



WILDFLOWER/CREEKSIDE ENCORE COMMUNITY FACILITIES DISTRICT ANNEXATION NO. 1 (PACIFIC POPPY) SUMMARY AND RECOMMENDATIONS

Applicant: Pacific Communities

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Amending Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore)

Activity: BOLD/ Community Facilities District

Meeting: January 12, 2024

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 Palmdale (the “City”) is a member of the CMFA and a participant in BOLD. Pacific Communities has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application as well as an application to annex additional property into the already formed CFD.

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

On June 24, 2022, the Board of Directors of the CMFA formed Community Facilities District 2022-8 (City of Palmdale – Wildflower/Creekside Encore) as Resolution No. 22-187 (the “Resolution of Formation”), and a future Annexation Area for the project. The proposed annexation will include 73 lots and the lots will be annexed into Tax Zone 1 of Community Facilities District 2022-8 (City of Palmdale – Wildflower/Creekside Encore).

On November 3, 2023 the CMFA adopted a resolution stating its intention to adopt a resolution to annex territory to community facilities district No. 2022-8 (City of Palmdale –

Wildflower/Creekside Encore) and to authorize the levy of special taxes therein (the “Resolution of Intention to Annex”), stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary.

On December 8, 2023, the CMFA held a public hearing on the annexation of territory within the CFD and levy of Special Taxes for the CFD and held the special election on the annexation of territory with the CFD. The CMFA then adopted the following resolutions to facilitate annexation number 1 (Poppy Grove) within California Municipal Finance Authority Community Facilities District No. 2023-8:

- Resolution of the Board of Directors of the California Municipal Finance Authority Submitting Annexation of Territory and Levy of Special Taxes To Qualified Electors for California Municipal Finance Authority Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Annexation Election, Determining Validity of Prior Proceedings, and Directing Recording of Amendment to Notice of Special Tax Lien in and for California Municipal Finance Authority Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2022-8 at the December 8, 2023 CMFA meeting of the Board of Directors was the introduction of the amending 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 Amending 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 CFD includes approximately 55 acres, 39 of which are proposed for the development. The CFD is planned to include 206 single-family residences between 2,200 and 4,300 square feet.

The project includes the Wildflower division including 95 units and the Creekside Encore division consisting of 111 units. Pacific Communities is developing the property and will also build and sell the homes to homeowners.

The final map for Wildflower has been recorded and model homes are under construction. Home sales are underway. The final map for Creekside has been recorded.

The Annexation Area includes 12.68 acres and will include 73 residential lots. The final map has been recorded for the 73 lots and the Annexation Area is directly next to the Wildflower and Creekside divisions.

Future Action:

The Wildflower/Creekside Encore CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Wildflower/Creekside Encore CFD will likely be included in a pooled financing in late 2024.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Amending Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2022-8 (City of Palmdale – Wildflower/Creekside Encore).



PACIFIC AVENUE SENIOR HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Satellite Affordable Housing Associates
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Livermore, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Satellite Affordable Housing Associates (“SAHA”) provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA began from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area’s community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA’s innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

The Project:

Pacific Avenue Senior Home is the new construction of a senior multifamily affordable project located at 3701 Pacific Avenue, Livermore, CA 94550. The building will include 79 units (76 one-bedroom and 3 two-bedroom units). The development will be a wood frame structure, up to four stories tall, constructed on a slab-on-grade foundation with surface parking located primarily to the rear of the building. The project will include 84 parking spaces located at the rear of the building. Ample bicycle parking will be located throughout the complex. The lobby, management office and services offices will be located on the first floor near the front entrance. A large multipurpose room will be located adjacent to the generous open space and garden areas. Smaller

meeting rooms and activity rooms will be located throughout the building. All upper floor units will be served by elevators. This financing will provide senior residents in the City of Livermore with 78 units of quality affordable housing for the next 55 years.

The City of Livermore:

The City of Livermore is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,198 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 28,654,921
Alameda County A1 Bonds:	\$ 6,234,012
City of Livermore Loan:	\$ 6,467,519
HUD 202:	\$ 2,088,168
Land Donation:	\$ 5,360,000
FLHBSF AHP:	\$ 1,000,000
GP Equity:	\$ 100
Costs Deferred to Perm:	\$ 5,707,351
LIH Tax Credit Equity:	\$ 2,304,979
Total Sources:	\$ 57,817,050

Uses of Funds:

Land Acquisition:	\$ 5,360,000
New Construction:	\$ 36,024,471
Architectural & Engineering:	\$ 2,125,159
Legal & Professional:	\$ 140,000
Construction Loan Interest:	\$ 3,993,956
Capitalized Reserves:	\$ 2,782,351
Other Soft Costs:	\$ 3,422,166
Developer Fee:	\$ 3,500,000
Syndication Costs:	\$ 170,000
Cost of Issuance:	\$ 298,947
Total Uses:	\$ 57,817,050

Terms of Transaction:

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

Public Benefit:

A total of 78 households will be able to enjoy high quality, independent, affordable housing in the City of Livermore, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 20% or less of area median income households; and
12% (9 Units) restricted to 30% or less of area median income households; and
55% (43 Units) restricted to 50% or less of area median income households; and
13% (10 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Pacific Avenue Senior Homes Apartments affordable multi-family housing facility located in the City of Livermore, Los Angeles County, California.

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

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



MULBERRY GARDENS FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Riverside, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

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

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

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

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

The Project:

Mulberry Gardens Family Apartments is a new construction, 150-unit development located at 2560 Mulberry Street in Riverside. The building will be four stories of Type-V construction. The development is less than 1 mile from Downtown Riverside and is adjacent to the 91-freeway as well as commercial and residential areas. One elevator serves upper-level floors. There are 30 parking spaces provided for residents. Mulberry Gardens Family Apartments is 100% affordable and contains apartments ranging from 1-3 bedrooms. 34 units will have Section 8 Project Based Voucher assistance. The financing of this project will create 149 units of affordable housing for Riverside households for the next 55 years.

The City of Riverside:

The City of Riverside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,161 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 41,443,618
Taxable Bond Proceeds:	\$ 6,562,076
LIH Tax Credit Equity:	\$ 3,261,214
City HOME:	\$ 1,154,171
HCD LGMG:	\$ 8,746,488
HCD IIG:	\$ 8,100,000
Land Donation:	\$ 3,175,921
TUMF Fee Waiver:	\$ 980,420
CEC BUILD Grant – Sponsor Loan:	\$ 648,475
GP Equity:	\$ 100
Deferred Costs:	\$ 5,305,147
Total Sources:	\$ 79,377,630

Uses of Funds:

Land Acquisition:	\$ 3,175,921
New Construction:	\$ 58,659,867
Architectural & Engineering:	\$ 1,122,580
Legal & Professional:	\$ 60,000
Permits/Impact Fees:	\$ 3,610,304
Construction Loan Interest:	\$ 6,798,958
Developer Fee:	\$ 5,500,000
Other Soft Costs:	\$ 450,000
Total Uses:	\$ 79,377,630

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2024

Public Benefit:

A total of 149 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Riverside, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (38 Units) restricted to 30% or less of area median income households; and
15% (22 Units) restricted to 40% or less of area median income households; and
39% (58 Units) restricted to 50% or less of area median income households; and
20% (31 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Mulberry Gardens Family Apartments affordable multi-family housing facility located in the City of Riverside, Riverside County, California.

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

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



WARNER CENTER II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Housing
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

The Meta Housing 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 II is the proposed new construction of 128 units, including 126 restricted affordable units and two unrestricted manager's units. The development is comprised of six residential stories over two levels of podium parking at grade. The development will feature 15 studio units, 34 one-bedroom units, 47 two-bedroom units, and 32 three-bedroom units. Warner Center Phase II will provide affordable housing in the City of Los Angeles. The units will be set aside for individuals and families earning between 30% and 80% of Area Median Income, and the affordability will be restricted for a period of no less than 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,083 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 38,000,000
Taxable Bond Proceeds:	\$ 11,500,000
Recycled Tax-Exempt Bonds:	\$ 10,000,000
Federal Tax Credit Equity:	\$ 4,708,410
State Tax Credit Equity:	\$ 2,573,680
Deferred Reserves:	\$ 597,513
Costs Deferred During Construction:	<u>\$ 7,118,413</u>
Total Sources:	\$ 74,498,016

Uses of Funds:

Land Acquisition:	\$ 6,484,800
New Construction:	\$ 41,303,396
Architectural & Engineering:	\$ 2,443,300
Legal & Professional:	\$ 455,000
Financing Fees/Interest:	\$ 9,230,175
Operating Reserve:	\$ 597,513
Contingency:	\$ 2,805,170
Misc. Project Costs:	\$ 2,672,138
Developer Fee:	\$ 8,288,824
Cost of Issuance:	<u>\$ 217,700</u>
Total Uses:	\$ 74,498,016

Terms of Transaction:

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

Public Benefit:

A total of 126 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%

22% (28 Units) restricted to 30% or less of area median income households; and
34% (43 Units) restricted to 60% or less of area median income households; and
21% (26 Units) restricted to 70% or less of area median income households; and
23% (29 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter
Borrower Counsel:	Bocarsly Emden
Non-Profit Partner:	Foundation for Affordable Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Warner Center II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



JFM VILLAS FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Coachella Valley Housing Coalition
Action:	Initial Resolution
Amount:	\$46,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Coachella Valley Housing Coalition (“CVHC”) was founded in 1982 and has built close to 5,000 affordable housing units in Riverside and Imperial Counties. CVHC has focused on low-income family developments which includes migrant farm worker facilities, rental homes, and California’s only affordable housing complex for retired farm workers. Along with this, CVHC has committed to the development of special needs complexes for seniors, persons with mental disabilities, and individuals with HIV/AIDS and other chronic illnesses. CVHC has recognized the need for community support services, and they now sponsor various childcare centers, after school tutoring programs, computer technology centers, community gardens, discounted swim passes, music, athletic and dance camps, English as a second language and citizenship classes, and many other community service programs. CVHC also developed Cachanillas, a 48-home contractor-built development for low-income families in response to the displacement of families in unpermitted mobile home parks in Eastern Coachella Valley.

The Project:

The JFM Villas Family apartments will consist of 99 affordable housing units and 1 manager unit. The development will be constructed on roughly 4.95 acres of vacant land at the northern portion of the existing Fred Young Farm Labor Camp located at 47155 Van Buren St., in the City of Indio, Riverside County, California. The proposed site once housed units from the Fred Young Farm Labor Camp, however, those units have since been demolished. The site is in a mixed residential and commercial area. To the north of the site is the Villa Hermosa, Phase III development, to the east is the Coachella Valley Rescue Mission, to the south is existing Fred Young Labor housing and community center, to the west is a single-family residential

neighborhood. The financing of this project will result in providing affordable housing for 99 households in the City of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,498 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 36,198,853
Taxable Bond Proceeds:	\$ 19,787,671
Serna in Super NOFA:	\$ 6,612,672
Accrued Deferred Interest-Seller Carryback:	<u>\$ 3,901,841</u>
Total Sources:	\$ 66,501,037

Uses of Funds:

Land Acquisition:	\$ 2,120,000
New Construction:	\$ 45,863,622
Architectural:	\$ 993,000
Survey & Engineering:	\$ 505,000
Construction Interest & Fees:	\$ 7,150,381
Permanent Financing:	\$ 300,694
Attorney:	\$ 140,000
Appraisal:	\$ 10,000
Developer:	\$ 500,000
Syndication:	\$ 145,000
Construction Contingency:	\$ 4,586,362
Other Soft Costs*:	<u>\$ 4,186,978</u>
Total Uses:	\$ 66,501,037

Terms of Transaction:

Amount:	\$46,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
23% (23 Units) restricted to 30% or less of area median income households; and
60% (59 Units) restricted to 40% or less of area median income households; and
13% (13 Units) restricted to 50% or less of area median income households; and
4% (4 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$46,000,000 for the JFM Villas Family Apartments affordable multi-family housing facility located in the City of Indio, Riverside County, California.

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

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



JFM VILLAS SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Coachella Valley Housing Coalition
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Senior Housing Facility Located in the City of Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Coachella Valley Housing Coalition (“CVHC”) was founded in 1982 and has built 1,713 affordable housing units in Riverside and Imperial Counties. CVHC has focused on low-income family developments which includes migrant farm worker facilities, rental homes, and California’s only affordable housing complex for retired farm workers. Along with this, CVHC has committed to the development of special needs complexes for seniors, persons with mental disabilities, and individuals with HIV/AIDS and other chronic illnesses. CVHC has recognized the need for community support services, and they now sponsor various childcare centers, after school tutoring programs, computer technology centers, community gardens, discounted swim passes, music, athletic and dance camps, English as a second language and citizenship classes, and many other community service programs. CVHC also developed Cachanillas, a 48-home contractor-built development for low-income families in response to the displacement of families in unpermitted mobile home parks in Eastern Coachella Valley.

The Project:

The project will be a 50-unit senior development. The project will be comprised of 16 studios, 24 one-bedroom and 10 two-bedroom units. The development will be home to retired farmworkers and seniors. The building will be two stories. The project is situated on approximately 2.57 acres. The building will be wood frame construction. The exterior material will be stucco. Units will feature Energy Star refrigerators, dishwashers, stove/ovens, garbage disposals, heat/air conditioning, in-suite washer, dryers, and blinds. Property will be built to exceed the minimum California Building Code rating standards. The building will feature an elevator, solar panels, and covered parking. The project will feature a computer lab, manager's office, and classroom space. The financing of this project will create 49 units of affordable housing in the city of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,584 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 23,000,000
Taxable Bond Proceeds:	\$ 11,377,864
State Tax Credits:	\$ 733,529
Serna in Super NOFA:	<u>\$ 2,698,773</u>
Total Sources:	\$ 37,810,166

Uses of Funds:

Land Acquisition:	\$ 1,020,000
Total New Construction Costs:	\$ 24,981,662
Architectural Costs:	\$ 805,840
Survey & Engineering/Inspections:	\$ 600,000
Total Construction Interest and Fees:	\$ 4,405,230
Permanent Financing:	\$ 187,753
Attorney Costs:	\$ 160,000
Total Contingency Cost:	\$ 2,498,166
Total Other Cost:	\$ 2,391,515
Total Developer Cost:	\$ 600,000
Total Syndication Cost:	\$ 145,000
Total Appraisal Costs:	<u>\$ 15,000</u>
Total Uses:	\$ 37,810,166

Terms of Transaction:

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

Public Benefit:

A total of 49 senior households will be able to enjoy high-quality, independent, affordable housing in the City of Indio, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
35% (17 Units) restricted to 30% or less of area median income households; and
39% (19 Units) restricted to 40% or less of area median income households; and
24% (12 Units) restricted to 50% or less of area median income households; and
2% (1 Unit) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Community Economics

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the JFM Villas Seniors Apartments affordable housing facility located in the City of Indio, Riverside County, California.

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

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



EPHESIAN LEGACY COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Community Housing Development Corporation of North Richmond (“CHDC”) was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House and received early support from several local faith-based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low-income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided.

CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels but specialize in serving low- and moderate-income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

Ephesian Legacy Court is the new construction of a senior affordable housing development, located in the City of Berkeley, CA. The development will have 80 units, 79 one-bedroom units and 1 two-bedroom manager's unit. The units will be restricted to senior households earning between 30%-50% of Area Median Income. Amenities will include Large indoor/outdoor community/activity room with kitchen that opens out to courtyard, lounge space, on site laundry, mailroom, and reception at entrance. There will be an on-site manager providing day-to-day services to residents. The financing of this project will create 79 units of affordable housing for Berkeley senior households for the next 55 years.

The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,696 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 38,316,863
Taxable Bond Proceeds:	\$ 10,968,720
City of Berkeley – Measure O:	\$ 14,531,301
HFT City Loan 2:	\$ 3,556,400
Investor Capital Contributions:	<u>\$ 3,011,381</u>
Total Sources:	\$ 70,384,665

Uses of Funds:

Land Acquisition:	\$ 6,847,000
Building Acquisition:	\$ 44,798,600
Architectural & Engineering:	\$ 2,329,145
Legal & Professional:	\$ 114,500
Owners Contingency:	\$ 4,479,860
Construction Interest and Fees:	\$ 6,585,619
Total Soft Costs:	\$ 3,462,491
Developer Costs:	\$ 800,000
Syndication Costs:	\$ 147,000
Permanent Financing Costs:	<u>\$ 820,451</u>
Total Uses:	\$ 70,384,666

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2024

Public Benefit:

A total of 79 households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Berkeley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
32% (25 Units) restricted to 30% or less of area median income households; and
15% (12 Units) restricted to 40% or less of area median income households; and
53% (42 Units) restricted to 50% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Goldfarb & Lipman
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Ephesian Legacy Court Apartments affordable multi-family housing facility located in the City of Berkeley, 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



ST. PAUL TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Development Corporation of North Richmond
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Community Housing Development Corporation of North Richmond (“CHDC”) was founded in 1990 by local leaders in North Richmond working to eliminate blight, improve housing opportunities for current and future residents, and create better economic conditions. It emerged from a housing committee of the North Richmond Neighborhood House and received early support from several local faith-based organizations.

Today, CHDC has added over 200 owner-occupied homes to the Richmond area along with street improvements, public services, senior and family rental housing; CHDC is a leader in the greater Richmond area in affordable homeownership and quality rental housing, and CHDC is recognized statewide for its asset-building programs for low-income households.

CHDC provides a broad range of affordable housing opportunities and services to enable low/moderate income residents to gain better housing and financial stability. Their unique approach to community development engages residents at the grassroots level and ensures that the whole neighborhood benefits from the affordable housing and neighborhood services provided.

CHDC serves households throughout Contra Costa County and beyond. The majority of their clients live in the greater Richmond area. They serve people of all income levels but specialize in serving low- and moderate-income families. A large majority of their clients have incomes below 80% of the area median income.

The Project:

St. Paul Terrace is a proposed 50-unit affordable multi-family housing development restricted to households with an area median income of 60% and below, located in Berkeley, CA. Of the 50 units, 13 will be set aside for individuals and households with special needs and one unit will be an unrestricted manager's unit. Amenities will include large indoor/outdoor community/activity room with kitchen that opens out to courtyard, lounge space, on site laundry, mailroom, and reception at entrance. There will be an on-site manager providing day-to-day services to residents. The financing of this project will create 49 units of affordable housing for the City of Berkeley households for the next 55 years.

The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 29,025,000
Taxable Bond Proceeds:	\$ 10,975,399
City of Berkeley – Loan 1:	\$ 1,198,960
City of Berkeley – Measure O:	\$ 8,500,000
City of Berkeley – Loan 2:	\$ 2,500,000
HCD IIG:	\$ 6,391,260
Developer Fee:	\$ 800,000
Church GP Equity:	<u>\$ 3,599,999</u>
Total Sources:	\$ 62,990,618

Uses of Funds:

Land Acquisition:	\$ 4,410,000
New Construction:	\$ 42,054,807
Architectural & Engineering:	\$ 1,622,263
Legal & Professional:	\$ 4,656,481
Construction Interest and Fees:	\$ 5,925,858
Soft Costs:	\$ 2,694,265
Developer Fee:	\$ 800,000
Syndication Costs:	\$ 217,000
Permanent Financing Costs:	<u>\$ 609,944</u>
Total Uses:	\$ 62,990,618

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
16% (8 Units) restricted to 20% or less of area median income households; and
25% (12 Units) restricted to 30% or less of area median income households; and
47% (23 Units) restricted to 50% or less of area median income households; and
12% (6 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Goldfarb & Lipman
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the St. Paul Terrace Apartments affordable multi-family housing facility located in the City of Berkeley, 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



CAMBRIA PINES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Peoples' Self Help Housing Corporation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Cambria, San Luis Obispo County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

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:

Cambria Pines will be located off Schoolhouse Lane in Cambria, CA. The site is approximately 5.88 acres of vacant, undeveloped land. The project consists of 33 units on eight two-story buildings, a community center, after school program, laundry, and an onsite manager.

Of the 33 units, 32 units will be rent and income restricted for low income residents and 1 will be a manager's unit. The 33 units will be configured as follows: 4 one-bedroom, 19 two-bedroom, and 10 three-bedroom. There will be 61 parking stalls to accommodate the residential units, community center guests, and property management staff. The 2,880 square foot community center will include a laundry facility, meeting spaces, kitchen area, restrooms, a manager's unit and office, counselor office, and maintenance storage.

Cambria Pines is designed to fit the surrounding neighborhood, adjacent to an existing 24-unit Schoolhouse Lane Apartments, an affordable housing development completed in 1997. The existing Schoolhouse Lane Road in front of this complex will be extended to serve the Cambria Pines. Site amenities will include a play area, central mailbox location, accessible walkways and decorative paving. This financing will create 32 units of affordable housing for the City of Cambria for the next 55 years.

The City of Cambria:

The City of Cambria is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,163 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 16,260,742
Taxable Bond Proceeds:	\$ 1,691,367
GP Certificated Credit Sale Loan:	\$ 6,833,939
SLO County HOME Feb 2022:	\$ 608,578
SLO County HOME ARP Feb 2022:	\$ 1,025,740
SLO County HOME 2023 & General Funds:	\$ 980,519
BUILD Incentive Grant:	\$ 195,890
SLO Housing Trust Fund:	\$ 720,000
HCD - NHTF:	\$ 1,628,088
Deferred Developer Fee:	\$ 1,300,000
GP Capital - Sponsor:	\$ 100
Total Sources:	\$ 31,244,963

Uses of Funds:

Land Acquisition:	\$ 520,000
New Construction:	\$ 24,131,347
Architectural & Engineering:	\$ 1,280,000
Legal & Professional:	\$ 378,356
Fees:	\$ 2,814,561
Other Professional:	\$ 544,895
Title/Recording/Escrow:	\$ 70,000
Real Estate Taxes During Construction:	\$ 125,000
Insurance During Construction:	\$ 550,000

Soft Cost Contingency:	\$ 150,000
Start-up/Lease-up Expenses:	\$ 62,951
Capitalized Operating Reserve (6 mos.):	\$ 238,287
Capitalized Subsidy Transition Reserve:	\$ 25,943
Capitalized Reserve Water for Coal Co.:	\$ 30,000
Costs of Issuance:	\$ 323,623
Total Uses:	\$ 31,244,963

Terms of Transaction:

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

Public Benefit:

A total of 32 households will be able to enjoy high-quality, independent, affordable housing in the City of Cambria, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

27% (9 Units) restricted to 30% or less of area median income households; and
15% (5 Units) restricted to 50% or less of area median income households; and
21% (7 Units) restricted to 55% or less of area median income households; and
37% (11 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Cambria Pines Apartments affordable multi-family housing facility located in the City of Cambria, San Luis Obispo County, California.

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

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



STEVENS CREEK PROMANADE II SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

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

The Project:

The Stevens Creek Promenade II project is the proposed new construction of a 191-unit new construction project consisting of a seven-story, elevator-serviced residential building with five residential stories (Type III-A construction) over two levels of podium parking (Type I-A construction). The project will include (5) studio units, (137) one-bedroom units, (44) 2-bedroom units, and (5) 3-bedroom units, providing affordable housing for residents in Santa Clara County making between 30% and 80% of the Area Median Income. The financing of this project will result in providing affordable housing for 189 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,666 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 75,000,000
Taxable Bond Proceeds:	\$ 31,151,119
Recycled Bonds:	\$ 17,000,000
LIH Tax Credit Equity:	\$ 5,794,319
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	<u>\$ 1,747,747</u>
Total Sources:	\$ 140,493,185

Uses of Funds:

Land Acquisition:	\$ 5,285,000
New Construction:	\$ 98,374,473
Architectural & Engineering:	\$ 2,000,000
Financing Costs:	\$ 10,650,000
Construction Contingency:	\$ 5,000,000
Post Construction Interest & Reserves:	\$ 1,747,747
Other Soft Costs*:	\$ 6,160,965
Legal and Professional:	\$ 375,000
Soft Cost Contingency:	\$ 950,000
Developer Fee:	\$ 9,800,000
Costs of Issuance:	<u>\$ 150,000</u>
Total Uses:	\$ 140,493,185

Terms of Transaction:

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

Public Benefit:

A total of 189 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 15% (35 Units) restricted to 30% or less of area median income households; and
- 11% (21 Units) restricted to 50% or less of area median income households; and
- 40% (69 Units) restricted to 60% or less of area median income households; and
- 34% (64 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$100,000,000 for the Stevens Creek Associates II affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



STEVENS CREEK PROMANADE III SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

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

The Project:

The Stevens Creek Promenade III project is the proposed new construction of a 216-unit affordable multifamily project consisting of a seven-story elevator-serviced residential building with five residential stories (Type III-A construction) over two levels of podium parking (Type I-A construction). The project will include (34) studio units, (110) one-bedroom units, (65) 2-bedroom units, and (7) 3-bedroom units, providing affordable housing for residents in Santa Clara County making between 30% and 80% of the Area Median Income. The financing of this project will result in providing affordable housing for 214 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$28,259 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 80,000,000
Taxable Bond Proceeds:	\$ 34,552,153
Recycled Bonds:	\$ 18,000,000
LIH Tax Credit Equity:	\$ 6,194,115
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	<u>\$ 1,874,883</u>
Total Sources:	\$ 150,421,151

Uses of Funds:

Land Acquisition (ground lease):	\$ 5,910,000
New Construction:	\$ 105,918,477
Architectural & Engineering:	\$ 2,000,000
Financing Costs:	\$ 11,610,000
Construction Contingency:	\$ 5,300,000
Post Construction Interest & Reserves:	\$ 1,874,883
Other Soft Costs:	\$ 6,907,791
Soft Cost Contingency:	\$ 950,000
Developer Fee:	\$ 9,800,000
Costs of Issuance:	<u>\$ 150,000</u>
Total Uses:	\$ 150,421,151

Terms of Transaction:

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

Public Benefit:

A total of 214 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
19% (41 Units) restricted to 30% or less of area median income households; and
25% (54 Units) restricted to 50% or less of area median income households; and
37% (78 Units) restricted to 60% or less of area median income households; and
19% (41 Units) restricted to 80% or less of area median income household
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:	Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$100,000,000 for the Stevens Creek Associates III affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



THE ELIZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than \$71,805 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

The Eliza Apartments is the new construction of a 100% affordable senior housing project built on the existing surface parking lot of the Hamilton Apartments, an existing Mercy-owned property. The parking lot land will be donated via Option to Purchase Agreement. The new housing is proposed to include 96 studio units for seniors and one 2-bedroom management unit as well as ground-floor community spaces. 24 units are proposed to serve formerly homeless seniors referred through Oakland's coordinated entry. The ground floor will have a front desk, property manager's offices, community room, resident services coordinator office, case manager office, maintenance shop, and a multipurpose room. A mews walkway will be constructed on Telegraph Avenue that will lead to the entrance of the property, and the end of the mews past the entrance, will lead to an outdoor seating area to the right of the mews. On-site resident services and case management will be provided at the Eliza for all residents. The building will have one full-time resident services coordinator. The RSC's will focus on the four key principles of Mercy Housing's services approach: education, economic development, health and wellness, and community. This financing will create 96 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,278 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 46,588,003
Taxable Bond Proceeds:	\$ 20,080,035
Sponsor Gap Loan:	\$ 8,200,000
Donated Land:	\$ 2,000,000
FHLB-AHP:	\$ 1,250,000
City of Oakland Loan:	<u>\$ 15,056,035</u>
Total Sources:	\$ 93,174,073

Uses of Funds:

Land Acquisition:	\$ 2,057,200
New Construction:	\$ 61,337,531
Architectural & Engineering:	\$ 2,438,312
Permits/Fees/Insurance:	\$ 3,078,000
Loan Interest:	\$ 8,935,197
Legal and Professional Fees:	\$ 1,117,739
Reserves:	\$ 1,566,924
Lease Up Costs:	\$ 450,000
Soft Cost Contingency:	\$ 570,000
Costs of Issuance:	\$ 837,033
Developer Costs:	<u>\$ 10,786,137</u>
Total Uses:	\$ 93,174,073

Terms of Transaction:

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

Public Benefit:

A total of 96 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 25% (24 Units) restricted to 20% or less of area median income households; and
- 30% (29 Units) restricted to 40% or less of area median income households; and
- 45% (43 Units) restricted to 50% or less of area median income households.

Unit Mix: Studio 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 \$60,000,000 for the Eliza Apartments affordable multi-family housing facility located in the City of Oakland, Alameda 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.



851 WEEKS STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of East Palo Alto, San Mateo County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

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

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

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

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

The Project:

851 Weeks Street Apartments is a new construction project that consists of 79 senior housing units in a single six-story building served by two elevators. The community is dedicated to seniors and consists of 46 studios, 32 one-bedroom units, and 1 unrestricted two-bedroom manager's unit (741 square feet in area). The building type for 851 Weeks Street Apartments will be five stories of Type III wood frame construction over a single-story Type I concrete podium. The project is located in the Ravenswood/4 Corners TOD Specific Plan. The project will provide low-income housing restricted to households earning up to 60% of area median income in the City of East Palo Alto for a period of 55 years.

The City of East Palo Alto:

The City of East Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,538 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,000,000
County and MHP:	\$ 4,020,315
Master Developer Contributions:	<u>\$ 19,125,000</u>
Total Sources:	\$ 68,145,315

Uses of Funds:

Land Acquisition:	\$ 3,550,000
New Construction:	\$ 42,383,530
Architectural & Engineering:	\$ 2,855,450
Legal & Professional:	\$ 8,715,891
Financing and Carry Costs:	\$ 6,834,586
Permits and Fees:	\$ 3,647,387
Costs of Issuance:	<u>\$ 158,471</u>
Total Uses:	\$ 68,145,315

Terms of Transaction:

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

Public Benefit:

A total of 78 households will continue to be able to enjoy high quality, independent, affordable housing in the City of East Palo Alto, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
24% (19 Units) restricted to 30% or less of area median income households; and
52% (40 Units) restricted to 50% or less of area median income households; and
24% (19 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	California Housing Partnership

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the 851 Weeks Street Apartments affordable multi-family housing facility located in the City of East Palo Alto, San Mateo 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



259 MERIDIAN AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Milestone Housing Group, LLC

Action: Initial Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

Milestone Housing Group, LLC (“Milestone Housing”) is an affordable housing development company and Milestone Construction Group, LLC (“Milestone Construction”), is a licensed general contractor. The two companies share common ownership with Marcus Griffin, Steve Massei, Shane Hariz and Sam Hariz collectively owning both companies.

Milestone Housing and Milestone Construction (collectively “Milestone”) work together to design, develop, finance, build and operate our portfolio of affordable projects. Milestone has carefully built its team to ensure our capital partners and municipalities can rely on us to consistently create new affordable communities that are soundly conceived and financed.

Although Milestone Housing and Milestone Construction are fairly new entities, having been established in 2019 and 2020 respectively, its owners and executive team have extensive experience in all facets of real estate development, construction and operations, including numerous projects in the City of San Jose and Santa Clara County. Moreover, Milestone has a strong network of relationships that allow us to engage professionals as needed to resolve any development or construction issues that may arise.

The Project:

The 259 Meridian Family Apartments project is the proposed new construction of a 154-unit affordable multifamily project. The site is 1.37 acres on the west side of downtown San Jose, California. The 100% affordable family development will consist of 154 units and a 6,000-foot daycare center. The project will consist of 75 one-bedroom units, 32 two-bedroom units, 45 three-bedroom units, and 2 manager units.

The project will receive a project-based Section 8 contract for its 39 permanent supportive housing units from the Housing Authority of Santa Clara County. Those units include 23 one-bedroom, 10 two-bedroom, and 6 three-bedroom units.

The project will target family households earning 30% to 60% of Santa Clara County AMI. The residential building will feature contemporary 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 a single, six-story building with a parking garage and daycare facility on the ground floor.

A total of 66 parking spaces will be provided for the family resident within the garage, along with a bike storage room. Street access to Meridian Avenue is strategically located through the lobby. The financing of this project will result in providing affordable housing for 152 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,572 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,000,000
Taxable Bond Proceeds:	\$ 9,000,000
Tax Credit Equity:	\$ 42,544,436
Deferred Developer Fee:	\$ 9,175,000
Deferred Contractor Fee:	\$ 2,000,000
Lease Up Income:	\$ 1,392,583
Deferred Reserve Funding:	\$ 1,312,974
Total Sources:	\$ 113,424,993

Uses of Funds:

Land Acquisition (ground lease):	\$ 12,300,000
New Construction:	\$ 70,997,646
Architectural & Engineering:	\$ 2,425,000
Legal & Professional:	\$ 175,000
Insurance/Bonding:	\$ 1,419,953
Permits and Fees:	\$ 4,312,000
Construction Loan Fees and Interest:	\$ 7,410,210

Soft Cost Contingency:	\$ 450,000
Developer Fee:	\$ 10,000,000
Oper. Reserve & Misc. Soft Costs*:	\$ 3,134,984
Costs of Issuance:	\$ 800,200
Total Uses:	\$ 113,424,993

Terms of Transaction:

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

Public Benefit:

A total of 152 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 26% (39 Units) restricted to 30% or less of area median income households; and
 74% (113 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-, 2- & 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Banc of California
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the 259 Meridian Avenue affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



HESPERIAN SQUARE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Meta Development, LLC

Action: Initial Resolution

Amount: \$160,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

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:

The Hesperian Square Apartments project is the proposed new construction of a 336-unit affordable multifamily project. The project will have 332 restricted rental units and 4 unrestricted manager's 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 332 units of affordable housing for low-income households in the City of Hayward for the next 55 years.

The City of Hayward:

The City of Hayward is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$41,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 121,000,000
Taxable Bond Proceeds:	\$ 50,000,000
Recycled Bonds:	\$ 25,000,000
Federal Tax Credit Equity:	\$ 14,272,161
State Tax Credit Equity:	\$ 4,190,925
Deferred Operating Reserves:	\$ 2,274,931
Deferred Fee and Costs:	<u>\$ 25,133,626</u>
Total Sources:	\$ 241,871,643

Uses of Funds:

Land Acquisition:	\$ 20,500,000
New Construction:	\$ 137,290,000
Architectural & Engineering:	\$ 3,555,265
Legal & Professional:	\$ 470,000
Predevelopment Holding Costs:	\$ 237,688
Construction Interest & Fees:	\$ 23,004,167
Reserves & Contingency:	\$ 10,621,931
Permanent Financing:	\$ 4,785,918
Developer Costs:	\$ 27,591,319
Other Project Costs*:	<u>\$ 13,815,356</u>
Total Uses:	\$ 241,871,644

Terms of Transaction:

Amount:	\$160,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 332 households will be able to enjoy high-quality, independent, affordable housing in the City of Hayward for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (34 Units) restricted to 30% or less of area median income households; and
- 10% (34 Units) restricted to 50% or less of area median income households; and
- 39% (128 Units) restricted to 60% or less of area median income households; and
- 41% (136 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 2-, 3- and 4-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:	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 Hesperian Square affordable multi-family housing facility located in the City of Hayward, 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, and TCAC Application/Allocation/Monitoring Fees.



DOWNTOWN LIVERMORE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Eden Housing, Inc

Action: Initial Resolution

Amount: \$75,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

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

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

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

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

The Project:

Downtown Livermore Apartments will provide 130 new affordable housing units for low-income families. These new additions will include one- to three-bedroom apartment homes located at the southeast corner of Railroad Avenue and L Street intersection. The community will include two buildings, each four stories tall. The buildings will feature a resident meeting space, onsite laundry facilities, management offices, units for onsite management and maintenance personnel, and a private playground for residents in addition to the public park's playground. The financing of this project will result in providing affordable housing for 128 households in the City of Livermore for the next 55 years.

The City of Livermore:

The City of Livermore is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$24,388 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 70,874,137
Taxable Bond Proceeds:	\$ 25,156,369
Alameda County A1 Loan:	\$ 14,402,382
Accrued Deferred Interest County:	\$ 613,013
City of Livermore Loan:	\$ 500,000
Accrued Deferred Interest - City:	\$ 21,282
Impact Fee Waiver:	\$ 5,494,874
Donated Land:	\$ 7,800,000
Deferred Developer Fee:	\$ 400,000
Costs Deferred Until Conversion:	\$ 2,677,963
Limited Partner Equity:	<u>\$ 5,784,768</u>
Total Sources:	\$ 133,724,788

Uses of Funds:

Land Acquisition:	\$ 7,800,000
New Construction:	\$ 87,284,707
Architectural & Engineering:	\$ 3,487,535
Legal & Professional:	\$ 100,000
Other Soft Costs:	<u>\$ 35,052,546</u>
Total Uses:	\$ 133,724,788

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
16% (20 Units) restricted to 20% or less of area median income households; and
10% (13 Units) restricted to 30% or less of area median income households; and
1% (2 Units) restricted to 40% or less of area median income households; and
42% (54 Units) restricted to 50% or less of area median income households; and
31% (39 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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

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

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



EL CAMINO REAL FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Charities Housing Development Corporation of Santa Clara County

Action: Initial Resolution

Amount: \$80,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

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:

Charities Housing intends to develop, own, and manage a 129-unit new affordable housing project. The project will have 103 parking spaces on ground/podium level. The proposed development includes 127 multifamily apartments above the ground podium level and two unrestricted three-bedroom units for onsite management staff. The apartment units will range from studios to large three-bedroom units for families and will be fully equipped with kitchens and ADA adaptable bathrooms. One quarter of the available units will be reserved for the County of Santa Clara's Measure A, Rapid Rehousing (RRH) program. Affordability levels will range from 30% - 50% AMI.

The development will include a common landscaped open space on the first and second floor. The open space will include play areas for children. Other amenities include a community room on the ground floor, on-site laundry, EV-Ready parking, on-site property management and resident services office.

The project will provide integrated on-site residential services with an on-site property manager and service provider by the Catholic Charities of San Francisco ("CCSF") to provide quality services all residents. A Case Manager from CCSF and an experienced housing Project Director will be available on-site. With the expanded system capacity in partnership with Charities Housing, Catholic Charities will provide some of the project's services, including: 1) service delivery for low-income families & potential formerly homeless households; 2) linkages to safety net of services; 3) housing retention; 4) health and economic mobility; 5) community engagement. Rapid rehousing residents will receive supportive services provided by the County of Santa Clara. The supportive services include service coordination, intensive case management, clinical services, educational and vocational services and housing services to assist with housing retainage. RRH households will also receive a 2-year rental subsidy. The financing of this project will result in providing affordable housing for 127 households in the City of Palo Alto for the next 55 years.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,374 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 71,459,357
City of Palo Alto:	\$ 5,000,000
HCD-AHSC:	\$ 23,823,515
County of Santa Clara:	\$ 13,000,000
Deferred Developer Fee:	\$ 7,500,000
Borrower/Sponsor Equity:	<u>\$ 311,742</u>
Total Sources:	\$ 121,094,614

Uses of Funds:

Land Acquisition:	\$ 11,023,500
New Construction:	\$ 71,758,036
Architectural & Engineering:	\$ 3,793,612
Legal & Professional:	\$ 110,000

Developer Fee:	\$ 10,000,000
Other Soft Costs*:	\$ 19,643,817
Contingency:	\$ 4,765,649
Total Uses:	\$ 121,094,614

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2025

Public Benefit:

A total of 127 households will be able to enjoy high-quality, independent, affordable housing in the City of Palo Alto for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 49% (62 Units) restricted to 30% or less of area median income households; and
 51% (65 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:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb and Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the El Camino Real Family Apartments affordable multi-family housing facility located in the City of Palo Alto, Santa Clara County, California.

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

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



1250 WEST JEFF APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Builders Group
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

Community Builders Group, LLC was founded in 1999 with the intention of creating quality housing for underserved communities. Since then, CBG has expanded its focus to include the new construction of affordable housing and mixed-use developments that elevate each neighborhood through community-oriented design.

Community Builders Group, LLC creates lasting value for all stakeholders by following the principle of conscientious development. To them, real estate development does not just mean building housing – it means building up communities for all.

Using sophisticated architecture in high density transit corridors, they build housing so that people can afford to live in the areas in which they work – creating stronger communities with deeper relationships, resources, and a reduced carbon footprint. Their experience with the entitlement process and strategic planning of new, Class A residential and mixed-use sites launched their goal of building legacy projects that investors, community members, and residents can take pride in for generations to come.

The Project:

1250 West Jeff apartment project is a proposed new construction 122-units of affordable housing multifamily project. The project will have 122 restricted rental units and 3 unrestricted manager's 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 space,

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. The financing of this project will result in providing affordable housing for 122 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 will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,069 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 49,706,509
Taxable Bond Proceeds:	\$ 10,709,724
Recycle Bond Proceeds:	\$ 5,000,000
LIHTC Equity:	\$ 13,511,133
Deferred Reserves:	\$ 339,179
Deferred Developer Fee:	\$ 11,788,105
Total Sources:	\$ 91,054,650

Uses of Funds:

Land Acquisition:	\$ 15,000,000
New Construction:	\$ 57,210,000
Architectural & Engineering:	\$ 2,857,900
Legal & Professional:	\$ 1,505,000
Issuance Fee:	\$ 8,359,467
Permitting Fee:	\$ 274,000
Other Soft Costs*:	\$ 5,848,283
Total Uses:	\$ 91,054,650

Terms of Transaction:

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

Public Benefit:

A total of 122 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (61 Units) restricted to 30% or less of area median income households; and
50% (61 Units) restricted to 70% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the 1250 West Jeff Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



CLARK TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	HumanGood
Action:	Final Resolution
Amount:	\$21,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Norco, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 12, 2024

Background:

HumanGood was founded in the belief that everyone should have the opportunity to live life with enthusiasm, confidence and security, regardless of physical, social or economic circumstances. Their mission is to ensure that those they serve have every opportunity to become their best selves as they define it. This extends to those who live in HumanGood communities, their family and friends, and the team members who serve them. Beyond simply building more affordable housing, HumanGood strives to raise the bar in terms of environmental and program design, innovative supportive services and ever-improving quality standards.

HumanGood is the combination of two nonprofit organizations with rich heritages and a common mission: to help older adults be everything they want to be. While the name is new, the mission is not. As American Baptist Homes of the West and Southern California Presbyterian Homes before HumanGood, the organization has supported older adults in their well-aging journey for nearly 70 years.

The Project:

Clark Terrace is an existing project located in Norco on a 4.21 acre site. The project consists of 79 restricted rental units and 1 unrestricted manager's unit. The project has 79 one-bedroom units and 1 two-bedroom unit. The renovations will include building exterior & interior upgrades. Building exterior renovations will consist of repaving and restriping parking lot and a fresh coat of paint on the buildings. Interior renovations will include new paint and new LED lighting. Individual

apartment units will be updated with new paint, flooring, kitchen cabinets, countertops, toilets, PTACs (heating/cooling), electrical plugs/switches, and sinks. Lastly, common or site area renovations will consist of new flooring and modernization of both elevators. The rehabilitation is expected to begin in 01/2024 and be completed in 12/2024, The financing of this project will result in preserving affordable housing for 79 low-income households in the City of Norco for another 55 years.

The City of Norco:

The City of Norco is a member of the CMFA and held a TEFRA hearing on November 15, 2023. The City is expected to receive approximately \$11,631 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,610,000	\$ 4,444,000
LIH Tax Credit Equity:	\$ 1,078,848	\$ 12,498,479
Developer Equity:	\$ 478,915	\$ 478,915
Deferred Developer Fee:	\$ 107,741	\$ 107,741
Deferred Costs:	\$ 2,257,543	\$ 0
Seller Carryback Loan:	\$ 15,236,088	\$ 15,236,088
Deferred Interest- Seller:	\$ 1,174,910	\$ 1,174,910
NOI:	\$ 0	\$ 540,000
Sponsor Note - Human:	\$ 0	\$ 4,463,912
Total Sources:	\$ 38,944,045	\$ 38,944,045

Uses of Funds:	
Land and Acquisition:	\$ 19,721,670
Rehabilitation Costs:	\$ 8,274,064
Construction Hard Cost Contingency:	\$ 1,241,110
Soft Cost Contingency:	\$ 250,000
Relocation:	\$ 850,000
Architectural / Engineering:	\$ 429,000
Const. Interest, Perm. Financing:	\$ 4,025,820
Legal Fees:	\$ 160,000
Reserves:	\$ 904,000
Other Costs:	\$ 588,381
Developer Fee:	\$ 2,500,000
Total Uses:	\$ 38,944,045

Terms of Transaction:

Amount:	\$21,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2024

Public Benefit:

A total of 79 households will be able to enjoy high quality, independent, affordable housing in the City of Norco for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (79 units) restricted to 50% or less of area median income households.
Unit Mix: 1- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$21,000,000 for The Clark Terrace Apartments affordable housing facility located in the City of Norco, Riverside County, California.

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

**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.



3050 INTERNATIONAL BOULEVARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Satellite Affordable Housing Associates

Action: Final Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

Satellite Affordable Housing Associates (“SAHA”) provides quality affordable homes and services that empower people and strengthen neighborhoods.

SAHA began from the idea that every person deserves a home. Their work is inspired by a belief that quality homes and empowering services should be in reach for all of the Bay Area’s community members and that despite the many obstacles to providing housing for people with low-incomes and special needs, this goal is possible.

SAHA’s innovative properties provide more than 3,000 residents in seven counties in northern California with much-needed affordable housing and services. With a commitment to high-quality design and thoughtful, ongoing supportive services, they empower their residents to build better lives and create healthier, safer communities.

The Project:

3050 International Boulevard Apartment Project will provide 100% affordable housing with 75 units for low-income households earning between 20-50% AMI in Oakland, CA. The development will consist of 23 units assisted by No Place Like Home (NPLH) funds, and thirty-one units will be reserved for permanent supportive housing. The remaining units will be affordable to households earning below 50% AMI. One unit will be reserved for the onsite manager. The property will be managed by a team of Satellite Affordable Housing Associates (SAHA) staff members who will

provide management, maintenance, and resident services coordination. The residents will benefit from onsite supportive services in addition to neighborhood-based services. The development will include a range of amenities that promote a high quality of life for residents through the design of the building, services programs, and fostering a sense of community through other resident activities. Individuals and families will be able to utilize the common area spaces such as the community room and outdoor courtyard to connect with their neighbors and interact with property management staff. The services offices will be dedicated for residents and service providers to discuss case management, health services, and other resources the residents may need in order to improve their physical and mental well-being. This financing will provide 75 units of affordable housing for low-income households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on November 30, 2023. The City is expected to receive approximately \$16,124 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:	\$ 41,744,061	\$ 0
Taxable Bond Proceeds:	\$ 3,713,804	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 34,345,073
Deferred Developer Fee:	\$ 0	\$ 1,000,000
City of Oakland Loan:	\$ 17,100,000	\$ 29,200,000
City of Oakland - CDBG:	\$ 237,221	\$ 237,221
HCD-IIG Sponsor Loan:	\$ 6,247,048	\$ 6,247,048
SB 178 Budget Act of 2022 Grant to Sponsor:	\$ 4,000,000	\$ 4,000,000
DTSC Grant to Sponsor Loan:	\$ 1,600,696	\$ 1,600,696
LP Equity During Construction:	\$ 3,449,007	\$ 0
GP Equity:	\$ 100	\$ 100
HCD - NPLH:	\$ 0	\$ 6,653,422
Total Sources:	\$ 78,091,937	\$ 83,283,560

Uses of Funds:	
Land and Acquisition:	\$ 3,032,589
Construction Costs:	\$ 53,239,633
Construction Hard Cost Contingency:	\$ 5,220,603
Soft Cost Contingency:	\$ 757,781
Architectural / Engineering:	\$ 2,277,838
Const. Interest, Perm. Financing:	\$ 8,185,717
Legal Fees:	\$ 160,000
Reserves:	\$ 2,546,623
Other Costs:	\$ 4,362,776
Developer Fee:	\$ 3,500,000
Total Uses:	\$ 83,283,560

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

Percent of Restricted Rental Units in the Project: 100%
2% (2 units) restricted to 20% or less of area median income households; and
56% (42 units) restricted to 30% or less of area median income households; and
23% (17 units) restricted to 40% or less of area median income households; and
19% (14 units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2-, and 3- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	BMO
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for 3050 International Boulevard Apartments affordable housing facility located in the City of Oakland, Alameda County, California.

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

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TERRACINA AT WESTPARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: USA Properties

Action: Final Resolution

Amount: \$66,500,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

USA Properties Fund, Inc. ("USA") is a privately-owned real estate development organization specializing in the creation of outstanding senior and family communities. Founded in 1981 and headquartered in Roseville, California, USA provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Their values, leadership and team structure reflect their success with the development, construction and acquisition/rehabilitation of over 11,000 units of family and senior apartments in over 82 communities throughout California and Nevada.

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker's License. USA is an active Associate member of the California Redevelopment Association (CRA), is active in the Urban Land Institute (ULI) and has sitting Board Members within the North State B.I.A., C.B.I.A and HomeAid.

Nearly all of the communities developed by USA are public/private partnerships. They are confident in their ability to conceive and deliver developments worthy of local agency subsidy and participation. This commitment to enrich and revitalize communities at a neighborhood level is enhanced by their expertise in obtaining public subsidy bond and tax credit financing from local, state and federal sources. They take pride in creating inviting communities that are well known for their quality of construction, innovative design, appealing amenities and outstanding property management.

The Project:

Terracina at Westpark, formerly known as The Creekview Apartments, is the new construction of a 284-unit rental project located in the City of Roseville. The project consists of 120 restricted rental units, 161 market rate units, and 3 unrestricted manager's units. The project will be restricted to households earning between 30% and 70% of Area Median Income, with three units designated for the property managers. Amenities will include a clubroom with TV, resident computers and hospitality Kitchen. Outdoor amenities will include courtyards that include spa, outdoor seating and BBQ with dining spaces. There will also be a laundry room. Services will include adult educational classes such as health and wellness, or skill building classes, etc. (no less than 84 hours per year) and individualized health and wellness services and programs (no less than 322 hours per year). This financing will create 120 units of affordable housing for the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and held a TEFRA hearing on November 1, 2023. The city is expected to receive approximately \$22,283 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:	\$ 63,000,000	\$ 45,810,000
Tax-Exempt Recycled Bonds:	\$ 3,500,000	\$ 0
LIH Tax Credit Equity:	\$ 10,747,483	\$ 53,737,416
Deferred Costs:	\$ 16,141,173	\$ 0
Net Income From Operations:	\$ 346,175	\$ 2,353,813
Citibank, N.A.:	\$ 16,950,000	\$ 0
USA Properties Fund, Inc.:	\$ 1,600,000	\$ 1,600,000
Bond Investment Income:	\$ 5,145,000	\$ 0
Interest Income:	\$ 0	\$ 6,615,000
USA Multifamily Development:	\$ 0	\$ 12,340,659
Total Sources:	\$ 117,429,831	\$ 122,456,888

Uses of Funds:	
Land and Acquisition:	\$ 244,141
Construction Costs:	\$ 61,364,658
Construction Hard Cost Contingency:	\$ 4,504,446
Soft Cost Contingency:	\$ 1,011,299
Architectural / Engineering:	\$ 2,696,476
Const. Interest, Perm. Financing:	\$ 20,362,350
Legal Fees:	\$ 85,000
Reserves:	\$ 1,048,979
Other Costs*:	\$ 16,162,555
Developer Fee:	\$ 14,976,984
Total Uses:	\$ 122,456,888

Terms of Transaction:

Amount:	\$66,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 43%
10% (29 units) restricted to 30% or less of area median income households; and
32% (91 units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$66,500,000 for the Terracina at Westpark Apartments affordable housing facility located in the City of Roseville, Placer County, California.

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

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PACIFIC STATION NORTH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Eden Housing, Inc.

Action: Final Resolution

Amount: \$95,000,000

Purpose: Finance an Affordable Multifamily Rental Housing Project
Located in the City of Santa Cruz, Santa Cruz County,
California

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

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

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

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

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

The Project:

The Pacific Station North Apartments project is a new construction project consisting of 128 Apartments in a 7-story structure with new retail and a new Metro Transit Station in downtown Santa Cruz. The project will offer studios, one-, two- and three-bedroom apartments targeting families. The community will feature sustainable design, drought-tolerant landscaping, and high-quality finishes. Amenities will include a community room, computer lab, laundry facilities and outdoor space including a tot lot. Services will be provided to residents by Eden Housing Resident Services, Inc. (EHRSI), who provides services at all of Eden's properties. EHRSI's Resident Services staff works with residents one-on-one and in group settings and coordinates educational, financial literacy, wellness, and community-building activities. This financing will create 126 units of affordable housing for Santa Cruz residents for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and held a TEFRA hearing on December 12, 2023. The City is expected to receive approximately \$23,580 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:	\$ 57,361,103	\$ 0
Taxable Bond Proceeds:	\$ 29,116,937	\$ 0
Tax Exempt Recycled Bonds:	\$ 0	\$ 22,417,900
LIH Tax Credit Equity:	\$ 5,125,168	\$ 51,638,176
Deferred Developer Fee:	\$ 0	\$ 1,300,000
Deferred Costs:	\$ 9,055,728	\$ 0
City of Santa Cruz - HOME:	\$ 3,995,597	\$ 3,995,597
City of Santa Cruz - LHTF	\$ 5,000,000	\$ 5,000,000
IIG:	\$ 5,199,263	\$ 5,199,263
City of Santa Cruz - Crmcl:	\$ 2,000,000	\$ 2,000,000
GP Equity:	\$ 100	\$ 5,000,000
HCD AHSC Loan:	\$ 0	\$ 20,000,000
HCD AHSC Program Grant:	\$ 0	\$ 302,960
Total Sources:	\$ 116,853,896	\$ 116,853,896

Uses of Funds:	
Land and Acquisition:	\$ 2,170,945
Construction Costs:	\$ 76,921,542
Construction Hard Cost Contingency:	\$ 3,925,288
Soft Cost Contingency:	\$ 536,080
Architectural / Engineering:	\$ 2,383,000
Const. Interest, Perm. Financing:	\$ 16,136,387
Legal Fees:	\$ 95,000
Reserves:	\$ 1,335,728
Other Costs:	\$ 4,849,926
Developer Fee:	\$ 8,500,000
Total Uses:	\$ 116,853,896

Terms of Transaction:

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

Public Benefit:

A total of 126 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (32 units) restricted to 30% or less of area median income households; and
46% (58 units) restricted to 50% or less of area median income households; and
29% (36 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:	US Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$95,000,000 for Pacific Station North Apartments multifamily affordable housing project located in the City of Santa Cruz, Santa Cruz County, California.

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

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DIAMOND BAR EAST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes

Amount: \$7,100,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East)

Activity: BOLD/ Community Facilities District

Meeting: January 12, 2024

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 Riverbank (the "City") is a member of the CMFA and a participant in BOLD. LGI Homes (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East).

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

California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The proposed CFD currently includes 18 acres and is planned to include 85 single family units. LGI Homes is the developer of the CFD who will develop the residential lots and also construct the homes for sale to individual homeowners.

The final map for the CFD has been recorded and the first building permits were pulled in Q4 2023. Home sales are projected to commence March 2024, and the CFD is projected to be fully built out by February 2025.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$7,100,000 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 Diamond Bar East CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Diamond Bar East CFD will likely be included in a pooled financing in late 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

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 (collectively, the “Facilities”), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Facilities include those financed by development impact fees paid and not otherwise reimbursed, whether City, County, or other local agency fees, including but not limited to the following:

City of Riverbank:

- Water Fee
- Sewer Fee
- Storm Fee
- Park/Rec Fee
- Traffic Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$7,100,000.



BOLD SERIES 2024 - MADEIRA RANCH IMPROVEMENT AREA NO. 1 SUMMARY AND RECOMMENDATIONS

Amount: \$23,430,000

Action: Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2023-7 (City of Elk Grove – Madeira Ranch), Improvement Area No. 1 Special Tax Revenue Bonds, Series 2024, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along With All Related Documents

Purpose: Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within Improvement Area No. 1 of CFD No. 2023-7 (City of Elk Grove – Madeira Ranch)

Activity: BOLD/ Community Facilities District

Meeting: January 12, 2024

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Developers within the City of Elk Grove, as a member of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District and is now looking to issue bonds on a standalone basis to fund the facilities within the District.

The CMFA will issue California Municipal Finance Authority CFD No. 2023-7 (City of Elk Grove – Madeira Ranch), Improvement Area No. 1 Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$23,430,000. No additional bonds are allowed to be issued on parity for Improvement Area No. 1 aside from refunding bonds.

The District:

The 2024 Bonds will include a single CFD. The tables below summarize the number of planned residential parcels, current development status, appraised value, and allocation of bonds. The tables below reflect the expected sizing, not the not-to-exceed par amount of the 2024 bonds.

Taylor Morrison – Madeira Ranch, Improvement Area No. 1 As of January 1, 2024

Area 1 Product Line	Number of Planned Lots IA No. 1	Building Permits Issued ⁽¹⁾	Completed Homes – Closed to Buyers	Completed Homes – Owned by Developer ⁽²⁾	Homes Under Construction	Finished Lots (Formula)	Sales Pending
Grange	73	62	30	5	27	11	19
Homestead	124	53	26	2	25	71	29
Orchard	71	51	24	2	25	20	11
Prairie	66	0	0	0	0	66	50
Classics (AA)	125	2	0	2	0	123	7
Estates (AA)	88	3	0	2	1	85	3
Premiers (AA)	78	2	0	2	0	76	1
Totals	625	173	80	15	78	452	120

**Table 2
Improvement Area No. 1 of the
California Municipal Finance Authority
Community Facilities District No. 2023-7
(City of Elk Grove - Madeira Ranch)**

Projected Fiscal Year 2024-25 Special Tax Levy and Value-to-Lien Ratios

Development Class and Ownership (1)	Expected Residential Units	Appraised Value (2)	Maximum FY 2024-25 Special Tax	Projected FY 2024-25 Special Tax Levy (3)	Allocated CFD Bonds (4)*	Overlapping Debt (5)	Total Debt*	Value-to- Lien*
<u>Developed Property</u>								
Individual Homeowners	51	\$31,980,000	\$104,499	\$104,499	\$1,857,196	\$115,728	\$1,972,924	16.21
Taylor Morrison of California LLC								
Completed Homes	6	\$3,880,000	\$13,158	\$13,158	\$233,849	\$13,615	\$247,464	15.68
Homes Under Construction	143	\$20,898,132	\$313,089	\$313,089	\$5,564,338	\$324,491	\$5,888,829	3.55
Subtotal	200	\$56,758,132	\$430,746	\$430,746	\$7,655,383	\$453,834	\$8,109,217	7.00
<u>Final Map Property</u>								
Partially-Improved Lots	425	\$42,659,868	\$861,339	\$747,487	\$13,284,617	\$964,397	\$14,249,014	2.99
Total	625	\$99,418,000	\$1,292,085	\$1,178,233	\$20,940,000	\$1,418,231	\$22,358,231	4.45

* Preliminary, subject to change.

(1) Based on building permits issued as of November 20, 2023, the date of value of the Appraisal, as provided by the Master Developer.

(2) Based on the November 20, 2023 date of value.

(3) The projected fiscal year 2024-25 special tax levy is subject to change if additional building permits are issued before June 1, 2024.

(4) Allocated based on the projected fiscal year 2024-25 special tax levy.

(5) Includes overlapping debt from the Elk Grove Unified School District CFD No. 1 Special Tax Bonds.

Sources: Integra Realty Resources, Inc.; Piper Sandler & Co.; California Municipal Statistics, Inc.; Goodwin Consulting Group, Inc.

1/5/2024

Based on the values above, the bonds are expected to have an overall value to lien of 4:45 to 1.

Further detail on the District is given below:

Improvement Area No. 1 CFD No. 2023-7 (City of Elk Grove – Madeira Ranch)

The CFD is being developed by Taylor Morrison of California, LLC and is located in the City of Elk Grove in Sacramento County. It is situated within the Southeast Policy Area Specific Plan of Elk Grove, which is adjacent to the Franklin and Laguna areas of Elk Grove. Taylor Morrison is developing the lots and will also build and sell the homes to individual homeowners. Taylor Morrison of California has extensive experience developing and building single family communities in California.

The property in the District consists of 625 residential lots (344 all-age lots and 291 age-restricted lots) within five different communities. The age-restricted community is being developed into three product lines with lots ranging in size from 4,725 to 6,825 square feet. The four communities comprising the all-age lots have lot sizes that range from 4,725 to 7,700 square feet.

As of January 1, 2024, 78 homes were under construction, there are 120 pending sales and 80 homes closed to individual homeowners. There are a higher number of homes under construction as of the date information was provided by the Developer versus the date of the appraisal.

Based on an appraised value of \$99,418,000 million and overlapping debt equal to \$1,418,231, and an expected par amount of \$20,940,000 the CFD will have a value to lien of 4.45 to 1.

Based on an appraised value of \$99,418,000 and overlapping debt equal to \$1,418,231 and the not-to-exceed par amount of \$23,430,000 the CFD will have a value to lien of 4 to 1.

Financing Documents:

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

- **Indenture of Trust.** The Indenture is the legal document pursuant to which the California Municipal Finance Authority CFD No. 2023-7 (City of Elk Grove – Madeira Ranch), Improvement Area No. 1 Special Tax Revenue Bonds, Series 2024 (“2024 Bonds”) are issued by CMFA. The 2024 Bonds and future bonds are payable from special taxes received from property within CFD 2023-7 (City of Elk Grove – Madeira Ranch). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the 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 2024 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 of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2024 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2023-7, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three property tax 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 CFD 2023-7 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to 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 2024 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 CFD 2023-7 and the issuance of the 2024 Bonds. Forms of certificates of the Developer is 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 2024 Bonds. Once final pricing information is available for the 2024 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2024 Bonds. Among other things, the POS contains information regarding the 2024 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2024 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2023-7, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2024 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2024 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of January 22nd, 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 levied within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.317%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,117,860; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$17,761,799.74; 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: \$46,283,949.07.

Terms of Transaction:

Amount:	\$23,430,000
Maturity:	September 1, 2054
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	February 8, 2024

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 on behalf of the district for an amount not to exceed \$23,430,000.



CHULA VISTA SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: San Diego Interfaith Housing Corporation

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

San Diego Interfaith Housing Foundation (SDIHF) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing.

SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation's role in these developments' ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors, and construction management firms.

The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF's annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

All SDIHF communities are maintained at the highest level of quality and excellence. Respected industry groups including the San Diego Housing Commission, the San Diego Housing Federation, the Central City Association and the Fannie Mae Foundation have recognized several of their communities.

The Project:

The Chula Vista Seniors apartments project is a new construction of a three-story, 58-unit apartment complex located at 178 3rd Avenue in the City of Chula Vista. The project is restricted to 30%-60% of AMI and 1 unit is set aside as a manager's unit. Project amenities include a community room and courtyard. The project will also have resident and social services as well as case management for residents. The financing of this project will help create 57 units of affordable housing for households in the City of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$9,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,559,016
Seller Note-Perm & Construction:	\$ 9,000,000
Deferred Developer Fee:	\$ 117,032
Equity:	<u>\$ 8,831,545</u>
Total Sources:	\$ 32,507,593

Uses of Funds:

Land Acquisition:	\$ 7,375,000
New Construction:	\$ 14,559,931
Architectural & Engineering:	\$ 883,500
Legal & Professional:	\$ 280,000
Marketing/Models/Office:	\$ 125,000
Permits and Fees:	\$ 1,808,075
Contractor Fees:	\$ 2,187,301
Contingency:	\$ 728,471
Developer Fee:	\$ 2,500,000
Interest & Financing Soft Costs:	\$ 1,808,590
Reserves:	<u>\$ 251,725</u>
Total Uses:	\$ 32,507,593

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 57 households will be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (6 Units) restricted to 35% or less of area median income households; and
51% (29 Units) restricted to 50% or less of area median income households; and
39% (22 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$25,000,000 for the Chula Vista Seniors affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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



QUINCE ST. SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: San Diego Interfaith Housing Corporation

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: January 12, 2024

Background:

San Diego Interfaith Housing Foundation (SDIHF) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing.

SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation's role in these developments' ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors, and construction management firms.

The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF's annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

All SDIHF communities are maintained at the highest level of quality and excellence. Respected industry groups including the San Diego Housing Commission, the San Diego Housing Federation, the Central City Association and the Fannie Mae Foundation have recognized several of their communities.

The Project:

The Quince St. Seniors apartments project is the new construction of a four-story, 145-unit apartment complex located at 178 3rd Avenue in the City of Chula Vista. The project is restricted to 30%-60% of AMI and 3 units will be set aside as managers units. Project amenities include a community room and parking. There are also resident and social services as well as case management for residents. The financing of this project will help create 142 units of affordable housing for households in the City of Escondido for the next 55 years.

The City of Escondido:

The City of Escondido is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,676 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 39,061,273
Seller Note-Perm & Construction:	\$ 22,500,000
Deferred Developer Fee:	\$ 4,139,615
Equity:	<u>\$ 7,026,774</u>
Total Sources:	\$ 72,727,662

Uses of Funds:

Land Acquisition:	\$ 2,350,000
New Construction:	\$ 46,038,141
Architectural & Engineering:	\$ 1,527,769
Legal & Professional:	\$ 315,000
Marketing/Models/Office:	\$ 150,000
Permits and Fees:	\$ 4,462,269
Contractor Fees:	\$ 5,844,094
Contingency:	\$ 3,569,003
Developer Fee:	\$ 4,000,000
Interest & Financing Soft Costs:	\$ 3,975,597
Reserves:	<u>\$ 495,789</u>
Total Uses:	\$ 72,727,662

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 142 households will be able to enjoy high-quality, independent, affordable housing in the City of Escondido for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (18 Units) restricted to 35% or less of area median income households; and
39% (56 Units) restricted to 50% or less of area median income households; and
48% (68 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves an Initial Resolution of \$50,000,000 for the Quince St. Seniors affordable multi-family housing facility located in the City of Escondido, 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, and TCAC Application/Allocation/Monitoring Fees.



RECYCLED BOND PROGRAM SUMMARY AND RECOMMENDATIONS

Action:	Approval
Purpose:	Establishing One or More Accounts for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program
Activity:	Preservation and Recycling of Private Activity Bond Volume Cap
Meeting:	January 12, 2024

Background:

The CMFA and RBC Capital Markets, LLC (“RBCCM” or the “Bank”) established a Tax-Exempt Multifamily Housing Bond Recycling Program in 2021. The current program requires a significant amount of administration to align the timing of the financing with the timing of the revolving credit facility draw and related investments of draw proceeds. RBC has proposed streamlining the process by utilizing bank account time deposits at the Royal Bank of Canada (“RBC”) which will require one or more new accounts to be established.

The RBC credit facility is being reduced from \$150,000,000 to \$125,000,000. The reduction is due to the tightening of the credit markets as well as the lack of use on the full amount of the credit facility.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Second Amendment to Amended and Restated Credit Agreement with Royal Bank of Canada, Amended and Restated Pledge Agreement with Royal Bank of Canada, and related matters for the Preservation and Recycling of Private Activity Bond Volume Cap.

Index of Charities

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Friends of Fieldworkers, Inc.

P.O. Box 1166

Oak View , CA 93022

County

Ventura

friendsoffieldworkers.org

FEIN

47-4817644

Founded: 2013

Previous Donation: ☒ Yes ☐ No 50,000 12/8/2023 List Date 12/8/2023

Mission:

Friends of Fieldworkers, Inc., is a non-profit charity established to help improve the lives of the families of fieldworkers in Ventura County. We receive contributions of cash and in-kind gifts (clothing, bedding, books, household items, furniture, etc.), sponsor activities for children, and provide assistance with such matters as education and healthcare.

Friends of Fieldworkers, Inc., was founded on October 7, 2013, as a response to the Oxnard fire of October 4, 2013, that destroyed the homes of dozens of families and left them to fend for themselves. We collected clothing, household items, furniture, toys, medical supplies and books, and distributed them to as many of the displaced and scattered families as we could locate. From its founding until its incorporation in 2015, Friends of Fieldworkers operated as a subsidiary of The Abundant Table, and received contributions of cash and in-kind goods that were distributed to families and relatives of the fire victims.

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			
Contributions	161,786	100.0%	
Other	<u>13</u>	<u>0.0%</u>	
Total Revenue:	<u>\$161,799</u>	<u>100.0%</u>	
Expenses:			
Program	\$114,244	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$114,244</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$47,555</u>		
Net Assets:	<u>\$64,190</u>		
BOD: Judy F. Lucas; Ted Lucas; Alma Ramirez			

Global Fund for Women
800 Market Street, 7th Floor
San Francisco , CA 94102 County San Francisco
www.globalfundforwomen.org

FEIN 77-0155782 Founded: 1987

Previous Donation: ☐ Yes ☒ No

List Date 1/12/2024

Mission:

Our Mission: We fund bold, ambitious, and expansive gender justice movements to create meaningful change that will last beyond our lifetimes.

Over the course of 30+ years, Global Fund for Women has supported feminist movements and grassroots organizers to end civil wars, get female Presidents elected, and secure laws giving new protection to millions. Today, building on historic wins and the latest research, we are doubling down on supporting movements. By shifting towards a movement-led approach, Global Fund for Women will harness and fuel rising people-power globally to increase their impact and accelerate change.

Impact:

A donation would be restricted to the organization's California operations

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$7,152,345	17.5%	
Contributions	32,089,134	78.6%	
Other	<u>1,604,052</u>	<u>3.9%</u>	
Total Revenue:	<u>\$40,845,531</u>	<u>100.0%</u>	
Expenses:			
Program	\$23,545,969	81.4%	
Administration	2,865,497	9.9%	
Fund Raising	<u>2,528,738</u>	<u>8.7%</u>	
Total Expenses:	<u>\$28,940,204</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$11,905,327</u>		
Net Assets:	<u>\$84,787,580</u>		

BOD: Amina Doherty; Layli Maparyan; Latanya Mapp Frett; Moez Virani; Maria Nunez; Caroline Barlerin; Stephanie Kimou; Dayna Ash; Lulu Barrera; Radhika Bynon; Sylvie Djacobou Deugoue; Laurie Emrich; Kerry Gardner; Mozn Hassan; Nita Ing; Mekala Krishnan +4

National Foundation for Transplants, Inc.

3249 W. Sarazen Circle #100

Memphis, TN , CA 38125 County NA

www.transplants.org

FEIN 58-1527254 Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 1/12/2024

Mission:

While patients wait to be matched with an organ, bills from medical expenses such as hospitalization, travel to/from transplant centers, dialysis and medications can all add up quickly. Transplant patients may also be required to provide financial proof that they can maintain the organ they receive post-transplant.

Transplant costs, wait times, survival rates, medication costs and sources of organs are all important factors that inform and drive our work. Your donations enable us to help patients at all stages of their transplant journey.

Impact:

A donation would be restricted to their California operations

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			The other income includes sales of assets other than inventory. They had \$500,000 in that category.
Contributions	1,969,827	79.1%	
Other	<u>519,422</u>	<u>20.9%</u>	
Total Revenue:	<u>\$2,489,249</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,436,290	86.7%	
Administration	243,674	8.7%	
Fund Raising	<u>130,944</u>	<u>4.7%</u>	
Total Expenses:	<u>\$2,810,908</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$321,659)</u>		
Net Assets:	<u>\$1,945,689</u>		
BOD: Marcus Martinez/ Cheryl Lobell; Phineas Agar; W. Kerby Bowling; Thomas Harrison; Brad Ziemba			

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 30,000 12/8/2023 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