PACIFIC STREET APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Action:	Initial Resolution
Amount:	$13,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Rocklin, Placer County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Background:

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

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

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

The Project:

Pacific Street Apartments is proposing the new construction of a 110-unit, apartment development. The project entails residential development on five parcels of city-owned land as well as a smaller parcel owned by CHW, which collectively total 2.02-acres. An additional city-owned parcel, totaling 0.91-acres, will be improved as part of the project to serve as parking, which will ultimately be structured under a shared use parking license agreement with the city. The proposed development will contain (50) 1-bedroom, (30) 2-bedroom, and (30) 3-bedroom units, with one unit set aside for property management. The development will serve a range of affordability levels ranging from Extremely-Low Income (30% AMI) to Very Low Income (60% AMI) for Placer County. The development will contain a total of 124-parking spaces located on both the residential development area as well as the stand-along parking lot parcel. The financing will include soft city debt and two distinct Low Income Housing Tax Credit (LIHTC) investments, one 9% and one 4% with tax exempt bonds. Affordability on the 4% units will be 14 units at 30% AMI; 13 units at 50% AMI; 23 units at 60% AMI for a total of 50 new construction units. This financing will provide 50 units of affordable housing for low-income residents in the City of Rocklin for 55 years.

The City of Rocklin:

The City of Rocklin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $5,460 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	8,735,664
Soft City Loan 1:	$	2,600,000
Soft City Loan 2:	$	1,910,000
Ground Lease Soft Loan:	$	1,073,122
Deferred City Fees Loan:	$	1,037,919
Costs Deferred until Conversion:	$	812,396
Deferred Developer Fee:	$	1,784,955
GP Capital:	$	100
LIHTC Equity:	$	5,173,060
Deferred Interest:	$	125,787
Total Sources:	$	23,253,003
Uses of Funds:		
Land Acquisition:	$	1,073,122
New Construction:	$	12,232,666
Architectural & Engineering:	$	838,756
Legal & Professional:	$	115,036
Construction Loan Interest:	$	835,348
Permits & Fees:	$	2,290,257
Soft Costs:	$	5,322,474
Developer Fee:	$	2,732,042
Reserves:	$	218,614
TCAC Fees:	$	65,067

Costs of Issuance:	$ 261,663
Total Uses:	$ 25,985,045

Terms of Transaction:

Amount:	$13,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement with TBD Lender
Estimated Closing:	December 2024

Public Benefit:

A total of 110 households will be able to enjoy high-quality, independent, affordable housing in the City of Rocklin for the next 55 years.

Percent of Restricted Rental Units in the Project: 45%
28% (14 Units) restricted to 30% or less of area median income households; and
26% (13 Units restricted to 50% or less of area median income households; and
46% (23 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $13,000,000 for the Pacific Street Apartments affordable housing facility located in the City of Rocklin, Placer 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.

GREENFIELD COMMONS II APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	$85,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Greenfield, Monterey County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Background:

EAH Housing ("EAH") is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award-winning design, innovative on-site services, and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than $1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state, and local levels.

The Project:

The Greenfield Commons II Apartments project is the new construction of a 100-unit affordable housing project to be located at 41206 Walnut Avenue, Greenfield, CA. The project will include 42 one-bedroom, 31 two-bedroom units and 26 three-bedroom units. Onsite amenities will include a community building, laundry, bike storage, parking, tot-lots and a community garden. The Greenfield Commons II project will be restricted to households earning between 30% and 70% of AMI. The Project will offer services such as: workforce development, ESL, afterschool and case management. The Project will be located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create 99 units of affordable housing for the City of Greenfield for the next 55 years.

The City of Greenfield:

The City of Greenfield is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $22,445 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bonds:	$	44,855,900
Taxable Bonds:	$	24,816,275
Joe Serna:	$	9,832,515
LIH Tax Credit Equity:	$	9,207,242
Costs Deferred to Conversion:	$	5,081,232
GP Equity:	$	5,000,000
Total Sources:	$	98,793,164
Uses of Funds:		
Land Acquisition:	$	2,182,773
New Construction:	$	68,451,888
Architectural & Engineering:	$	2,149,328
Construction Interest & Fees:	$	7,469,468
Permanent Financing:	$	470,642
Legal Fees:	$	110,000
Tax Credit Fees:	$	116,870
Entitlement and Permit Fees:	$	3,723,999
Other Soft Costs*:	$	232,000
Contingencies:	$	5,812,967
Reserves:	$	573,229
Developer Costs:	$	7,500,000
Total Uses:	$	98,793,164

Terms of Transaction:

Amount:	$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 99 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Greenfield for 55 years.

Percent of Restricted Rental Units in the Project: 100%

51% (51 Units) restricted to 30% or less of area median income households; and
24% (24 Units) restricted to 50% or less of area median income households; and
11% (11 Units) restricted to 60% or less of area median income households; and
13% (13 Units) restricted to 70% or less of area median income households.

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 Arnt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of $85,000,000 for the Greenfield Commons II Apartments affordable multi-family housing facility located in the City of Greenfield, Monterey 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.

CAMBERN AVENUE APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Action:	Initial Resolution
Amount:	$48,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Lake Elsinore, Riverside County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Background:

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

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

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

The Project:

The Cambern Avenue Apartments is a new construction project that will provide 75 restricted one-, two-, and three-bedroom apartment homes on a 4.12-acre, scattered site at 3rd Street and Cambern Ave. in the City of Lake Elsinore. The apartment community will set aside 25% of the units for households at risk of homelessness and individuals with a disability. The site is an excellent location for an apartment community as it is immediately adjacent to many amenities – Walmart Supercenter, Walmart Pharmacy, and a Riverside Transit Agency bus stop within a 1/3 of a mile. The site is also located within a High Resource Area as designated by CTCAC/CDLAC. The Cambern Avenue Apartments is comprised of 3 buildings, with 2 two-story residential buildings and 1 single-story community building. The building design on both parcels incorporates sustainable concepts of solar orientation to reduce solar heat gain and mechanical load requirements. With an energy efficient and all electric design, the project is striving for Green Point Rated Gold. CHW's commitment to the Lake Elsinore neighborhood includes overseeing and ensuring the quality of services with Life STEPS, a resident services provider. Life STEPS will provide case management, legal services, food bank/meal support, mental health care, physical health care, substance abuse services, and many other services. This financing will help provide 75 units of affordable housing for the City of Lake Elsinore for the next 55 years.

The City of Lake Elsinore:

The City of Lake Elsinore will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately $14,232 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:		
Tax-Exempt Bond Proceeds:	$	24,560,853
Taxable Construction Loan:	$	5,836,861
City of Lake Elsinore:	$	5,400,000
County of Riverside:	$	4,000,000
Costs Deferred Until Conversion:	$	1,598,053
Deferred Developer Fee:	$	3,252,832
Capital Contributions:	$	2,908,829
Total Sources:	$	47,557,428
Uses of Funds:		
Land Acquisition:	$	1,637,656
New Construction:	$	27,823,358
Developer Fee:	$	5,452,832
Costs of Issuance:	$	666,768
Soft Costs:	$	11,976,814
Total Uses:	$	47,557,428

Terms of Transaction:

Amount:	$48,000,000
Maturity:	17 years
Collateral:	Deed of Trust on the property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 75 households will be able to enjoy high quality, independent, affordable housing in the City of Lake Elsinore, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
43% (32 Units) restricted to 30% or less of area median income households; and
37% (28 Units) restricted to 50% or less of area median income households; and
20% (15 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:	Banner Bank
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 $48,000,000 for the Cambern Avenue Apartments affordable multi-family housing facility located in the City of Lake Elsinore, Riverside County, California.

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

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

SOUTHEASTERN CALIFORNIA CONFERENCE OF SEVENTH-DAY ADVENTIST
SUMMARY AND RECOMMENDATIONS

Applicant:	Southeastern California Conference of Seventh Day Adventists
Action:	Resolution
Purpose:	Approve a resolution authorizing amendments to the Authority's revenue bond for Southeastern California Conference of Seventh-Day Adventists Series 2013 Located in the Cities of Escondido and Loma Linda, Counties of San Diego and San Bernardino, California
Activity:	Education Facilities
Meeting:	February 23, 2024

Resolution Approval – Final Resolution December 13, 2013, and Amending Resolution February 22, 2019

The CMFA approved a Final Resolution on December 12, 2013, and then approved an Amending resolution authorizing amendments to the Southeastern California Conference of Seventh Day Adventists (SCCSDA) Series 2013 California Municipal Finance Authority revenue bonds. SCCSDA has requested that the Authority approve certain amendments to the bond documents, including a change in the interest rate. The CMFA is being asked to further amend the December 12, 2013, resolution to authorize a change in the interest rate borne by the Bond, the amortization schedule for the Bond, as well as the put date for the Bond.

Original Staff Report:

Background:

The Southeastern California Conference of Seventh-day Adventist ("SCCSDA") is part of the Seventh-day Adventist Church which owns and operates schools, child development centers, churches, a retreat center and an administrative headquarters spread over the Counties of Imperial, Orange, Riverside, San Bernardino and San Diego. The SCCSDA currently has 150 churches with 66,000 members, and approximately 25 schools with four youth development centers. The SCCSDA also owns and operates a 360-acre ranch, known as "Pine Springs Ranch," which serves as a summer youth camp and year-round retreat center.

The original financing included two of SCCSDA's schools; "Loma Linda Academy," a grades K-12 educational facility located at 10656 Anderson Street, Loma Linda, California, which recently underwent the remodeling of the physics classroom, remodeling the high school gym lobby, entrance/parking reconfiguration, remodeling a classroom complex, building a new junior high school gymnasium, building a new campus core building, building a new campus quad area, building a new library, and making corresponding infrastructure changes; "Escondido Adventist Academy," a grades K-12 educational facility located at 1301 Deodar Road, Escondido, California, which received a new approximately 63,000 square feet grades K-12 school building including classrooms, computer and science laboratories, gymnasium, cafeteria/auditorium, administrative offices, library, outdoor playgrounds and athletic fields.

The Project:

The proceeds of the Bonds were used by the Southeastern California Conference of Seventh-Day Adventists, a California nonprofit corporation to (i) refinance the Colorado Educational and Cultural Facilities Authority Adjustable Rate Demand Revenue Bonds, Series 2008 (Southeastern California Conference of Seventh-Day Adventists which were issued to finance capital expenditures at schools operated by the Borrower in the City of Loma Linda (in San Bernardino County) located at 10656 Anderson Street, Loma Linda and in the City of Escondido located at 1301 Deodar Road, Escondido, California.

The City of Escondido & County of San Bernardino:

The City of Escondido became a member of the CMFA and approved the TEFRA hearing on December 11, 2013. The County of San Bernardino is a member of the CMFA and approved the TEFRA hearing on December 17, 2013. Upon closing, the City and County received a combined $10,388 as part of the CMFA's sharing of Issuance Fees.

Financing:

Sources of Funds:	
Tax-Exempt Bond Proceeds:	$ 32,330,000
Total Sources:	$ 32,330,000
Uses of Funds:	
Refunding of CECFA Bonds:	$ 32,230,000
Cost of Issuance:	$ 100,000
Total Uses:	$ 32,330,000

Terms of Transaction:

Amount:	$32,330,000
Maturity:	June 2037
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Closed:	December 2013

Public Benefit:

This transaction is being restructured from a LOC structure to a private placement to provide interest rate certainty and lower administrative expenses such as remarketing fees, trustee fees and letter of credit fees because of this refunding. With the lower cost of capital, the SCCSDA will be able to focus more fiscally on the 5,000 students that attend their 25 schools throughout California.

Finance Team:

Lender:	Bank of America, N.A.
Special Tax Counsel:	Mark Raymond Law
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Mark Raymond Law
Borrower Counsel:	Charles McKinstry (In-house Counsel)

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution authorizing amendments to the Authority's revenue bond for the Southeastern California Conference of Seventh-Day Adventists project located in the City of Escondido and Loma Linda, California.

PELICAN HARBOR APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	$5,200,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Huntington Beach, Orange County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Amending Final Resolution

The Board of the CMFA previously approved a Final Resolution on January 14, 2022. The bonds were issued on February 7, 2022. The Board is being asked to approve an additional supplemental bond of $5,200,000. The project needs the additional bond allocation to meet the 50% test.

Original Staff Report

Background:

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

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

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

The Project:

The Huntington Beach Senior Housing Apartments project is the new construction of a 43-unit senior multi-family affordable housing project located in the City of Huntington Beach. The project will be made up of 42 one-bedroom units and 1 two-bedroom manager's unit. 33 of the units will be reserved for Permanent Supportive Housing. The project will provide much needed permanent supportive housing for chronically homeless individuals. Amenities will include a community room, laundry room, computer room and BBQ area. Services will be offered for seniors experiencing homelessness with supportive services and case management. The units will be restricted to households with incomes at or below 50% of the area median income. The financing of this project will result in the addition of 42 units of affordable housing for low-income senior households in the City of Huntington Beach for the next 55 years.

The City of Huntington Beach:

The City of Huntington Beach is a member of the CMFA and held a TEFRA hearing on December 21, 2021. Upon closing, the City received $13,132 as part of the CMFA's sharing of Issuance Fees. The city is expected to receive an additional $1,367 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond:	$ 15,413,241	$ 3,564,348
Taxable Bond:	$ 5,486,759	$ 0
LIH Tax Credit Equity:	$ 3,813,160	$ 12,710,534
Deferred Developer Fee:	$ 1,653,796	$ 632,896
City of Huntington Beach:	$ 3,000,000	$ 3,000,000
NPLH Non-Competitive (State HCD):	$ 0	$ 3,651,830
NPLH Competitive (State HCD):	$ 0	$ 2,204,188
Orange County MHSA:	$ 0	$ 3,603,160
Total Sources:	$ 29,366,956	$ 29,366,956

Uses of Funds:	
Land Cost/ Acquisition:	$ 3,090,000
Construction Costs:	$ 16,570,618
Construction Hard Cost Contingency:	$ 947,099
Soft Cost Contingency:	$ 368,849
Architectural/ Engineering:	$ 1,212,935
Construction Interest & Perm Financing:	$ 1,920,365
Legal Fees:	$ 270,000
Reserves:	$ 180,449
Other Costs:	$ 1,690,106
Developer Fee:	$ 3,116,535
Total Uses:	$ 29,366,956

Terms of Transaction:

Amount:	$5,200,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	March 2024

Public Benefit:

A total of 42 senior households will be able to enjoy high quality, independent, affordable housing in the City of Huntington Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
79% (33 Units) restricted to 30% or less of area median income households; and
21% (9 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $5,200,000 for the Pelican Harbor Housing Apartments affordable multi-family housing facility located in the City of Huntington Beach, Orange 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.

RANCHO LAS BOLSAS APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Final Resolution
Amount:	$3,250,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Temecula, Riverside County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Amending Final Resolution:

Rancho Las Bolsas Apartments Final Resolution was approved on January 14, 2022. The Board is being asked to approve an additional allocation of $3,250,000. The project needs the additional bond allocation to meet the 50% test.

Original Staff Report

Background:

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

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.
Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes

development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of $1 billion.

The Project:

Rancho Las Bolsas Apartments is a new construction project located in Temecula on a 1.75-acre site. The project consists of 54 restricted rental units and 1 unrestricted manager's unit. The project will have 26 one-bedroom units, 14 two-bedroom units and 15 three-bedroom units. There will be 3 three-story buildings. Common amenities include a clubhouse that includes a community room, exercise room, swimming pool, spa/jacuzzi, picnic area, playground, and a dog park. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, coat closets, carpet, ceiling fans, central heat/cooling, blinds and patio/balcony. The construction is expected to begin February 2022 and be completed in June 2023. The financing of this project will result in the creation of affordable housing for 54 households in the City of Temecula for the next 55 years.

The City of Temecula:

The City of Temecula is a member of the CMFA and held a TEFRA hearing on November 23, 2021. The project has closed, and the city received $13,659 as part of the CMFA's sharing of Issuance Fees. The city is expected to receive $781 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 15,300,000	$ 3,326,308
Taxable Bond Proceeds:	$ 7,000,000	$ 0
LIH Tax Credit Equity:	$ 3,692,689	$ 18,463,443
Deferred Developer Fee:	$ 3,292,361	$ 1,118,491
NPLH Loan:	$ 0	$ 6,376,808
Total Sources:	$ 29,285,050	$ 29,285,050

Uses of Funds:	
Land and Acquisition:	$ 1,500,000
Construction Costs:	$ 18,378,018
Construction Hard Cost Contingency:	$ 896,212
Soft Cost Contingency:	$ 269,411
Architectural/Engineering:	$ 815,025
Const. Interest, Perm. Financing:	$ 1,868,854
Legal Fees:	$ 200,000
Reserves:	$ 173,775
Other Costs*:	$ 2,283,755
Developer Fee:	$ 2,900,000
Total Uses:	$ 29,285,050

Terms of Transaction:

Amount:	$3,250,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	March 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
48% (26 Units) restricted to 30% or less of area median income households; and
11% (6 Units) restricted to 50% or less of area median income households; and
41% (22 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:	US Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Rutan & Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $3,250,000 in tax-exempt bonds for the Rancho Las Bolsas Apartments affordable housing facility located in the City of Temecula, Riverside 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.

ANAHEIM & WALNUT APARTMENTS
SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Action:	Final Resolution
Amount:	$3,000,000
Purpose:	Finance the Development of Affordable Multi-Family Rental Housing in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Amending Final Resolution:

Anaheim and Walnut Apartments Final Resolution was approved on August 6, 2021. The bonds were issued on September 30, 2021. The Board is being asked to approve an additional allocation of $3,000,000. The project needs the additional bond allocation to meet the 50% test.

Original Staff Report

Background:

BRIDGE Housing Corporation ("BRIDGE") is one of the country's premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate-incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than $3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors,

helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately $15,000 - $50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The Project:

The Anaheim and Walnut Apartments is a new construction project located in the City of Long Beach on a 1.54-acre site. The project consists of 87 restricted rental units and 1 unrestricted managers' unit. The project will have 32 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. The building will be 5 stories tall with parking provided in an above ground, 3 story parking structure. Common amenities include a lobby, management office, service areas, a community room with a kitchen, common laundry rooms and an outdoor passive recreation area that will contain seating areas, play structures, a barbeque, and a community garden. Each unit will be furnished, and appliances will include a range/oven, refrigerator, dishwasher and garbage disposal. Each unit will include patios/balconies, blinds, vinyl plank flooring, central air conditioning, coat closets, and grab bars in accessible units. The construction is expected to begin August 2021 and be completed in April 2023. This financing will create 87 units of affordable housing for low-income households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on July 20, 2021. The City received $16,689 as part of the CMFA's sharing of Issuance Fees. The City is expected to receive an additional $681 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	Construction	Permanent
Tax-Exempt Bond Proceeds:	$ 27,341,062	$ 0
Taxable Bons Proceeds:	$ 12,640,776	$ 4,030,000
LIH Tax Credit Equity:	$ 0	$ 21,625,628
Developer Equity:	$ 1,944,410	$ 0
Deferred Developer Fee:	$ 80,326	$ 80,326
Deferred Costs:	$ 1,962,491	$ 0
LACDA:	$ 5,150,000	$ 4,173,063
City of Long Beach:	$ 4,000,000	$ 3,210,048
HCD-MHP:	$ 0	$ 20,000,000
Total Sources:	$ 53,119,065	$ 53,119,065

Uses of Funds:	
Land Cost/ Acquisition:	$ 1,875,000
Construction Costs:	$ 34,200,406
Construction Hard Costs Contingency:	$ 3,420,041
Soft Cost Contingency:	$ 226,795

Architectural Fees:	$	1,900,850
Construction Interest & Perm Financing:	$	3,649,692
Legal Fees:	$	222,500
Reserves:	$	1,403,035
Soft Costs, Marketing, etc.*:	$	3,720,746
Developer Fee:	$	2,500,000
Total Uses:	$	53,119,065

Terms of Transaction:

Amount:	$3,000,000
Maturity:	17 years.
Collateral:	Deed of Trust on property.
Bond Purchasers:	Private Placement.
Closing:	March 2024

Public Benefit:

A total of 87 households will be able to enjoy high quality, independent, affordable housing in the City of Long Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

23% (20 Units) restricted to 20% or less of area median income households; and
23% (20 Units) restricted to 30% or less of area median income households; and
31% (27 Units) restricted to 40% or less of area median income households; and
18% (16 Units) restricted to 50% or less of area median income households; and
5% (4 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Community Development Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Goldfarb & Lipman, LLP
Financial Consultant:	California Housing Partnership Corpration

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of $3,000,000 for the Anaheim & Walnut affordable housing facility located in the City of Long Beach, Los Angeles County, California.

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

REPUBLIC SERVICES, INC. PROJECT
SUMMARY AND RECOMMENDATIONS

Applicant:	Republic Services, Inc.
Action:	Final Resolution
Amount:	$100,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities Throughout CA.
Activity:	Pollution Control
Meeting:	February 23, 2024

Background:

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

The Project:

Republic Services (the "Borrower") wishes to finance or reimburse itself for costs of the: (a) improvements to existing landfill facilities, including construction of new disposal cells and liners within currently permitted acreage, (b) additions and improvements to the leachate collection and treatment system, including leachate trenching, (c) additions and improvements to the methane gas systems, (d) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (e) site improvements, (f) acquisition of equipment to be used at the landfill facilities, and (g) acquisition of other equipment and assets necessary to support the foregoing improvements and to place them into service. The project is to be located in the following counties and/or cities of California: Chula Vista, Half Moon Bay, Imperial, Livermore,

Manteca, Petaluma, Pittsburg, San Jose and Santee and the Counties of Alameda, Contra Costa, Imperial, San Diego, San Joaquin, San Mateo, Santa Clara and Sonoma (collectively, the "Local Entities").

Cities and Counties:

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

Proposed Financing(s):

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

Terms of Transaction:

Amount:	$100,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor's BBB+
Maturity:	2054
Collateral:	Unsecured
Estimated Closing:	May 2024

Public Benefit:

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

Finance Team:

Underwriters:	BofA Securities, Inc.
Underwriter Counsel:	Chapman and Cutler LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	Ballard Spahr LLP
Issuer Counsel:	Jones Hall, APLC
Rating Agency:	S&P Global Ratings
Trustee:	U.S. Bank Trust Company, National Association

Recommendation:

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

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

Exhibit A

Landfill Name	Address	City	County	Estimated Project Spend
3850-Vasco Road LF	4001 North Vasco Road	Livermore	Alameda	5,000,000.00
3871-Sonoma LF	500 Mecham Road	Petaluma	Sonoma County	10,750,000.00
4136-Imperial County LF	104 East Robertson Road	Imperial	Imperial	1,250,000.00
4204-Forward LF	9999 S. Austin Road	Manteca	San Joaquin	5,000,000.00
4212-Keller Canyon LF	901 Bailey Road	Pittsburg	Contra Costa	13,500,000.00
4227-Ox Mountain LF	12310 San Mateo Road	Half Moon Bay	San Mateo	18,500,000.00
4530-Sycamore LF	8514 Mast Boulevard	Santee	San Diego	12,250,000.00
4531-Otay LF	1700 Maxwell Road	Chula Vista	San Diego	5,000,000.00
4533-Borrego Springs LF	2449 Palm Canyon Road	Borrego Springs	San Diego	1,250,000.00
5127-Newby Island LF	1601 Dixon Landing Road	San Jose	Santa Clara	27,500,000.00
				100,000,000.00

TELOS GREENS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Reynen & Bardis Construction
Amount:	$8,000,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-3 (City of Elk Grove – Telos Greens) Levy a Special Tax and Intention to Incur Bonded Indebtedness
Activity:	BOLD/ Community Facilities District
Meeting:	February 23, 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 Elk Grove (the "City") is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance 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. 2024-3 (City of Elk Grove – Telos Greens).

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. 2024-3 (City of Elk Grove – Telos Greens), 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. 2024-3 (City of Elk Grove – Telos Greens) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes approximately 25.22 acres, which is being developed into approximately 85 single family units. The project is being developed by Reynen & Bardis Construction who will develop the lots and then sell them to a merchant homebuilder – Taylor Morrison.

Development is nearly complete with all of the backbone infrastructure complete, and paving expected to be complete by May 2024. The final map is projected to be recorded Q1 2024 at which time the merchant builder will begin pulling building permits. Model homes are expected to be completed in July of 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $8,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Telos Greens CFD will be sold as a pooled financing. The Telos Greens CFD transaction will be pooled with other similar sized CFDs and sold in Q2 of 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-3 (City of Elk Grove – Telos Greens) (the "CFD") include the following capital facilities funded by development impact fees, public improvements, and formation and administrative expenses.

Authorized Facilities:

- Transportation Improvements
- Wastewater System Improvements
- Potable and Non-Potable Water System Improvements
- Drainage System Improvements
- Landscaping and Open Space Improvements
- Park, Parkways, and Trails

Other Public Facilities:

- Authorized facilities also include a community center, recreation center, sports (including aquatics) facilities, cultural arts facilities, museum, equestrian-related improvements, library and any other public facilities.

Capital Facilities Funded by Fees:

Authorized facilities include capital facilities funded by development impact fees paid and not otherwise reimbursed, whether standard City, County, or other local agency fees levied at any time up to the issuance of a building permit or required as part of the Development Agreement for the property. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

City of Elk Grove

- Capital Facilities Fee
- Roadway Fee
- Active Transportation Fee
- SEPA Impact Fees

Cosumnes Community Services District

- Fire Fee

Other Local Agencies

- Sacramento Area Sewer District Fee
- Sacramento Regional County Sanitation District Sewer 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, Levy a Special Tax and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $8,000,000.

PARADISE KNOLLS COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	Lansing Companies
Amount:	$6,470,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) Levy a Special Tax and Intention to Incur Bonded Indebtedness
Activity:	BOLD/ Community Facilities District
Meeting:	February 23, 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 Jurupa Area Recreation and Park District (the "District") is a member of the CMFA and a participant in BOLD. Lansing Companies (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 District. The CMFA and the District have accepted such an application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance development impact fees to be paid to the District.

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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls).

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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls), 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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The development includes approximately 36.52 acres, 26.64 of which is being developed into 221 detached single-family units. The property is being developed by Lansing Companies and plans to develop the lots and then sell the lots to the merchant builders - D.R Horton and Century Communities.

The developer plans to sell the lots to the merchant builders as soon as the CFD is formed. The in-tract improvements for the CFD will be completed by the merchant builders once the lots are closed. Finished lots are expected to occur 8-12 months after the sale to the merchant builders. Final maps for the CFD are in the process of being approved and are expected to be finalized in Q1 or Q2 of 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $6,470,000 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 Paradise Knolls CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Paradise Knolls CFD may be included in a pool in mid to late 2025.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District –

Paradise Knolls) (the "CFD") include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.
Authorized Facilities including Fees:

Authorized facilities include development impact fees paid and not otherwise reimbursed, whether fees of the Jurupa Area Recreation and Park District, or other local agency. The authorized facilities include, but are not limited to, capital facilities funded by the following fees:

- Park Improvements Contribution
- City of Jurupa Valley Traffic/Circulation 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, Levy a Special Tax and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $6,470,000.

HERITAGE COLLECTION COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: DR Horton Bay, Inc.

Amount: $2,600,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection) Levy a Special Tax and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: February 23, 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. DR Horton Bay Inc (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. The proceeds of bonds will primarily be used to finance public facilities and impact fees owed to the City and other public agencies.

As an initial step in using BOLD for the financing, CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection).

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. 2024-6 (City of Riverbank – Heritage Collection), 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. 2024-6 (City of Riverbank – Heritage Collection) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes 6.49 acres and is planned to include 47 single family units. DR Horton Inc is the developer of the property and currently owns half of the 47 units. DR Horton plans to acquire the remaining units in February 2024. DR Horton will finish developing the lots and will also construct the homes for sale to individual homeowners.

The final map for the CFD has been recorded and grading has been completed on all lots. Final paving for the CFD is imminent and all 47 building permits are expected to be issued by the end of April 2024. Homes are under construction with models expected to be completed in next couple of weeks. First home closings are anticipated for late March 2024 or early May 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $2,600,000 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 Heritage Collection CFD will be sold as a pooled financing. The Heritage Collection CFD transaction will be pooled with other similar sized CFDs and sold in Q2 of 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection) (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.

Fees Financing Public Improvement:

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 Impact Fee
- Wastewater Impact Fee
- Parks and Rec Impact Fee
- Police/General Government Impact Fee
- Sewer Connection Fee
- Water Connection Fee

Stanislaus Consolidated Fire Protection District
- Fire 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, Levy a Special Tax and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $2,600,000.

PINNACLE COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant: Beazer Homes Holdings, LLC

Amount: $3,300,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-7 (City of Roseville – Pinnacle) Levy a Special Tax and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: February 23, 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. City of Roseville (the "City") is a member of the CMFA and a participant in BOLD. Beazer Homes Holdings, LLC (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance infrastructure improvements to be owned by the City 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. 2024-7 (City of Roseville – Pinnacle) (the "CFD").

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. 2024-7 (City of Roseville – Pinnacle), 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. 2024-7 (City of Roseville – Pinnacle) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The proposed CFD includes approximately 17.1 acres. The CFD is planned to include 120 single-family detached residences and will include 5 different floor plans. The Developer is developing the property and will also build and sell the homes to individual homeowners.

Major backbone on-site construction is complete and all lots are in finished condition. Landscaping and monuments expected to be done in the next 45-60 day and model homes are under construction. First home closings are expected to occur in May 2024.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed $3,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Pinnacle CFD will be sold as a pooled financing. The Pinnacle CFD transaction will be pooled with other similar sized CFDs and sold in Q2 of 2024.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-7 (City of Roseville – Pinnacle) (the "CFD") is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Authorized Facilities including Fees:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the "Facilities"), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Fees Financing Public Improvements:

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

City of Roseville
- Traffic Mitigation Fee
- Electric Backbone Impact Fee
- Water Connection Fee
- Citywide Parks Fee
- Neighborhood Parks Fee

Other Local Agencies
- Placer County Traffic Mitigation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD, Levy a Special Tax and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed $3,300,000.

DIAMOND BAR EAST COMMUNITY FACILITIES DISTRICT
SUMMARY AND RECOMMENDATIONS

Applicant:	LGI Homes
Amount:	$7,100,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East), Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election
Activity:	BOLD/ Community Facilities District
Meeting:	February 23, 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") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on January 12, 2024, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on February 23, 2024 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On January 12, 2024 CMFA adopted a resolution stating its intention to form a proposed community facilities district (the "Resolution of Intention to Form CFD") to be called California Municipal Finance Authority Community Facilities No. 2024-2 (City of Riverbank – Diamond Bar East), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2024-2 (City of Riverbank – Diamond Bar East) (the "Resolution Determining Necessity").

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Stanislaus County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the "Resolution Declaring Election Results"). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on February 23, 2024, the ordinance can be finally adopted at a subsequent Board meeting.

<u>The Project</u>:

The proposed CFD currently includes 18 acres and is planned to include 85 single family units. Home prices are expected to be in the mid-$400s. 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 project is under construction and the Developer expects to begin sales in March 2024, with final build-out in early 2025.

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.

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.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in Q2 2024 subject to further resolution and approval. The Diamond Bar East CFD will be included in a pooled financing in Q2 2024.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not

to exceed $7,100,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

BOLD SERIES 2024A: BICKFORD RANCH IMPROVEMENT AREA NO. 1, BICKFORD RANCH IMPROVEMENT AREA NO. 3 COMMUNITY FACILITIES DISTRICTS SUMMARY AND RECOMMENDATIONS

Amount: $18,920,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2024A, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts ("Districts" or "CFDs"), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 1, and Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 3.

Activity: BOLD/ Community Facilities District

Meeting: February 23, 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 County of Placer as a member of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2024A (the "Bonds"), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

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

- CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 1 in the aggregate principal amount not to exceed $13,495,000; and
- CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) Improvement Area No. 3 in the aggregate principal amount not to exceed $5,425,000.

In aggregate, not more than $18,920,000 in bonds will be issued to acquire the CFD bonds. This will be the second series of bonds for Improvement Area No. 1 and the first series of bonds for Improvement Area No. 3. In addition to these improvement areas, there are 4 other improvement areas within the master development.

The Improvement Areas:

The Bickford Ranch development consists of 1,928 acres in Placer County adjacent to the City of Lincoln (and more specifically the Twelve Bridges Development). Bickford Ranch is located on the north line of Sierra College Boulevard, south of State Highway 193 and north of English Colony Way. The Bickford Ranch development will provide for a total of 1,890 dwelling units when fully complete, with a mix of age restricted and normal single-family homes. The project is planned to have 60% open space, park and recreation uses. The property offers some of the best views of Placer County, including the Sutter Butte Mountains, local city views, Downtown Sacramento, and Folsom Lake.

The Bickford Ranch CFD is structured with 6 different improvement areas. In 2022, CMFA issued bonds for Improvement Area No. 1 and Improvement Area No. 2 – collectively the California Municipal Finance Authority Special Tax Revenue Bonds, BOLD Program Series 2022D. The contemplated 2024A transaction includes bonds for Improvement Area No. 1 and Improvement Area No. 3. Details regarding these improvement areas are discussed below.

Bickford Ranch Improvement Area No. 1:

Improvement Area No. 1 encompasses a total of 122.9± acres of residentially-zoned land proposed and entitled for the development of 386 residential units, including 196 units which are planned to be age-restricted.

Improvement Area No. 1 consists of 6 villages; 5 villages comprised of all-age units and 1 village of age restricted units. The developer, Bickford Improvement Company, has sold the majority of the lots within Improvement Area No.1 to merchant builders including Tri Pointe Homes, Toll Brothers and Shea Homes. Tri Pointe homes has acquired 22 units, Toll Brothers has acquired 107 units and Shea Homes has acquired 196 units, for a total of 325 units owned by merchant builders. Shea Homes owns all of the age restricted units.

The developer still owns 61 units within the various villages. Of this total, 43 of the lots still owned by the developer are under contract with Tri Pointe and are expected to be taken down by November 1, 2024.

The majority of the property within Improvement Area No. 1 consists of partially improved lots (363) with 23 homes under construction.

Based on an appraised value of $98,124,000, the value-to-lien of the CFD Bonds issued for Series 2022D and Series 2024A is equal to 4 to 1. The 2024A bonds are being issued in an amount to produce a minimum 4 to 1 value-to-lien. Because special taxes will support additional debt, debt service coverage will be more than 193% based on the maximum special taxes for both the 2022D and 2024A Bonds. The additional bonds test will require at least a 4:1 value to lien ratio.

Bickford Ranch Improvement Area No. 3:

Bickford Ranch Improvement Area No. 3 includes 67.3 acres of property which will include 217 all-age residential lots. The subject is located along the north line of Bickford Ranch Road, east of Grand Ridge Drive and Upper Ranch Road, within Placer County, California. All of the land in Improvement Area No. 3 is presently owned by Bickford Improvement Company, LLC (the "Master Developer"). The Master Developer is not a homebuilder. The majority of the property within Improvement Area No. 3 is under contract to Toll West Coast LLC (Toll Brothers).

Improvement Area No. 3 includes 4 villages (LDR-05, LDR-06, LDR-07 and LDR-08). The majority of the units planned for Improvement Area No. 3 are within LDR-05 and LDR-08, which include a total of 206 units. LDR-05 and LDR-08 are under contract with Toll Brothers with the closing anticipated to occur in Q3 2024. The lots will be sold in blue-top condition and Toll Brothers will finish the lots after the purchase. Lot sizes range in size from 7,000 to 9,700 square feet. Currently all the property within Improvement Area No. 3 is considered partially improved lots.

Based on an appraised value of $21,714,000, the first issuance for Improvement Area 3 will have a value to lien ratio of 4:1. Because special taxes will support additional debt, initial debt service coverage will be more than 359% based on the maximum special taxes. The additional bonds test will require at least a 4:1 value to lien ratio.

Financing Documents:

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2024A ("2024A Bonds") and the underlying special tax bonds for each of the Improvement Areas being issued by the CMFA. The underlying special tax bonds for each CFD/Improvement Area will be purchased by the CMFA for the benefit of the holders of the 2024A Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2024A Bonds,

replenish amounts in the reserve fund created for the 2024A Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the three CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024A Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2024A Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2021-09 Improvement Area No. 1 or Improvement Area No. 3, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

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

Additional bonds are expected to be issued as each district is further developed. The additional bonds test for each district requires a 4:1 value to lien ratio, including existing and new bonds. Additionally, pledged maximum special taxes must provide at lease 110% debt service coverage on the bonds and any parity bonds.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2024A Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of each of the Improvement Areas, the issuance of the underlying special tax bonds, and the issuance of the 2024A Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.

- Preliminary Official Statement. The Preliminary Official Statement ("POS") is the document pursuant to which material information is disclosed to potential purchasers of the 2024A Bonds. Once final pricing information is available for the 2024A Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2024A Bonds. Among other things, the POS contains information regarding the 2024A Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2024A Bonds. Included in various appendices to the POS is additional detailed information regarding each of the Improvement Areas, the rate and method of apportionment of each of the CFDs/Improvement Areas, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs/Improvement Areas.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix F1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2024A Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2024A Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of March 4th, 2024 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.633%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): $ 1,061,262.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): $15,138,457.14; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: $43,228,199.70.

Terms of Transaction:

Amount:	$18,920,000
Maturity:	September 1, 2054
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	March 20, 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
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed $18,920,000.

AUDIT APPROVAL
SUMMARY AND RECOMMENDATIONS

Subject: Fiscal Year-End Audit Report

Meeting: February 23, 2024

Discussion:

The financial statements of the CMFA are audited each fiscal year by an independent audit firm. Macias Gini & O'Connell ("MGO") was selected to perform the FY 2023 audit for the CMFA, CFSC, CFPF, and CMFA Special Finance Agencies. The audit of the CMFA has been completed and the draft audit report is included for your review.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the FY 2023 audited financial statements and authorize the Audit Subcommittee to approve any additional changes.

California Municipal Finance Authority
Statement of Income & Expense vs. Budget
July through December 2023

	Jul - Dec 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	4,793,203	4,200,000	593,203
Application Fee Income	142,720	50,000	92,720
CAH Closing Fees Income	133,100	-	133,100
Issuance Fee Income	2,048,817	2,850,000	(801,183)
Recycle Bond Income	374,698	233,333	141,365
Total Income	7,492,539	7,333,333	159,206
Expense			
Bank Service Charges	-	10,000	(10,000)
CAH Grants	70,000	-	70,000
CFSC Grants - Restricted	147,850	50,000	97,850
CFSC Grants - Unrestricted	1,348,641	2,631,185	(1,282,544)
Insurance	75,174	75,000	174
JPA Member Distributions	647,575	769,500	(121,925)
Marketing	39,300	37,500	1,800
Office Supplies	279	250	29
Outside Services	-	2,000	(2,000)
Professional Fees	3,681,108	3,736,398	(55,290)
Travel & Entertainment	10,895	7,500	3,395
Total Expense	6,020,822	7,319,333	(1,298,510)
Net Ordinary Income	1,471,717	14,001	1,457,716
Other Income/Expense			
Other Income			
Interest Income	7,602	6,000	1,602
Recycle Bond Dividend Income	80	-	80
Total Other Income	7,682	6,000	1,682
Net Other Income	7,682	6,000	1,682
Net Income	**1,479,399**	**20,001**	**1,459,398**

California Municipal Finance Authority
Statement of Income & Expense
July through December 2023

	Jul - Dec 23	Jul - Dec 22	$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	4,793,203	4,334,442	458,761
Application Fee Income	142,720	103,500	39,220
CAH Closing Fees Income	133,100	-	133,100
Issuance Fee Income	2,048,817	3,260,416	(1,211,599)
Recycle Bond Income	374,698	195,019	179,680
Total Income	7,492,539	7,893,377	(400,838)
Expense			
Bank Service Charges	-	3,002	(3,002)
CAH Grants	70,000	-	70,000
CFSC Grants - Restricted	147,850	191,963	(44,113)
CFSC Grants - Unrestricted	1,348,641	1,643,276	(294,635)
Insurance	75,174	71,265	3,909
JPA Member Distributions	647,575	915,508	(267,933)
Marketing	39,300	22,880	16,420
Office Supplies	279	-	279
Outside Services	-	(135)	135
Professional Fees	3,681,108	3,927,430	(246,322)
Recycle Bond Expense	-	50,000	(50,000)
Travel & Entertainment	10,895	-	10,895
Total Expense	6,020,822	6,825,188	(804,366)
Net Ordinary Income	1,471,717	1,068,189	403,527
Other Income			
Interest Income	7,602	6,454	1,148
Recycle Bond Dividend Income	80	745,301	(745,221)
Total Other Income	7,682	751,755	(744,073)
Net Income	**1,479,399**	**1,819,945**	**(340,546)**

California Municipal Finance Authority
Statement of Financial Position
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	$ Change
ASSETS			
Current Assets			
Checking/Savings			
City Natl Recycle Bonds (#0387)	3,095	85,606,232	(85,603,137)
RBC Recycle Bond	15,000,000	-	15,000,000
Wells CDLAC (#8131)	4,665,353	3,599,627	1,065,726
Wells Checking (#4713)	1,987,725	1,762,596	225,129
Wells Recycle Bonds (#9233)	1,341,733	691,188	650,546
WF Charitable Housing (#7948)	257,110	-	257,110
Total Checking/Savings	23,255,016	91,659,643	(68,404,626)
Accounts Receivable	503,444	112,956	390,488
Other Current Assets			
Prepaid Expenses	120,457	74,120	46,337
Total Current Assets	23,878,918	91,846,719	(67,967,801)
Other Assets			
Welfare Loan Recievable	300,000	300,000	-
TOTAL ASSETS	**24,178,918**	**92,146,719**	**(67,967,801)**
LIABILITIES & NET POSITION			
Liabilities			
Current Liabilities			
Accounts Payable	810,570	176,936	633,634
Accrued Expenses	93,968	87,642	6,326
RBC Recycle Bond Line of Credit	15,000,000	84,692,570	(69,692,570)
Recycle Bond Cost Escrow	-	513,467	(513,467)
Refundable Deposits	4,565,353	3,599,624	965,729
Welfare Loan	-	300,000	(300,000)
Total Current Liabilities	20,469,891	89,370,239	(68,900,349)
Total Liabilities	20,469,891	89,370,239	(68,900,349)
Net Position			
Total Net Position	3,709,027	2,776,479	932,548
TOTAL LIABILITIES & NET POSITION	**24,178,918**	**92,146,719**	**(67,967,801)**

CMFA SFA
Balance Sheet
As at December 31, 2023

	Current Year 12/31/2023	Prior Year 12/31/2022	Variance ($)
ASSETS			
Current Assets			
Operating Cash	7,428,915	7,281,148	147,767
Restricted Cash	54,526,320	63,687,813	(9,161,493)
Accounts Receivable (Net)	1,338,830	1,191,632	147,198
Prepaid Expenses and Other	654,167	1,117,878	(463,711)
Total Current Assets	**63,948,232**	**73,278,471**	**(9,330,239)**
Fixed Assets	401,498,549	402,049,297	(550,748)
Accumulated Depreciation	(25,465,631)	(10,743,696)	(14,721,936)
Capital Renovation	5,218,595	26,991	5,191,604
Other Assets	14,844,029	12,237,799	2,606,230
TOTAL ASSETS	**460,043,773**	**476,848,862**	**(16,805,089)**
LIABILITIES			
Current Liabilities			
Accounts Payable	819,364	857,247	37,883
Accrued Liabilities	10,359,935	7,229,752	(3,130,183)
Deposits	983,586	928,605	(54,981)
Other Current Liabilities	3,422	69,079	65,657
Current Liabilities	**12,166,307**	**9,084,682**	**(3,081,624)**
Long Term Liabilities	495,179,780	494,732,282	(447,498)
TOTAL LIABILITIES	**507,346,086**	**503,816,964**	**(3,529,122)**
EQUITY			
Retained Earnings	(37,546,181)	(13,603,614)	23,942,568
Current Year Net Income	(9,756,135)	(13,364,489)	(3,608,353)
TOTAL EQUITY	**(47,302,317)**	**(26,968,102)**	**20,334,214**
TOTAL LIABILITIES & EQUITY	**460,043,773**	**476,848,862**	**16,805,092**

CMFA SFA
Operating Summary (Budget Comparison)
December 31, 2023

	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	13,307,333	12,861,230	446,103	*3%*
Operating Expenses	3,639,852	3,706,169	66,317	*2%*
Net Operating Income	**9,667,481**	**9,155,061**	**512,420**	*6%*
Non-Operating Expenses				
Other Non-Operating Expenses	334,952	661,500	326,547	
Capital & Replacement Expenses	3,186,691	6,688,684	3,501,993	
Non-Operating Expenses	3,521,643	7,350,184	3,828,541	*52%*
Net Income	**6,145,838**	**1,804,878**	**4,340,960**	*241%*
Occupancy (%)	*93.2%*	*93.1%*	*0.1%*	

CMFA SFA

Operating Summary (Prior Year Comparison)

December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	13,307,333	11,629,964	1,677,369	*14%*
Operating Expenses	3,658,077	3,391,333	(266,744)	*-8%*
Net Operating Income	**9,649,256**	**8,238,631**	**1,410,626**	***17%***
Non-Operating Expenses				
Other Non-Operating Expenses	188,675	3,150,198	2,961,523	
Capital & Replacement Expenses	3,186,691	1,306,397	(1,880,294)	
Non-Operating Expenses	3,375,366	4,456,595	1,081,229	*24%*
Net Income	**6,273,890**	**3,782,036**	**2,491,854**	*66%*
Occupancy (%)	***93%***	***96%***	***-2.6%***	

CMFA SFA I
Balance Sheet
As at December 31, 2023

	Current Year 12/31/2023	Prior Year 12/31/2022	Variance ($)
ASSETS			
Operating Cash	1,513,090	1,314,308	198,782
Restricted Cash	10,772,205	13,309,475	(2,537,270)
Accounts Receivable	81,282	(840,308)	921,590
Prepaid Expenses	357,237	41,171	316,066
Capital Assets	119,076,514	121,579,329	(2,502,816)
Accumulated Depreciation	(7,678,774)	(4,671,461)	(3,007,313)
Other Intangible Assets	3,508,547	-	3,508,547
TOTAL ASSETS	**127,630,100**	**130,732,515**	**(3,102,414)**
LIABILITIES			
Short Term Liabilities	577,836	324,623	(253,213)
Accrued Expenses	1,479,099	1,419,751	(59,348)
Other Liabilities	(50,056)	399,126	449,182
Long Term Liabilities (Bond Payable)	138,886,859	139,123,221	236,362
LIABILITIES	**140,893,739**	**141,266,720**	**372,982**
EQUITY			
Prior Year Earnings	(6,561,385)	(3,666,515)	(2,894,870)
Current Year Earnings	(6,702,254)	(6,756,189)	53,936
Contributions/Distributions	-	(111,501)	111,501
TOTAL EQUITY	**(13,263,638)**	**(10,534,206)**	**(2,729,433)**
TOTAL LIABILITIES & EQUITY	**127,630,100**	**130,732,515**	**(2,356,451)**

CMFA SFA I
Operating Summary (Budget Comparison)
December 31, 2023

	Actual	Budget	Variance	Var %
Total Revenue	4,493,778	4,353,885	139,894	*3%*
Operating Expenses	1,517,756	1,262,490	(255,267)	*-20%*
Net Operating Income	**2,976,022**	**3,091,395**	**(115,373)**	*-4%*
Non-Operating Expenses				
Other Non-Operating Expenses	80,385	164,888	84,503	
Capital & Replacement Expenses	261,383	63,930	(197,453)	
Non-Operating Expenses	**341,767**	**228,817**	**(112,950)**	*-49%*
Net Income	**2,634,255**	**2,862,577**	**(228,323)**	*-8%*
Occupancy (%)	***98.2%***	***94.7%***	***3.5%***	

CMFA SFA I
Operating Summary (Prior Year Comparison)
December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	4,493,778	4,048,266	445,512	*11%*
Operating Expenses	1,517,756	1,160,760	(356,997)	*-31%*
Net Operating Income	**2,976,022**	**2,887,506**	**88,516**	*3%*
Non-Operating Expenses				
Other Non-Operating Expenses	80,385	136,715	56,330	
Capital & Replacement Expenses	261,383	130,864	(130,519)	
Non-Operating Expenses	**341,767**	**267,579**	**(74,188)**	*-28%*
Net Income	**2,634,255**	**2,619,927**	**14,327**	*1%*
Occupancy (%)	***98.2%***	***97.8%***	***0.4%***	

CMFA SFA VII
Balance Sheet
As at December 31, 2023

	Current Year 12/31/2023	Prior Year 12/31/2022	Variance ($)
ASSETS			
Operating Cash	1,880,431	1,134,228	746,204
Restricted Cash	28,284,670	38,442,754	(10,158,084)
Accounts Receivable	100,979	165,038	(64,059)
Prepaid Expenses	556,223	446,282	109,940
Capital Assets	206,455,096	196,840,839	9,614,257
Accumulated Depreciation	(13,308,131)	(6,921,732)	(6,386,399)
TOTAL ASSETS	**223,969,267**	**230,107,408**	**(6,138,141)**
LIABILITIES			
Short Term Liabilities	1,506,537	1,267,329	(239,208)
Accrued Expenses	3,526,406	3,606,148	79,742
Other Liabilities	114,797	42,724	(72,072)
Long Term Liabilities (Bond Payable)	233,597,631	234,906,249	1,308,618
LIABILITIES	**238,745,372**	**239,822,451**	**1,077,079**
EQUITY			
Prior Year Earnings	(12,389,513)	74,397	12,463,910
Current Year Earnings	(2,386,591)	(9,789,439)	(7,402,848)
TOTAL EQUITY	**(14,776,104)**	**(9,715,043)**	**5,061,062**
TOTAL LIABILITIES & EQUITY	**223,969,267**	**230,107,408**	**6,138,141**

CMFA SFA VII
Operating Summary (Budget Comparison)
December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	6,292,208	6,256,920	35,288	*1%*
Operating Expenses	1,653,818	1,460,315	(193,503)	*-13%*
Net Operating Income	**4,638,390**	**4,796,605**	**(158,215)**	*-3%*
Non-Operating Expenses				
Other Non-Operating Expenses	107,914	224,888	116,974	
Capital & Replacement Expenses	65,187	43,574	(21,612)	
Non-Operating Expenses	**173,101**	**268,462**	**95,361**	*36%*
Net Income	**4,465,290**	**4,528,143**	**(62,853)**	*-1%*
Occupancy (%)	***93.8%***	***94.5%***	***-0.7%***	

CMFA SFA VII
Operating Summary (Prior Year Comparison)
December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	6,292,208	5,818,444	473,764	*8%*
Operating Expenses	1,648,382	1,513,065	(135,318)	*-9%*
Net Operating Income	**4,643,826**	**4,305,380**	**338,446**	*8%*
Non-Operating Expenses				
Other Non-Operating Expenses	107,914	80,835	(27,078)	
Capital & Replacement Expenses	65,187	125,968	60,781	
Non-Operating Expenses	**173,101**	**206,803**	**33,703**	*16%*
Net Income	**4,470,725**	**4,098,577**	**372,149**	*9%*
Occupancy (%)	***93.8%***	***95.0%***	***-1.2%***	

CMFA SFA VIII
Balance Sheet
As at December 31, 2023

	Current Year 12/31/2023	Prior Year 12/31/2022	Variance ($)
ASSETS			
Operating Cash	960,141	674,899	285,242
Restricted Cash	14,448,603	18,035,278	(3,586,675)
Accounts Receivable	17,750	173,599	(155,849)
Prepaid Expenses	276,914	209,408	67,506
Capital Assets	146,330,726	144,352,334	1,978,391
Accumulated Depreciation	(9,876,663)	(5,137,119)	(4,739,544)
Intangible Assets	24,306	-	24,306
TOTAL ASSETS	**152,181,776**	**158,308,399**	**(6,126,622)**
LIABILITIES			
Short Term Liabilities	717,525	584,814	(132,711)
Accrued Expenses	2,366,425	2,647,600	281,175
Other Liabilities	11,223	93,706	82,484
Long Term Liabilities (Bond Payable)	160,614,134	162,420,216	1,806,083
LIABILITIES	**163,709,306**	**165,746,336**	**2,037,030**
EQUITY			
Prior Year Earnings	(9,387,614)	(5,616,305)	3,771,309
Current Year Earnings	(2,139,916)	(1,821,633)	318,283
TOTAL EQUITY	**(11,527,530)**	**(7,437,937)**	**4,089,592**
TOTAL LIABILITIES & EQUITY	**152,181,776**	**158,308,399**	**6,126,622**

CMFA SFA VIII
Operating Summary (Budget Comparison)
December 31, 2023

	YTD Actual	Budget YTD	Variance	Var %
Total Revenue	4,246,585	4,181,139	65,446	*2%*
Operating Expenses	1,133,930	967,043	(166,887)	*-17%*
Net Operating Income	**3,112,655**	**3,214,096**	**(101,441)**	*-3%*
Non-Operating Expenses				
Other Non-Operating Expenses	(13,943)	113,694	127,637	
Capital & Replacement Expenses	265,867	227,387	(38,479)	
Non-Operating Expenses	**251,923**	**341,081**	**89,158**	*26%*
Net Income	**2,860,732**	**2,873,015**	**(12,283)**	*-0.4%*
Occupancy (%)	**97.1%**	**95.0%**	**2.1%**	

CMFA SFA VIII
Operating Summary (Prior Year Comparison)
December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	4,246,585	3,936,537	310,048	*8%*
Operating Expenses	1,146,070	1,039,644	(106,426)	*-10%*
Net Operating Income	**3,100,515**	**2,896,893**	**203,622**	*7%*
Non-Operating Expenses				
Other Non-Operating Expenses	136,057	222,332	86,275	
Capital & Replacement Expenses	265,867	37,364	(228,503)	
Non-Operating Expenses	**401,923**	**259,696**	**(142,227)**	*-55%*
Net Income	**2,698,592**	**2,637,197**	**61,395**	*2%*
Occupancy (%)	***97.1%***	***93.1%***	***4.1%***	

CMFA SFA XII
Balance Sheet
As at December 31, 2023

	Current Year 12/31/2023	Prior Year 12/31/2022	Variance ($)
ASSETS			
Operating Cash	496,059	118,035	378,024
Restricted Cash	18,487,215	19,390,772	(903,557)
Accounts Receivable	71,730	148,503	(76,772)
Prepaid Expense	-	-	-
Capital Assets	145,865,568	145,865,568	-
Accumulated Depreciation	(6,416,393)	(1,506,507)	(4,909,886)
Deferred Leasing Costs	5,000,000	5,000,000	-
Capital Renovation		7,118	
TOTAL ASSETS	**163,504,180**	**169,023,490**	**(5,512,191)**
LIABILITIES			
Accounts Payable	49,478	204,028	154,550
Accrued Expense	3,174,258	4,693,639	1,519,381
Security Deposits	261,982	286,643	24,661
Other Current Liabilities	5,951	50,938	44,987
Long Term Liabilities	171,843,982	171,301,914	(542,068)
TOTAL LIABILITIES	**175,335,651**	**176,537,161**	**1,201,510**
EQUITY			
Contributions/Distributions	-	242,750	242,750
Retained Earnings	(4,424,549)	-	4,424,549
Current Year Earnings	(7,406,922)	(7,756,422)	(349,500)
TOTAL EQUITY	**(11,831,471)**	**(7,513,671)**	**4,317,799**
TOTAL LIABILITIES & EQUITY	**163,504,180**	**169,023,490**	**5,519,309**

CMFA SFA XII
Operating Summary (Budget Comparison)
December 31, 2023

	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	4,041,197	4,109,517	(68,320)	*-1.7%*
Operating Expenses	894,507	1,017,970	123,463	*12%*
Net Operating Income	**3,146,691**	**3,091,547**	**55,143**	*2%*
Non-Operating Expenses				
Other Non-Operating Expenses	(23,929)	216,498	90,427	
Capital & Replacement Expenses	154,851	211,503	56,652	
Non-Operating Expenses	**130,923**	**428,001**	**147,078**	*34%*
Net Income	**3,015,768**	**2,663,546**	**202,222**	*8%*
Occupancy (%)	***96.4%***	***98.9%***	***-2.5%***	

CMFA SFA XII
Operating Summary (Prior Year Comparison)
December 31, 2023

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	4,041,197	4,178,471	(137,274)	-3.3%
Operating Expenses	894,512	1,411,471	516,960	37%
Net Operating Income	**3,146,686**	**2,767,000**	**379,686**	14%
Non-Operating Expenses				
Other Non-Operating Expenses	(23,929)	198,437	222,366	
Capital & Replacement Expenses	154,851	135,526	(19,325)	
Non-Operating Expenses	**130,923**	**333,963**	**203,041**	61%
Net Income	**3,015,763**	**2,433,036**	**582,727**	24%
Occupancy (%)	***96.4%***	***97.7%***	***-1.3%***	

California Foundation For Stronger Communities
Statement of Activities vs. Budget
July through December 2023

	Jul - Dec 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Restricted Income	147,850	50,000	97,850
Unrestricted Income			
CMFA Operations Income	8,641	8,441	200
CMFA Unrestricted Income	1,340,000	2,622,744	(1,282,744)
Total Unrestricted Income	1,348,641	2,631,185	(1,282,544)
Total Income	1,496,491	2,681,185	(1,184,694)
Expense			
Business License & Fees	200	-	200
Charitable Grants			
CMFA Restricted Grants	147,850	50,000	97,850
CMFA Unrestricted Grants	1,340,000	2,622,744	(1,282,744)
Total Charitable Grants	1,487,850	2,672,744	(1,184,894)
Accounting Fees	8,441	8,441	-
Total Expense	1,496,491	2,681,185	(1,184,694)
Net Ordinary Income	-	-	-
Other Income/Expense			
Interest Income	2,003	40	1,963
Net Income	**2,003**	**40**	**1,963**

California Foundation For Stronger Communities
Statement of Activities
July through December 2023

	Jul - Dec 23	Jul - Dec 22	$ Change
Ordinary Income/Expense			
Income			
Restricted Income	147,850	191,963	(44,113)
Unrestricted Income			
CMFA Operations Income	8,641	8,276	365
CMFA Unrestricted Income	1,340,000	1,635,000	(295,000)
Total Unrestricted Income	1,348,641	1,643,276	(294,635)
Total Income	1,496,491	1,835,238	(338,748)
Expense			
Business License & Fees	200	200	-
Charitable Grants			
Restricted Charitable Grants	147,850	159,463	(11,613)
Unrestricted Charitable Grants	1,340,000	1,635,000	(295,000)
Total Charitable Grants	1,487,850	1,794,463	(306,613)
Accounting Fees	8,441	8,076	365
Total Expense	1,496,491	1,802,738	(306,248)
Net Ordinary Income	-	32,500	(32,500)
Other Income/Expense			
Interest Income	2,003	1,035	969
Net Income	**2,003**	**33,535**	**(31,531)**

California Foundation For Stronger Communities
Statement of Financial Position
As of Dec 31, 2023

	Dec 31, 23	Dec 31, 22	$ Change
ASSETS			
Current Assets			
Wells Fargo Checking (#4721)	87,167	76,221	10,946
Accounts Receivable	105,892	24,188	81,705
Total Current Assets	193,060	100,409	92,651
TOTAL ASSETS	**193,060**	**100,409**	**92,651**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	156,062	36,250	119,812
Accrued Expenses	24,831	23,988	843
Total Current Liabilities	180,892	60,238	120,655
Total Liabilities	180,892	60,238	120,655
Total Net Assets	12,167	40,171	(28,004)
TOTAL LIABILITIES & NET ASSETS	**193,060**	**100,409**	**92,651**

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

	Jul - Dec 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	861	750	111
Audit Fee Reimbursement Income	9,439	7,871	1,568
Total Income	10,300	8,621	1,679
Expense			
Annual Fee Expense	431	375	56
Registration & Filing Fees	45	25	20
Total Expense	476	400	76
Net Ordinary Income	9,825	8,221	1,604
Other Income/Expense			
Interest Income	121	40	81
Net Income	**9,945**	**8,261**	**1,684**

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

	Jul - Dec 23	Jul - Dec 22	$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	861	789	72
Audit Fee Reimbursement Income	9,439	7,642	1,797
Total Income	10,300	8,431	1,869
Expense			
Annual Fee Expense	431	395	36
Registration & Filing Fees	45	45	-
Total Expense	476	440	36
Net Ordinary Income	9,825	7,992	1,833
Other Income/Expense			
Interest Income	121	58	62
Net Income	**9,945**	**8,050**	**1,895**

California Foundation for Public Facilities
Statement of Financial Position
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	$ Change
ASSETS			
Current Assets			
Checking/Savings	16,819	14,421	2,398
City of Albany Public Works-ST	139,232	-	139,232
Total Current Assets	156,051	14,421	141,630
Other Assets			
City of Albany Public Works- LT	5,369,067	5,642,214	(273,147)
TOTAL ASSETS	**5,525,118**	**5,656,635**	**(131,517)**
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
City of Albany - Current	139,232	-	139,232
Total Current Liabilities	139,232	-	139,232
Long Term Liabilities			
City of Albany Public Works Ctr	5,369,067	5,642,214	(273,147)
Total Long Term Liabilities	5,369,067	5,642,214	(273,147)
Total Liabilities	5,508,299	5,642,214	(133,915)
Total Net Assets	16,819	14,421	2,398
TOTAL LIABILITIES & NET ASSETS	**5,525,118**	**5,656,635**	**(131,517)**