/Savings			
Wells Checking (#4713)	1,120,361	1,367,699	(247,338)
Wells CDLAC (#8131)	2,838,859	3,294,945	(456,086)
Wells Recycle Bonds (#9233)	1,441,066	686,169	754,897
City Natl Recycle Bonds (#0387)	3,055	65,588,487	(65,585,432)
WF Charitable Housing (#7948)	213,110	-	213,110
Total Checking/Savings	5,616,451	70,937,300	(65,320,849)
Accounts Receivable	245,702	61,159	184,543
Prepaid Expenses	158,379	11,459	146,920
Welfare Loan Receivable	300,000	300,000	-
TOTAL ASSETS	6,320,532	71,309,918	(64,989,386)
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	223,506	232,987	(9,481)
Accrued Expenses	73,473	86,642	(13,169)
Refundable Deposits	2,838,859	3,294,944	(456,085)
Recycle Bond Cost Escrow	-	513,467	(513,467)
RBC Recycle Bond Line of Credit	-	65,176,769	(65,176,769)
Welfare Loan	-	300,000	(300,000)
Total Liabilities	3,135,838	69,604,809	(66,468,971)
Equity			
Retained Earnings	2,229,629	956,535	1,273,094
Net Income	955,065	748,575	206,490
Total Equity	3,184,694	1,705,110	1,479,584
TOTAL LIABILITIES & EQUITY	6,320,532	71,309,919	(64,989,387)

CMFA SFA
Balance Sheet
As at September 30, 2023

	Current Year	Prior Year	Variance
	09/30/2023	09/30/2022	(\$)
ASSETS			
Current Assets			
Operating Cash	3,314,350	2,676,311	638,039
Restricted Cash	56,392,914	68,072,091	(11,679,176)
Accounts Receivable (Net)	1,194,079	732,720	461,360
Prepaid Expenses and Other	683,817	1,256,051	(572,234)
Total Current Assets	61,585,161	72,737,172	(11,152,011)
Fixed Assets (Net)	379,390,801	392,483,926	(13,093,125)
Capital Renovation	4,785,007	26,991	4,758,016
Other Assets	14,844,029	10,820,386	4,023,643
TOTAL ASSETS	460,604,998	476,068,475	(15,463,477)
LIABILITIES			
Current Liabilities			
Accounts Payable	1,632,986	156,055	(1,476,931)
Accrued Liabilities	6,120,301	7,524,316	1,404,015
Deposits	974,549	901,718	(72,831)
Other Current Liabilities	114,915	146,222	31,306
Current Liabilities	8,842,752	8,728,311	(114,441)
Long Term Liabilities	495,205,031	489,838,496	(5,366,535)
TOTAL LIABILITIES	504,047,782	498,566,807	(5,480,976)
EQUITY			
Retained Earnings	(37,546,181)	(13,603,614)	23,942,568
Current Year Net Income	(1,866,009)	(8,894,718)	(7,028,709)
TOTAL EQUITY	(39,412,190)	(22,498,331)	16,913,859
TOTAL LIABILITIES & EQUITY	464,635,592	476,068,475	11,432,883

CMFA SFA
Operating Summary (Budget Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	6,832,516	6,329,325	503,191	8%	6,832,516	6,329,325	503,191	8%
Operating Expenses	1,683,730	1,814,332	130,602	7%	1,683,730	1,814,332	130,602	7%
Net Operating Income	5,148,786	4,514,993	633,792	14%	5,148,786	4,514,993	633,792	14%
Non-Operating Expenses								
Other Non-Operating Expenses	366,324	330,750	(35,574)		366,324	330,750	(35,574)	
Capital & Replacement Expenses	2,385,163	3,919,706	1,534,543		2,385,163	3,919,706	1,534,543	
Non-Operating Expenses	2,751,487	4,250,456	1,498,969	35%	2,751,487	4,250,456	1,498,969	35%
Net Income	2,397,299	264,537	2,132,762	806%	2,397,299	264,537	2,132,762	806%
Occupancy (%)	93.3%	93.1%	0.3%		93.3%	93.1%	0.3%	

CMFA SFA
Operating Summary (Prior Year Comparison)

September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Prior Year	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	6,832,516	5,884,597	947,919	16%	6,832,516	5,884,597	947,919	16%
Operating Expenses	1,683,730	1,680,133	(3,597)	0%	1,683,730	1,680,133	(3,597)	0%
Net Operating Income	5,148,786	4,204,463	944,322	22%	5,148,786	4,204,463	944,322	22%
Non-Operating Expenses								
Other Non-Operating Expenses	366,324	2,341,909	1,975,586		366,324	2,341,909	1,975,586	
Capital & Replacement Expenses	2,385,163	426,133	(1,959,030)		2,385,163	426,133	(1,959,030)	
Non-Operating Expenses	2,751,487	2,768,042	16,556	1%	2,751,487	2,768,042	16,556	1%
Net Income	2,397,299	1,436,421	960,878	67%	2,397,299	1,436,421	960,878	67%
Occupancy (%)	93%	96%	-2.2%		93%	96%	-2.2%	

CMFA SFA I
Balance Sheet
As at September 30, 2023

	Current Year 09/30/2023	Prior Year 09/30/2022	Variance (\$)
ASSETS			
Operating Cash	764,480	1,107,511	(343,030)
Restricted Cash	13,571,115	14,790,432	(1,219,317)
Accounts Receivable	(1,171,788)	(646,939)	(524,849)
Prepaid Expenses	206,676	110,093	96,583
Capital Assets	122,734,132	121,578,075	1,156,057
Accumulated Depreciation	(8,445,381)	(4,009,655)	(4,435,726)
Other Intangible Assets	-	-	-
TOTAL ASSETS	127,659,234	132,929,517	(5,270,283)
LIABILITIES			
Short Term Liabilities	340,881	282,490	(58,391)
Accrued Expenses	2,798,621	3,000,708	202,087
Other Liabilities	34,494	137,064	102,570
Long Term Liabilities (Bond Payable)	138,752,509	139,157,609	405,100
LIABILITIES	141,926,505	142,577,871	651,366
EQUITY			
Prior Year Earnings	(4,162,867)	(3,666,515)	(496,352)
Current Year Earnings	(10,087,797)	(5,915,445)	(4,172,352)
Contributions/Distributions	(16,607)	(66,394)	49,787
TOTAL EQUITY	(14,267,271)	(9,648,354)	(4,618,917)
TOTAL LIABILITIES & EQUITY	127,659,234	132,929,517	(3,967,551)

CMFA SFA I
Operating Summary (Budget Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,273,838	2,166,929	106,909	5%	2,273,838	2,166,929	106,909	5%
Operating Expenses	715,481	629,937	(85,544)	-14%	715,309	629,937	(85,372)	-14%
Net Operating Income	1,558,357	1,536,992	21,365	1%	1,558,529	1,536,992	21,537	1%
Non-Operating Expenses								
Other Non-Operating Expenses	37,083	82,444	45,360		37,083	82,444	45,360	
Capital & Replacement Expenses	135,669	31,965	(103,705)		135,669	31,965	(103,705)	
Non-Operating Expenses	172,753	114,409	(58,344)	-51%	172,753	114,409	(58,344)	-51%
Net Income	1,385,604	1,422,584	(36,979)	-3%	1,385,776	1,422,584	(36,807)	-3%
Occupancy (%)	98.3%	95.0%	3.3%		98.3%	95.0%	3.3%	

CMFA SFA I
Operating Summary (Prior Year Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Prior Year	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,273,838	1,769,896	503,942	28%	2,273,838	1,769,896	503,942	28%
Operating Expenses	715,481	567,772	(147,709)	-26%	715,481	567,772	(147,709)	-26%
Net Operating Income	1,558,357	1,202,124	356,233	30%	1,558,357	1,202,124	356,233	30%
Non-Operating Expenses								
Other Non-Operating Expenses	37,083	31,251	(5,832)		37,083	31,251	(5,832)	
Capital & Replacement Expenses	135,669	88,919	(46,751)		135,669	88,919	(46,751)	
Non-Operating Expenses	172,753	120,170	(52,583)	-44%	172,753	120,170	(52,583)	-44%
Net Income	1,385,604	1,081,954	303,650	28%	1,385,604	1,081,954	303,650	28%
Occupancy (%)	98.3%	98.2%	0.1%		98.3%	98.2%	0.1%	

CMFA SFA VII
Balance Sheet
As at September 30, 2023

	Current Year	Prior Year	Variance
	09/30/2023	09/30/2022	(\$)
ASSETS			
Operating Cash	1,198,209	1,136,064	62,145
Restricted Cash	27,345,381	37,687,399	(10,342,018)
Accounts Receivable	101,636	242,038	(140,402)
Prepaid Expenses	701,155	612,641	88,515
Capital Assets	205,710,076	195,110,399	10,599,677
Accumulated Depreciation	(11,784,170)	(5,611,980)	(6,172,191)
TOTAL ASSETS	223,272,288	229,176,562	(5,904,274)
LIABILITIES			
Short Term Liabilities	1,162,273	965,100	(197,172)
Accrued Expenses	1,780,834	1,735,978	(44,857)
Other Liabilities	83,332	29,654	(53,677)
Long Term Liabilities (Bond Payable)	233,925,565	235,003,145	1,077,580
LIABILITIES	236,952,003	237,733,877	781,873
EQUITY			
Prior Year Earnings	(12,579,009)	74,397	12,653,406
Current Year Earnings	(1,100,706)	(8,631,712)	(7,531,006)
TOTAL EQUITY	(13,679,716)	(8,557,315)	5,122,400
TOTAL LIABILITIES & EQUITY	223,272,288	229,176,562	5,904,274

CMFA SFA VII
Operating Summary (Budget Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	3,150,498	3,140,655	9,843	0%	3,150,498	3,140,655	9,843	0%
Operating Expenses	891,191	712,147	(179,045)	-25%	891,191	712,147	(179,045)	-25%
Net Operating Income	2,259,307	2,428,509	(169,202)	-7%	2,259,307	2,428,509	(169,202)	-7%
Non-Operating Expenses								
Other Non-Operating Expenses	(16,288)	112,444	128,732		(16,288)	112,444	128,732	
Capital & Replacement Expenses	58,107	21,787	(36,320)		58,107	21,787	(36,320)	
Non-Operating Expenses	41,819	134,231	92,412	69%	41,819	134,231	92,412	69%
Net Income	2,217,488	2,294,278	(76,790)	-3%	2,217,488	2,294,278	(76,790)	-3%
Occupancy (%)	93.2%	95.0%	-1.8%		93.2%	95.0%	-1.8%	

CMFA SFA VII
Operating Summary (Prior Year Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Prior Year	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	3,150,498	2,950,965	199,533	7%	3,150,498	2,950,965	199,533	7%
Operating Expenses	891,191	857,866	(33,325)	-4%	891,191	857,866	(33,325)	-4%
Net Operating Income	2,259,307	2,093,099	166,207	8%	2,259,307	2,093,099	166,207	8%
Non-Operating Expenses								
Other Non-Operating Expenses	(16,288)	(40,164)	(23,876)		(16,288)	(40,164)	(23,876)	
Capital & Replacement Expenses	58,107	64,761	6,654		58,107	64,761	6,654	
Non-Operating Expenses	41,819	24,597	(17,222)	-70%	41,819	24,597	(17,222)	-70%
Net Income	2,217,488	2,068,503	148,985	7%	2,217,488	2,068,503	148,985	7%
Occupancy (%)	93.2%	95.0%	-1.8%		93.2%	95.0%	-1.8%	

CMFA SFA VIII
Balance Sheet
As at September 30, 2023

	Current Year 09/30/2023	Prior Year 09/30/2022	Variance (\$)
ASSETS			
Operating Cash	950,061	789,751	160,311
Restricted Cash	13,687,146	16,768,419	(3,081,273)
Accounts Receivable	17,864	136,926	(119,062)
Prepaid Expenses	411,162	286,296	124,866
Capital Assets	145,795,928	144,006,329	1,789,599
Accumulated Depreciation	(8,502,144)	(4,172,895)	(4,329,248)
TOTAL ASSETS	152,360,017	157,814,825	(5,454,809)
LIABILITIES			
Short Term Liabilities	575,651	337,262	(238,388)
Accrued Expenses	1,366,059	1,390,597	24,537
Other Liabilities	48,553	71,438	22,885
Long Term Liabilities (Bond Payable)	160,671,092	162,473,258	1,802,165
LIABILITIES	162,661,356	164,272,555	1,611,199
EQUITY			
Prior Year Earnings	(9,562,893)	(5,558,894)	4,003,999
Current Year Earnings	(738,446)	(898,835)	(160,389)
TOTAL EQUITY	(10,301,339)	(6,457,730)	3,843,609
TOTAL LIABILITIES & EQUITY	152,360,017	157,814,825	5,454,809

CMFA SFA VIII
Operating Summary (Budget Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,113,951	2,086,069	27,882	1%	2,113,951	2,086,069	27,882	1%
Operating Expenses	595,765	478,935	(116,831)	-24%	595,765	478,935	(116,831)	-24%
Net Operating Income	1,518,186	1,607,135	(88,949)	-6%	1,518,186	1,607,135	(88,949)	-6%
Non-Operating Expenses								
Other Non-Operating Expenses	(20,190)	113,694	133,884		(20,190)	113,694	133,884	
Capital & Replacement Expenses	(39,121)	8,866	47,987		(39,121)	8,866	47,987	
Non-Operating Expenses	(59,311)	122,560	181,871	148%	(59,311)	122,560	181,871	148%
Net Income	1,577,497	1,484,575	92,923	6%	1,577,497	1,484,575	92,923	6%
Occupancy (%)	97.1%	95.0%	2.1%		97.1%	95.0%	2.1%	

CMFA SFA VIII
Operating Summary (Prior Year Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Prior Year	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,113,951	1,984,448	129,503	7%	2,113,951	1,984,448	129,503	7%
Operating Expenses	613,255	535,797	(77,458)	-14%	613,255	535,797	(77,458)	-14%
Net Operating Income	1,500,696	1,448,651	52,045	4%	1,500,696	1,448,651	52,045	4%
Non-Operating Expenses								
Other Non-Operating Expenses	(20,190)	98,704	118,895		129,810	98,704	(31,105)	
Capital & Replacement Expenses	(39,121)	12,331	51,452		(39,121)	12,331	51,452	
Non-Operating Expenses	(59,311)	111,035	170,346	153%	90,689	111,035	20,346	18%
Net Income	1,560,008	1,337,616	222,391	17%	1,410,008	1,337,616	72,391	5%
Occupancy (%)	97.1%	95.0%	2.1%		97.1%	95.0%	2.1%	

CMFA SFA XII
Balance Sheet
As at September 30, 2023

	Current Year	Prior Year	Variance
	9/30/2023	9/30/2022	(\$)
ASSETS			
Operating Cash	466,751	245,133	221,618
Restricted Cash	17,206,184	17,699,204	(493,020)
Accounts Receivable	114,989	175,544	(60,556)
Prepaid Expense	21,132	19,155	1,978
Capital Assets	150,865,568	150,865,568	-
Accumulated Depreciation	(1,883,134)	(1,506,507)	(376,627)
TOTAL ASSETS	166,791,491	167,498,097	(706,606)
LIABILITIES			
Accounts Payable	24,856	100,988	76,132
Accrued Expense	1,075,071	3,931,504	2,856,434
Security Deposits	283,625	275,370	(8,255)
Other Current Liabilities - Rent Deferred Credit	47,784	59,700	11,916
Long Term Liabilities	171,301,914	171,301,914	-
TOTAL LIABILITIES	172,733,249	175,669,476	2,936,227
EQUITY			
Contributions/Distributions	720,408	242,750	(477,658)
Retained Earnings	(4,490,391)	(8,488,867)	(3,998,477)
Current Year Earnings	(2,171,775)	74,739	2,246,514
TOTAL EQUITY	(5,941,758)	(8,171,379)	(2,229,621)
TOTAL LIABILITIES & EQUITY	166,791,491	167,498,097	706,606

CMFA SFA XII
Operating Summary (Budget Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Budget	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,047,634	2,053,762	(6,128)	-0.3%	2,047,634	2,053,762	(6,128)	-0.3%
Operating Expenses	407,829	499,174	91,344	18%	407,829	499,174	91,344	18%
Net Operating Income	1,639,805	1,554,588	85,216	5%	1,639,805	1,554,588	85,216	5%
Non-Operating Expenses								
Other Non-Operating Expenses	132,276	108,249	(24,027)		132,276	108,249	(24,027)	
Capital & Replacement Expenses	52,666	105,203	52,537		52,666	105,203	52,537	
Non-Operating Expenses	184,942	213,452	28,510	13%	184,942	213,452	28,510	13%
Net Income	1,454,862	1,341,136	113,726	8%	1,454,862	1,341,136	113,726	8%
Occupancy (%)	98.6%	96.2%	2.4%		98.6%	96.2%	2.4%	

CMFA SFA XII
Operating Summary (Prior Year Comparison)
September 30, 2023

	<i>Jul 2023 - Sep 2023</i>				<i>YTD (Jul 2023 - Sep 2023)</i>			
	Actual	Prior Year	Variance	Var %	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	2,047,634	2,083,981	(36,347)	-1.7%	2,047,634	2,083,981	(36,347)	-1.7%
Operating Expenses	407,831	675,554	267,723	40%	407,829	675,554	267,724	40%
Net Operating Income	1,639,803	1,408,427	231,376	16%	1,639,805	1,408,427	231,377	16%
Non-Operating Expenses								
Other Non-Operating Expenses	132,276	92,416	(39,860)		132,276	92,416	(39,860)	
Capital & Replacement Expenses	52,666	66,871	14,205		52,666	66,871	14,205	
Non-Operating Expenses	184,942	159,288	(25,655)	-16%	184,942	159,288	(25,655)	-16%
Net Income	1,454,861	1,249,140	205,721	16%	1,454,862	1,249,140	205,723	16%
Occupancy (%)	98.6%	97.1%	1.5%		98.6%	97.1%	1.5%	



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

Vacant-	Chairperson
Justin McCarthy-	Vice Chairperson and Assistant Treasurer
Deborah A. Moreno-	Treasurer
Bob Adams-	Secretary
Joya De Foor-	Director
Andrew Alexander-	Director

CFSC/CFPF

Deborah A. Moreno-	Chairperson and Assistant Treasurer
Vacant-	Vice Chairperson
Justin McCarthy-	Treasurer
Bob Adams-	Secretary
Joya De Foor-	Director
Andrew Alexander-	Director

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Justin McCarthy

Index of Charities

Name	List Date	Page #
Bev's Angel Project, Inc.	11/17/2023	1
California Resiliency Alliance	11/17/2023	2
Community Action Partnership of Orange County	11/17/2023	3
Families Uniting Families	11/17/2023	4
Korean American Coalition - Los Angeles	8/25/2023	5
LA's BEST	9/15/2023	6
Manteca CAPS Corporation aka Valley CAPS	11/17/2023	7
Mercy Medical Center Merced Foundation	11/17/2023	8
Saffyre Sanctuary, Inc.	6/2/2023	9
Special Olympics Southern California, Inc.	11/17/2023	10
Stanislaus County Affordable Housing, Inc.	11/17/2023	11
The Forager School	11/17/2023	12
Tracy Friends for Parks, Recreation, and Community Services	9/15/2023	13

Bev's Angel Project, Inc.

124 Kipling Court

Roseville , CA 95747

County Sacramento

N/A

FEIN

45-4992821

Founded: 2012

Previous Donation: ☒ Yes ☐ No 35,000 11/18/2022 List Date 11/17/2023

Mission:

Bev's Angel Project is committed to assisting underserved, mostly Title I schools and fire-impacted communities in northern California. They traditionally provide holiday events for families lacking resources. Referrals typically come from teachers and school administrators.

They are making holiday plans for several Title I schools, at least three, one each in Sacramento, Elk Grove and Stockton. and more if possible.

Bev's hopes to host two Christmas stores at two additional title one schools in the Sacramento region. The stores are open to Ukrainian refugees and other very low income families that are seeking warm coats, pjs, toiletries, household items and presents. The refugees have arrived in the US with only a small suitcase. Many of the families have 3+ kids.

Impact:

The donation would be used for the needs of the school districts

Financial Information:

CA CT-TR-1 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	33,000	100.0%	
Other			
Total Revenue:	<u>\$33,000</u>	<u>100.0%</u>	
Expenses:			
Program	\$48,460	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$48,460</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$15,460)</u>		
Net Assets:	<u>\$43,930</u>		
BOD: Patricia (Penny) Johnson			

California Resiliency Alliance

PO Box 464

Livermore , CA 94551

County

Alameda

www.caresiliency.org

FEIN

27-0771338

Founded: 2009

Previous Donation: ☐ Yes ☒ No

List Date 11/17/2023

Mission:

What We Do: Empowering local and regional resiliency through cross-sector partnerships and information sharing

Connecting people and organizations to facilitate regional resiliency coordination and planning.

Sharing curated information, tools, and resources via a dynamic distribution list so members can spend their time using information instead of trying to find it.

Serving as a nexus between the sectors to champion cross-sector understanding and collaboration.

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	12,952	100.0%	
Other			
Total Revenue:	<u>\$12,952</u>	<u>100.0%</u>	
Expenses:			
Program	\$14,841	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$14,841</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$1,889)</u>		
Net Assets:	<u>\$530</u>		

BOD: Andrea E. Davis; Lucas Eckroad; Jackie Koci Tamayo; David Ebarle; Gabriele Almon; Eileen Connors; Jeffrey Dell; Niall Kavanagh; Stasha Wyskiel; Tereza Ortega-Franco

Community Action Partnership of Orange County

11870 Monarch Street

Garden Grove , CA 92841 County Orange

<https://www.capoc.org/>

FEIN

95-2452787

Founded: 2005

Previous Donation: ☒ Yes ☐ No 30,000 6/5/2020 List Date 11/17/2023

Mission:

We provide food, clothing, shelter, guidance, health and referral services to economically disadvantaged individuals and families, and assist and encourage those whom we serve to achieve self-sufficiency. Census data and studies on food insecurity and homelessness reflect that Orange County has one the largest population of people living in poverty in the State. Hunger and food insecurity are still routine experiences of over 30% of its population—almost 50% of them children. Moreover, the County is still one of the most expensive in the nation based on the income required to rent a two-bedroom apartment;and, still has one of the highest rate of homelessness per capita in the nation. In sum, there continues to be a need for supportive services for low-income, homeless and hungry individuals and families in our community.

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	\$34,213,526	87.9%	
Contributions	4,714,230	12.1%	
Other	<u>1,436</u>	<u>0.0%</u>	
Total Revenue:	<u>\$38,929,192</u>	<u>100.0%</u>	
Expenses:			
Program	\$36,498,431	91.6%	
Administration	2,438,841	6.1%	
Fund Raising	<u>890,334</u>	<u>2.2%</u>	
Total Expenses:	<u>\$39,827,606</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$898,414)</u>		
Net Assets:	<u>\$17,314,004</u>		

BOD: Alberta Christy; Connie Jones; David Drakeford; Joshua Mino; Janet Brown; Rayna Hamre; Patricia Healy; Doug Wooley; Irene Basdakis; Nahla Kayali; William Oconnell; Amelia Ramos-Moreno; Burt Winer; Alicia Berhow; Vijay Chidambaram + 3

Families Uniting Families

525 E. 7th Street

Long Beach , CA 90813 County Los Angeles

familiesunitingfamilies.org

FEIN

73-1696751

Founded: 2004

Previous Donation: ☐ Yes ☒ No

List Date 11/17/2023

Mission:

FUF was formed as a unique response to provide additional foster families in Los Angeles and Orange Counties; but, more specifically, families who were interested in working with youth 14 -21 at a time when most were uninterested due to the extensive needs and volatility of the adolescent youth in the system. The need for families who could provide quality care to the teenage population has always been an important distinction here at FUF and our commitment to this particular population has never wavered. Today, FUF has safely provided care in our foster care program to approximately 1000 children, and in total, approximately 150,000 days of care. During those first ten years FUF focused specifically on the needs of children that would either be returning to their families, or with older teens that would eventually emancipate from the child welfare system. However, as of February 2014, FUF received our state license (LIC#197806407) to certify adoptive families to care for children who need a permanent family.

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	\$2,026,731	99.8%	
Contributions	3,153	0.2%	
Other			
Total Revenue:	<u>\$2,029,884</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,665,386	87.3%	
Administration	241,481	12.7%	
Fund Raising			
Total Expenses:	<u>\$1,906,867</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$123,017</u>		
Net Assets:	<u>\$1,030,256</u>		

BOD: James M. Schrage; Kevin Sandercock; Kevin Francis; Grace Orpilla; Jack Nendel; Dean Chow; Jim Suarez

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

Manteca CAPS Corporation aka Valley CAPS

178 S. Austin Road

Manteca , CA 95336 County San Joaquin

www.valleycaps.org

FEIN

94-2399162

Founded: 1976

Previous Donation: ☒ Yes ☐ No 15,000 11/18/2022 List Date 11/17/2023

Mission:

Our Mission Statement: To be a leading Day Program for Adults with Developmental Disabilities, by providing consumer-centered services, empowering them to achieve their full potential and beyond, maximizing their quality of life according to their choices.

Impact:

A donation would assist the program to provide services.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$2,952,733	95.0%	
Contributions	79,325	2.6%	
Other	<u>77,214</u>	<u>2.5%</u>	
Total Revenue:	<u>\$3,109,272</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,361,602	79.5%	
Administration	602,317	20.3%	
Fund Raising	<u>6,208</u>	<u>0.2%</u>	
Total Expenses:	<u>\$2,970,127</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$139,145</u>		
Net Assets:	<u>\$5,371,102</u>		

BOD: Lantz Rey; Diane Givens;Carolynn Claybaugh; Carol Bone; Ben Cantu; Pedro McDougall; Donna Shannon; Lucia Soares; Chris Plasencia; Josh Cheek; Sterrie McLeod

Mercy Medical Center Merced Foundation

2740 M. Street

Merced , CA 95340

County

Merced

www.supportmercymerced.org

FEIN

77-0035928

Founded: 1984

Previous Donation: ☒ Yes ☐ No 15,000 11/18/2022 List Date 11/17/2023

Mission:

It is our mission to further Mercy Medical Center's commitment to provide excellence in health care through stewardship, financial support and community collaboration.

We are committed to furthering the healing ministry of Jesus. We dedicate our resources to:

Delivering compassionate, high-quality, affordable health services

Serving and advocating for our sisters and brothers who are poor and disenfranchised

Partnering with others in the community to improve the quality of life

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	\$58,328	2.5%	Other includes \$718,526 from related organizations
Contributions	1,453,337	63.0%	
Other	<u>796,478</u>	<u>34.5%</u>	
Total Revenue:	<u>\$2,308,143</u>	<u>100.0%</u>	
Expenses:			
Program	\$633,965	49.0%	
Administration	521,160	40.3%	
Fund Raising	<u>139,133</u>	<u>10.8%</u>	
Total Expenses:	<u>\$1,294,258</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,013,885</u>		
Net Assets:	<u>\$3,264,387</u>		

BOD: Kaaren Morgner; Carla Kelley; Robert McLaughlin; Billie Razzari; Dan Holmes; Kristynn Sullivan-Boyajian; Conchita Swiggart; Scott Banks; Hurrierto Barragan; David Dunham; Priya Lakireddy; Ronita Margain; Rick Moreland; Beatriz Ramirez; Parminder Sidhu +2

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			

Special Olympics Southern California, Inc.

1600 Forbes Way, Suite 200

Long Beach , CA 90810 County Los Angeles

www.sosc.org

FEIN 95-4538450 Founded: 1996

Previous Donation: ☒ Yes ☐ No 80,000 6/24/2022 List Date 11/17/2023

Mission:

The mission of Special Olympics Southern California is to provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community.

Our vision is to promote acceptance, inclusion, and well-being for people with intellectual disabilities through sports.

Impact:

A donation would be directed to their program in the city of Riverside.

Financial Information: IRS Form 990 for FY 2021

Revenues:	Amount	%	Notes
Government/Earned	\$4,064,025	27.1%	The organization has multiple DBA's for the various counties in Southern California.
Contributions	6,670,678	44.5%	
Other	<u>4,241,779</u>	<u>28.3%</u>	
Total Revenue:	<u>\$14,976,482</u>	<u>100.0%</u>	
Expenses:			Income from "gaming activities" is \$4,058,236 included in other.
Program	\$5,147,853	76.2%	
Administration	519,823	7.7%	
Fund Raising	<u>1,085,485</u>	<u>16.1%</u>	
Total Expenses:	<u>\$6,753,161</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,223,321</u>		
Net Assets:	<u>\$11,682,030</u>		

BOD: Kelly Johnson; Richard Villa; William Vogt; Debi Anderson; Dann Angeloff; Andy Barker; Stephen Bolton; Dave Bowman; Amy Brutto; Bill Bryan; Steven Bushong; Bill Caswell; Leo Chu; Ken Dami; Brian Erickson; Rob Friedman; Rhonda Glasscock; Blanca Gonzalez

Stanislaus County Affordable Housing, Inc.

1207 13th Street, Suite 2

Modesto , CA 96364

County

Stanislaus

www.stancoahc.com

FEIN

77-0317384

Founded: 1991

Previous Donation: ☒ Yes ☐ No 15,000 11/18/2022 List Date 11/17/2023

Mission:

To improve the living conditions of our clients by meeting their needs and expectations with regards to the provision of safe, decent and affordable housing; To ensure community responsiveness by maintaining open and honest communication with our participants by working with them, rather than for them; to deal with our participants, communities, funding agencies and each other in a caring, responsible and ethical manner; To work cooperatively with communities and their representatives to identify and address the needs of low-income residents; To work cooperatively with other housing and supportive service providers, funding agencies and local municipalities to improve the delivery of services; To assure efficient delivery of housing services by providing efficient and effective administrative management; and to encourage participants, community members and all others to join in our mission to provide solutions to affordable housing needs throughout Stanislaus County.

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	\$2,432,184	98.1%	
Contributions	333	0.0%	
Other	<u>45,512</u>	<u>1.8%</u>	
Total Revenue:	<u>\$2,478,029</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,461,568	91.6%	
Administration	225,590	8.4%	
Fund Raising			
Total Expenses:	<u>\$2,687,158</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$209,129)</u>		
Net Assets:	<u>\$311,382</u>		
BOD:	Dave Cooperider; Karen L. McLaughlin; Erlinda Casiano; Carlos A. Gonzalez; Dennis Mann		

The Forager School
440 N. Barranca Ave, Apt 1187
Covina , CA 91723
www.forager.school

County Mendocino

FEIN 92-1394732 Founded: 2023

Previous Donation: ☐ Yes ☒ No

List Date 11/17/2023

Mission:

The Forager School is a play-based preschool for children 2-5. We serve families on the Sonoma and Mendocino coast from Stewarts Point to Gualala, California.

We celebrate play and nurture a community of young learners through curiosity, art, creative problem-solving, outdoor exploration, social-emotional learning and fun.

The Forager School believes that differences in experiences and backgrounds are fundamental to creating an enriching and supportive learning community. It does not discriminate based on race, color, national origin, sex, disability, or age -- in its hiring policies, admissions policies, or scholarship programs.

Impact:

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

Financial Information: None - Just formed

Revenues:	Amount	%	Notes
Government/Earned			The school campus is in Mendocino county while the organization documents list Covina, CA as their incorporation address.
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of			
Revenues Over Expenses:			
Net Assets:			
BOD:	Ali Momeni; Catherine Chin; Martine Hughey; Christine Kan; Aparna Wilder; Kasia Wisniewski		

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;			

California Foundation For Stronger Communities

Statement of Activities vs. Budget

July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Unrestricted Income			
CMFA Unrestricted Income	290,000	981,747	(691,747)
CMFA Operations Income	4,220	4,220	-
Total Unrestricted Income	294,220	985,967	(691,747)
Restricted Income			
CMFA Restricted Income	64,100	25,000	39,100
Total Restricted Income	64,100	25,000	39,100
Total Income	358,320	1,010,967	(652,647)
Expense			
Charitable Grants			
Unrestricted Charitable Grants	290,000	981,747	(691,747)
Restricted Charitable Grants	64,100	25,000	39,100
Total Charitable Grants	354,100	1,006,747	(652,647)
Professional Fees			
Accounting Fees	4,220	4,220	-
Total Professional Fees	4,220	4,220	-
Total Expense	358,320	1,010,967	(652,647)
Net Ordinary Income	-	-	-
Other Income/Expense			
Interest Income	1,036	20	1,016
Net Income	1,036	20	1,016

California Foundation For Stronger Communities

Statement of Activities

July through September 2023

	Jul - Sep 23	Jul - Sep 22	\$ Change
Ordinary Income/Expense			
Income			
Unrestricted Income			
CMFA Unrestricted Income	290,000	545,000	(255,000)
CMFA Operations Income	4,220	4,098	122
Total Unrestricted Income	294,220	549,098	(254,878)
CMFA Restricted Income	64,100	-	64,100
Total Income	358,320	549,098	(190,778)
Expense			
Charitable Grants			
CMFA Unrestricted Grants	290,000	545,000	(255,000)
CMFA Restricted Grants	64,100	-	64,100
Total Charitable Grants	354,100	545,000	(190,900)
Accounting Fees	4,220	4,098	122
Total Expense	358,320	549,098	(190,778)
Net Ordinary Income	-	-	-
Interest Income	1,036	271	765
Net Income	1,036	271	765

California Foundation For Stronger Communities
Statement of Financial Position
As of Sep 30, 2023

	Sep 30, 23	Sep 30, 22	\$ Change
ASSETS			
Wells Fargo Checking (#4721)	11,200	6,908	4,292
Accounts Receivable	84,710	20,010	64,700
TOTAL ASSETS	95,910	26,918	68,992
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	64,100	-	64,100
Accrued Expenses	20,610	20,010	600
Total Liabilities	84,710	20,010	64,700
Equity			
Retained Earnings	10,164	6,637	3,527
Net Income	1,036	271	765
Total Equity	11,200	6,908	4,292
TOTAL LIABILITIES & EQUITY	95,910	26,918	68,992

California Foundation for Public Facilities
Statement of Activites vs. Budget
July through September 2023

	Jul - Sep 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Audit Fee Reimbursement Income	7,871	7,871	-
Annual Fee Income	861	750	111
Total Income	8,732	8,621	111
Expense			
Business Registration Fees	20	-	20
Annual Fee Expense	431	375	56
Total Expense	451	375	76
Net Ordinary Income	8,282	8,246	36
Other Income/Expense			
Interest Received	42	20	22
Net Income	8,323	8,266	57

California Foundation for Public Facilities
Statement of Activities
July through September 2023

	Jul - Sep 23	Jul - Sep 22	\$ Change
Ordinary Income/Expense			
Income			
Audit Fee Reimbursement Income	7,871	7,642	229
Annual Fee Income	861	789	72
Total Income	8,732	8,431	301
Expense			
Business Registration Fees	20	-	20
Annual Fee Expense	431	395	36
Total Expense	451	395	56
Net Ordinary Income	8,282	8,037	245
Other Income			
Interest Received	42	10	31
Net Income	8,323	8,047	276

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

	Sep 30, 23	Sep 30, 22	\$ Change
ASSETS			
Wells Fargo Checking- CFPF-0787	15,197	6,381	8,815
Accounts Receivable	-	8,431	(8,431)
City of Albany Public Works Cnt	5,508,299	5,642,214	(133,915)
TOTAL ASSETS	5,523,496	5,657,027	(133,531)
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable	-	395	(395)
City of Albany Public Works Ctr	5,508,299	5,642,214	(133,915)
Total Liabilities	5,508,299	5,642,609	(134,310)
Equity			
Unrestricted Net Assets	6,874	6,371	503
Net Income	8,323	8,047	276
Total Equity	15,197	14,418	779
TOTAL LIABILITIES & EQUITY	5,523,496	5,657,027	(133,531)