



DIAMOND BAR EAST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes

Amount: \$7,100,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East)

Activity: BOLD/ Community Facilities District

Meeting: March 15, 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.

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”).

On February 23, 2024, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2024-2:

- 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) (the “Resolution of Formation”).

- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-2 at the February 23, 2024 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The proposed CFD currently includes 18 acres and is planned to include 85 single family units. Home prices are expected to be in the mid-\$400,000’s. 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:

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 Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-2 (City of Riverbank – Diamond Bar East).



INSURANCE BROKER APPOINTMENT

Subject: Insurance Broker Appointment

Meeting: March 15, 2024

Background:

Arthur J. Gallagher Risk Management Services has been providing insurance brokerage services to the CMFA and related entities for over a decade, however, our representative who has a deep knowledge of our unique structure and needs has recently left the firm and found a similar position at Alliant Insurance Services, Inc.

Recommendation:

The Executive Director recommends authorizing the appointment of Alliant Insurance Services, Inc. as exclusive insurance broker and rescinding all previous appointments.



**SPONSORSHIP OF THE 2024 CALIFORNIA HOUSING
CONSORTIUM (CHC) POLICY FORUM & CALIFORNIA
HOUSING HALL OF FAME AWARDS**

Subject: Sponsorship of the 2024 California Housing Consortium
(CHC) Policy Forum & CA Housing Hall of Fame Awards

Meeting: March 15, 2024

Background:

The California Housing Consortium (CHC) was founded in 1997 to complement the efforts of established regional associations of non-profit housing developers and service providers by bringing together the private, non-profit, and public sectors in a non-partisan effort to enhance the delivery of affordable housing in California.

The 2024 California Housing Consortium (CHC) Policy Forum & California Housing Hall of Fame Awards will be held in Los Angeles on May 16, 2024. As the premier “big tent” housing advocacy organization for affordable housing and community development across California, attendees will hear from experts from across the state on their new approaches and innovative ideas on where affordable housing is heading.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$15,000 for the 2024 California Housing Consortium (CHC) Policy Forum.



DOWNTOWN LIBRARY MIXED USE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$105,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

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

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

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

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

The Project:

The project is a mixed-use housing development located at 119 Lincoln Street, Santa Cruz, CA in Downtown Santa Cruz at a city-owned surface parking lot (Lot 4), off the intersection of Cathcart Street and Cedar Street. The development features a multi-story mixed-use building that includes: a mix of 124 units including studios, one, two, and three-bedroom homes, a modern public library facility with resources for all, a childcare facility, a three-story commercial component that will be home to future restaurant, retail or office options, and a public parking garage that includes 243 parking spaces. This financing will help create 123 units of affordable housing for the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$24,686 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 54,000,000
Taxable Bond Proceeds:	\$ 39,115,780
City of Santa Cruz:	\$ 3,950,000
Equity:	<u>\$ 5,672,123</u>
Total Sources:	\$ 102,737,903

Uses of Funds:

Land Acquisition:	\$ 3,900,000
New Construction:	\$ 71,451,554
Architectural & Engineering:	\$ 2,805,000
Legal & Professional:	\$ 270,000
Financing Costs:	\$ 15,345,762
Other Soft Costs:	\$ 8,613,860
Costs of Issuance:	<u>\$ 351,727</u>
Total Uses:	\$ 102,737,903

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 123 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (19 Units) restricted to 30% or less of area median income households; and
15% (19 Units) restricted to 40% or less of area median income households; and
33% (40 Units) restricted to 50% or less of area median income households; and
37% (45 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$105,000,000 for the Downtown Library Mixed Use Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz 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.



3900 THORNTON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Resources for Community Development
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

Resources for Community Development's (RCD's) mission is to create and preserve affordable housing for people with the fewest options, to build community, and enrich lives. After almost 40 years, RCD has grown from a small, Berkeley-based, special needs housing developer to owning and operating 63 developments throughout the Bay Area. RCD has been named as one of the top 50 affordable housing developers in the country by Affordable Housing Finance magazine five times.

RCD has built up a portfolio of 2,593 completed affordable apartments that provide homes for more than 5,300 residents throughout the Bay Area. They have almost 1,100 additional affordable apartments in pre-development and construction. RCD continues to grow geographically and now operates in communities throughout Alameda, Contra Costa, Marin, Solano, and Santa Clara County.

The Project:

3900 Thornton Apartments will provide 127 affordable apartments for families and individuals in a new mixed-use, transit-oriented development. Located near the Fremont-Centerville ACE/Amtrak station and AC Transit bus lines, this development will provide residents access to a variety of local and regional amenities. The development is also located near parks, schools, and other community amenities.

On-site amenities will include a large 2-level courtyard space, community room with common kitchen, and secure bicycle parking. Resident services and case management will be provided

directly on site to residents on a voluntary basis, free of charge. The building features 102 parking spaces. The corner of the ground level will include a 1,700 square-foot commercial space. This financing will help create 127 units of affordable housing for the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,593 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 56,000,000
Taxable Bond Proceeds:	\$ 24,560,000
City of Fremont:	\$ 17,276,908
AHSC Grant:	\$ 3,921,802
DTSC ECRG:	\$ 410,000
Deferred Developer Fee:	\$ 1,000,000
LIH Tax Credit Equity:	\$ <u>7,963,326</u>
Total Sources:	\$ 111,132,036

Uses of Funds:

Land Acquisition:	\$ 7,000,000
New Construction:	\$ 68,500,000
Architectural & Engineering:	\$ 3,209,000
Legal & Professional:	\$ 2,711,350
Construction Financing:	\$ 10,042,000
Insurance and Taxes:	\$ 1,787,405
Permits and Impact Fees:	\$ 6,438,720
Developer Fee:	\$ 3,500,000
Costs of Issuance:	\$ 200,145
Contingency:	\$ 6,718,000
Costs Deferred to Perm:	\$ <u>1,025,416</u>
Total Uses:	\$ 111,172,036

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
7% (9 Units) restricted to 20% or less of area median income households; and
24% (30 Units) restricted to 30% or less of area median income households; and
40% (51 Units) restricted to 50% or less of area median income households; and
24% (31 Units) restricted to 60% or less of area median income households; and
5% (6 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the 3900 Thornton Apartments affordable multi-family housing facility located in the City of Fremont, Alameda County, California.

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

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



2700 INTERNATIONAL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Unity Council
Action:	Initial Resolution
Amount:	\$65,00,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

The Unity Council (“TUC”) is a non-profit Social Equity Development Corporation with over 50 years of history in the Fruitvale neighborhood of Oakland. Their mission is to promote social equity and improve quality of life by building vibrant communities where everyone can work, learn, and thrive.

Established at the height of the US Civil Rights Movement, The Spanish Speaking Unity Council of Alameda County—known today as The Unity Council—was a commitment by local community leaders who wanted to advance a substantive representation of Latinos in political and policy decisions in Oakland and the surrounding communities. Founded as a 501(c)(3) in 1967, the organization operated the first Spanish-language focused employment center in Oakland and served as an anchor response to President Lyndon B. Johnson’s War on Poverty.

Led by Founding Executive Director Arabella Martinez, The Unity Council grew to address the most challenging needs of the Fruitvale and East Oakland community: access to high-quality education, jobs, and services that tackled the chronic poverty and unemployment in the neighborhood. The goal was to build an economically vibrant, physically attractive, and livable neighborhood where all people—regardless of race or national origin—could thrive. TUC took on a significant business endeavor to attain and build community assets via real estate acquisition and management between the 1980s and 1990s. These business investments catapulted the organization to develop and build the nationally recognized transit-oriented development known as The Fruitvale Village. Today, it remains a vibrant public space in which people live and shop and connects the Fruitvale to critical services and access to the greater Bay Area.

The Project:

2700 International is a new, large family, affordable housing development consisting of 75 units of affordable housing for households earning 30% - 60% of AMI. Project consists of 35 one-bedroom, 20 two-bedroom, and 19 three-bedroom units as well as additional two-bedroom onsite manager's unit. 19 of the 75 units will be set aside for formerly homeless veterans. Residents will have access to on-site resident services, a community room, laundry room and large podium courtyard. The first floor of 2700 International will accommodate approximately 2,600 square feet for ground floor commercial tenants. This financing will create 74 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,809 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 43,388,149
Taxable Bond Proceeds:	\$ 14,490,285
City of Oakland:	\$ 7,000,000
HCD Infill Funding:	\$ 5,716,504
FHLB-AHP:	\$ 1,000,000
Impact Fee Waiver:	\$ 967,425
Costs Deferred Until Conversion:	\$ 2,998,230
General Partner Equity:	\$ 1,500,000
LIH Tax Credit Equity:	<u>\$ 8,083,604</u>
Total Sources:	\$ 85,144,197

Uses of Funds:

Land Acquisition:	\$ 4,365,975
New Construction:	\$ 59,855,049
Architectural & Engineering:	\$ 2,185,896
Permits/Fees/Insurance:	\$ 2,807,803
Legal and Professional Fees:	\$ 2,883,141
Taxes & Insurance:	\$ 796,000
Const./Perm Loan Interest & Fees, Reserves:	\$ 8,152,168
Developer Fee:	\$ 3,500,000
Costs of Issuance:	<u>\$ 598,165</u>
Total Uses:	\$ 85,144,197

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 30% (22 Units) restricted to 30% or less of area median income households; and
- 11% (8 Units) restricted to 40% or less of area median income households; and
- 40% (30 Units) restricted to 50% or less of area median income households; and
- 19% (14 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the 2700 International Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.

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

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



LOS ANGELES CONVENTION CENTER EXPANSION PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	AEG Plenary Conventions Los Angeles LLC (“APCLA”)
Action:	Letter of Support
Amount:	\$1,750,000,000
Purpose:	Approve a Letter of Support for the Los Angeles Convention Expansion Project Facility Located in the City of Los Angeles, Los Angeles County, California
Meeting:	March 15, 2024

Background:

Plenary Americas is a leading long-term investor, developer and manager of public and private infrastructure, specializing in public-private partnerships, local development and asset management. Their holistic approach to projects embraces project financing, planning, design and construction, complementary commercial development, asset management, and ongoing operations and maintenance. With a reputation built on having delivered diverse and challenging privately-financed public infrastructure projects, they pride themselves on delivering innovative, first-class infrastructure on-time and on-budget. They have built over 60 infill projects throughout the United States and Canada.

The Project:

The CMFA has engaged in discussions with Plenary regarding the issuance of lease revenue bonds to finance the proposed Los Angeles Convention Center Expansion Project (the “**Project**”). CMFA understands from Plenary that the proposed lease revenue bond structure would involve CMFA’s participation in the following capacity:

- Issuance of approximately \$1,750,000,000 of publicly offered tax-exempt lease revenue bonds and privately-placed subordinated lease revenue bonds to finance the Project. The lease revenue bonds would be solely payable from lease payments made by the City under the lease-leaseback arrangement noted below;
- Entering into a lease-leaseback arrangement with the City to facilitate the structure, provided that the City will remain owner of the Project; and
- Executing and/or entering into financing documents or agreements as is customary for lease revenue bond financing.

Based on the CMFA's understanding of the Project and Plenary's proposed lease revenue bond structure described above, the CMFA is being asked to:

- express its intent to issue and sell lease revenue bonds for the purpose of financing costs of the Project, subject to the satisfaction of certain standard conditions and formal approval of the Project by the CMFA Board at the appropriate time; and
- Confirm it's belief that the Project fits squarely within CMFA's mission to support economic development, job creation and social programs throughout the State of California; and
- Confirm that it would be pleased to support Plenary and the City in utilizing an innovative financing structure to deliver the Project while helping to achieve the City's financial and affordability goals.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive a portion of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$1,400,000,000
Taxable Bond Proceeds:	\$ 100,000,000
Interest Earnings:	<u>\$ 100,000,000</u>
Total Sources:	\$1,600,000,000

Uses of Funds:

New Construction:	\$1,300,000,000
Financing Reserve Costs:	\$ 200,000,000
Permits/Fees/Insurance, Legal and Professional Fees, Taxes & Insurance, Costs of Issuance:	<u>\$ 100,000,000</u>
Total Uses:	\$1,600,000,000

Terms of Transaction:

Amount:	\$1,750,000,000
Maturity:	43 years
Collateral:	Deed of Trust on property
Offering:	Public
Bond Purchasers:	Retail and Institutional Investors
Estimated Closing:	March 2025

Public Benefit:

The City commissioned a report undertaken by its advisor (Ernst & Young) to determine the economic impact of the Project. Per the report, for the first 30 years of post-expansion operations, the Project is expected to generate:

- 2,600 incremental jobs;
- \$6 billion in additional labor income;

- \$9 billion of additional Gross Domestic Product for the City; and
- More than \$15 billion in economic output in nominal dollars.

Additionally, despite being the second biggest city in the US, the current convention center is tied for 22nd in convention bookings, which is a direct function of the relatively limited amount of contiguous space currently available. The Project will significantly expand the amount of available contiguous space and result in the convention center being considered a “tier one” convention destination, which will attract numerous large conventions. This in turn will spur significant nearby private development (e.g., hotels) that is contingent on the Project taking place and will positively contribute to the economic well-being and vibrancy of downtown Los Angeles.

Finance Team:

Lender:	TBD
Bond Counsel:	TBD
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	TBD
Financial Advisor:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Letter of Support for the Los Angeles Convention Center Expansion Project located in the City of Los Angeles, Los Angeles County, California.

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

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



CONGREGATIONAL PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Final Resolution
Amount:	\$20,197,416
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

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

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

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

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

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

The Project:

Congregational Place is the new construction of a 56-unit affordable senior housing community with commercial space on the first floor. The community will provide safe, clean and high quality housing. The community will provide 55 revenue-generating 1-bedroom units, and 1 unit set aside as a manager unit. There will be a service coordinator office, computer room, and an arts and crafts room, among various common spaces for gathering. All in-unit amenities will be new and will include appliances, blinds, and fixtures. This financing will create 55 units of affordable housing for the residents of the City of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will hold a TEFRA hearing on March 19, 2024. The city is expected to receive approximately \$12,533 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 20,197,416	\$ 5,982,725
LIH Tax Credit Equity:	\$ 633,354	\$ 12,643,056
Developer Equity (Other Investor):	\$ 0	\$ 143,618
Deferred Developer Fee:	\$ 2,500,000	\$ 1,000,000
Deferred Costs:	\$ 238,629	\$ 0
CCDC – Soft (Resid Rec):	\$ 9,200,000	\$ 13,000,000
RHF Foundation (Resid Red):	\$ <u>6,320,586</u>	\$ <u>6,320,586</u>
Total Sources:	\$ 39,089,985	\$ 39,089,985

Uses of Funds:

Land and Acquisition:	\$ 2,450,000
Construction Costs:	\$ 25,129,913
Construction Hard Cost Contingency:	\$ 1,877,407
Soft Cost Contingency:	\$ 175,000
Architectural / Engineering:	\$ 1,150,000
Const. Interest, Perm. Financing:	\$ 2,599,105
Legal Fees:	\$ 387,152
Reserves:	\$ 394,778
Other Costs:	\$ 2,327,630
Developer Fee:	\$ <u>2,599,000</u>
Total Uses:	\$ 39,089,985

Terms of Transaction:

Amount:	\$20,197,416
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
13% (7 units) restricted to 30% or less of area median income households; and
13% (7 units) restricted to 50% or less of area median income households; and
74% (41 units) restricted to 60% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Wells Fargo Bank, N.A.
Bond Counsel: Kutak Rock, LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Sheppard Mullin
Borrower Counsel: Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,197,416 for the Congregational Place Apartments multifamily affordable housing project located in the City of Chula Vista, San Diego County, California.

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

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



SOHI AFFORDABLE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	H.G. Fenton Property Company
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Solana Beach, San Diego County, California
Activity:	Affordable Housing
Meeting:	February 23, 2024

Background:

Founded in 1906, H.G. Fenton Company enters its second century of leadership committed to providing quality places for people to live and work. Today, H.G. Fenton Company is one of the largest real estate organizations in the San Diego region serving businesses and residents through the acquisition, development, ownership and management of commercial and residential properties. Known as a trusted and reliable real estate owner and developer, the H.G. Fenton organization:

- Owns and manages over 5,500 apartment homes
- Owns and manages over 4.5 million square feet of office and industrial space
- Specializes in meeting the expectations of businesses of all sizes through its development of quality speculative and built-to-suit properties
- Creates master-planned business and residential projects that improve the community through quality entitlement and land development practices, reliable planning and enhanced design

The Project:

SOHI Seniors Affordable Apartments is located in Solana Beach on a 0.39-acre site. The project consists of 32 restricted rental units. The project will have 12 Studios, 15 one-bedroom units, and 5 two-bedroom units. The building will be a 3-story senior building adjacent to master development of market rate units. Common amenities include a large community room located on the 1st floor that features seating, countertops, cabinets, and a refrigerator, and on-site laundry facility. Each unit will have a refrigerator, range/oven, and dishwasher. The project will create 32 units of affordable housing for Solana Beach senior residents for the next 55 years.

The City of Solana Beach:

The City of Solana Beach is a member of the CMFA and will hold a TEFRA hearing on March 13, 2024. The city is expected to receive approximately \$6,188 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 8,400,000	\$ 2,509,000
SOHI Lender LLC (Residual Receipts):	\$ 5,147,103	\$ 5,400,000
LIH Tax Credit Equity:	\$ 0	\$ 8,040,108
SOHI Investor LLC (LIHTC Investor):	\$ 402,005	\$ 0
Deferred Developer Fee:	\$ 484,426	\$ 484,426
Accrued Interest on Soft Debt:	\$ 465,000	\$ 465,000
Recycled Bonds:	\$ <u>2,000,000</u>	\$ <u>0</u>
Total Sources:	\$ 16,898,534	\$ 16,898,534

Uses of Funds:	
Construction Costs:	\$ 10,623,130
Construction Hard Cost Contingency:	\$ 926,506
Soft Cost Contingency:	\$ 82,832
Architectural / Engineering:	\$ 691,128
Const. Interest, Perm. Financing:	\$ 1,351,859
Legal Fees:	\$ 203,862
Reserves:	\$ 110,000
Other Costs:	\$ 892,266
Developer Fee:	\$ <u>2,016,951</u>
Total Uses:	\$ 16,898,534

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2024

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Solana Beach for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (4 units) restricted to 30% or less of area median income households; and
13% (4 units) restricted to 50% or less of area median income households; and
74% (24 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: H.G. Fenton Company
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Downs Pham & Kuei LLP
Borrower Counsel: Downs Pham & Kuei LLP
Financial Advisor: Trestle Development
Placement Agent: Stern Brothers

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the SOHI Affordable Senior Apartments multifamily affordable housing project located in the City Solana Beach, San Diego County, California.

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

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



THE SAWYER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the Town of Mammoth Lakes, Mono County,
California

Activity: Affordable Housing

Meeting: March 15, 2024

Background:

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

The Project:

The Sawyer Apartments is the proposed new construction of an 81-unit affordable multifamily apartments project located in Mammoth Lakes, CA. The project will consist of two (2) residential buildings. The Sawyer will include (21) studio units, (18) one-bedroom units, (21) two-bedroom units, and (21) 3-bedroom units. The project will provide affordable housing for individuals and families in Mono County making between 30% and 80% of the Area Median Income. For the benefit and welfare of its residents, the project will include an array of amenities including community areas, a fitness center, an outdoor children’s playground, and a basketball half-court. One on-site resident manager will provide assistance and management while residing in a two-bedroom manager’s unit. This financing will create 64 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and held a TEFRA hearing on February 21, 2024. The city is expected to receive approximately \$14,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 29,000,000	\$ 6,400,000
Taxable Bond Proceeds:	\$ 17,657,622	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 26,501,777
Deferred Developer Fee:	\$ 2,200,000	\$ 0
Deferred Costs:	\$ 330,772	\$ 0
HCD/CVCAH:	\$ 6,750,000	\$ 6,750,000
Town of Mammoth Lakes:	\$ 868,477	\$ 868,477
HCD – Accelerator Loan:	\$ 0	\$ 13,986,617
County of Mono - MHSA:	\$ 0	\$ 1,800,000
County of Mono – NPLH:	\$ 0	\$ 500,000
Total Sources:	\$ 56,806,871	\$ 56,806,871

Uses of Funds:

Land and Acquisition:	\$ 3,850,000
Construction Costs:	\$ 40,615,877
Construction Hard Cost Contingency:	\$ 2,500,000
Soft Cost Contingency:	\$ 500,000
Architectural / Engineering:	\$ 1,430,000
Const. Interest, Perm. Financing:	\$ 3,218,500
Legal Fees:	\$ 150,000
Reserves:	\$ 330,772
Other Costs:	\$ 2,011,722
Developer Fee:	\$ 2,200,000
Total Uses:	\$ 56,806,871

Terms of Transaction:

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

Public Benefit:

A total of 64 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%
10% (8 units) restricted to 30% or less of area median income households; and
10% (8 units) restricted to 50% or less of area median income households; and
60% (48 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Pacific Western Bank
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Kutak Rock
Borrower Counsel: Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for The Sawyer Apartments multifamily affordable housing project located in the Town of Mammoth Lakes, Mono County, California.

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

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WESTSIDE NEIGHBORHOOD SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant: Westside Neighborhood School

Action: Final Resolution

Amount: \$90,000,000

Purpose: Finance the Acquisition, Construction, Installation, Improvement, Furnishing and Equipping of a School Campus Building Located in the City of Los Angeles, Los Angeles County, California

Activity: Private School

Meeting: March 15, 2024

Background:

Westside Neighborhood School, a California nonprofit public benefit corporation, is a private independent school that has been educating students in Los Angeles County, California since 1980. Westside School currently serves 581 students in preschool (24 months through developmental kindergarten), kindergarten and grades 1 through 8. They have a projected five-year enrollment of approximately 644 students in the 2028-29 school year.

The School's program is built on four pillars: academic excellence; character; diversity, equity, inclusion, and justice; and community. Faculty members model what they teach: respect and responsibility, love of teaching and joy of learning, sense of humor, open communication, and teamwork. Students are encouraged to be creative, independent, and self-disciplined. The School believes in the importance of fostering resilience in its students and values perseverance, effort, and learning from mistakes. The School's students understand the importance of community while respecting individual differences. The School's goal is to instill in its students a love of learning, cultural sensitivity, and a deep understanding of the world both in and outside the classroom.

The Project:

The proceeds of the Series 2024 Bonds are being used to: (i) finance the acquisition of approximately 5.14 acres of land and the existing approximately 131,942 square-foot facilities thereon located at 5340 Alla Road, Los Angeles, California (the "Facilities" and the acquisition

thereof, the “Acquisition”), (ii) finance the renovation of and improvements to the Facilities, including, without limitation, demolition of interior walls and construction of classrooms, collaborative learning spaces, administrative offices, a small gym, theater, community meeting room, library, and parent meeting room, and seismic upgrades to the Facilities (collectively, the “Improvements”), (iii) repay a Prior Loan, the proceeds of which were applied to finance the improvement, furnishing and equipping of the 5401 Beethoven Facility, as defined herein, (iv) provide for capitalized interest and fund certain reserves, and (v) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on February 28, 2024. Upon closing, the City is expected to receive up to \$21,000 as part of the CMFA’s sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Loan:	\$	87,390,784
Total Sources:	\$	87,390,784

Uses of Funds:

Building Purchase:	\$	52,250,000
Construction:	\$	25,000,000
CBT Loan:	\$	2,200,000
Debt Service Reserve Fund:	\$	6,363,037
Cost of Issuance:	\$	1,569,692
Other Uses:	\$	8,055
Total Uses:	\$	87,390,784

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	35 Years
Collateral:	Deed of Trust on Property
Bond Offering:	Limited Public Offering
Bond Purchasers:	Accredited Investors
Rating Agency:	S&P Global, Anticipated BB-
Estimated Closing:	April 2024

Public Benefit:

This project will provide a pre-eminent educational facility that will serve approximately 600 students from across the west Los Angeles and the Manhattan Beach/South Bay region.

Finance Team:

Underwriter:	HJ Sims
Underwriter Counsel:	Kutak Rock, LLP
Bond Counsel:	Norton Rose Fulbright, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Best, Best & Krieger, LLP
Financial Adviser:	Kosmont Financial Services

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a final resolution of \$90,000,000 for the Westside Neighborhood School in the City of Los Angeles, County of Los Angeles, 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.



**SOUTH CENTRAL LOS ANGELES REGIONAL CENTER
(SCLARC) PROJECT
PROJECT SUMMARY AND RECOMMENDATIONS**

Applicant:	South Central Los Angeles Regional Center
Action:	Final Resolution
Amount:	\$58,000,000
Purpose:	Refinance the Series 2013 California Municipal Finance Authority Revenue Bonds used to Finance the Construction, Improvement, Renovation, Furnishing and Equipping of a Headquarters Facility and Related Infrastructure and Other Improvements located in the City of Los Angeles, Los Angeles County, California.
Activity:	Healthcare Facilities
Meeting:	March 15, 2024

Background:

Since 1974 SCLARC has served individuals diagnosed with developmental disabilities and children with developmental delays. Through a contract with the Department of Developmental Services (DDS), services provided include intake, assessment, diagnosis, case management, early intervention, and life-long service coordination. Additionally, Early Start early intervention services for children with developmental delays, or at risk for delays, under the age of 3. Lastly, they provide supportive services for individuals diagnosed with a permanent developmental disability, ages 3 and above.

SCLARC works to ensure that eligible individuals receive support to enjoy the highest quality life possible in their community. We serve the cities of Bell, Bell Gardens, Maywood, Paramount, Cudahy, Downey, Huntington Park, South Gate, Compton, Lynwood, Gardena, Vernon and Carson, as well as the South Los Angeles area, including the communities of Watts, Crenshaw, Hyde Park, Leimert Park, View Park and Baldwin Hills.

The Project:

The proceeds of the Bonds will be used to: (i) Refund the California Municipal Finance Authority Revenue Bonds (South Central Los Angeles Regional Center Project) Series 2013 (the “Refunded Bonds”) originally used to finance the construction, improvement, renovation, furnishing and equipping of a headquarters facility and related infrastructure and other improvements owned by Community Impact Development II, LLC (the “Company”), but for the use by, and to be leased by the Company to, the South Central Los Angeles Regional Center for Developmentally Disabled Persons, Inc. (the “Center”), (ii) fund a debt service reserve fund for the Series 2024 Bonds, and (iii) pay certain of the costs of issuing the Series 2024 Bonds.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and is expected to receive up to \$13,580 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 55,859,903
Prior DSR:	\$ 5,363,675
Total Sources:	\$ 61,223,578

Uses of Funds:

Refunding Escrow Deposits:	\$ 54,891,906
Debt Service Reserve Fund:	\$ 5,392,115
Cost of Issuance:	\$ 400,000
Underwriter's Discount:	\$ 539,350
Additional Proceeds:	\$ 207
Total Uses:	\$ 61,223,578

Terms of Transaction:

Amount:	\$58,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property & Revenue Fund Pledge
Offering:	Public
Bond Purchasers:	Public Offering
Anticipated Rating:	Moody’s A2
Estimated Closing:	April 2024

Public Benefit:

Regional Centers provide services to qualified residents who are diagnosed with developmental disabilities pursuant to the Lanterman Act.

Finance Team:

Underwriter:	Hilltop Securities Inc.
Underwriter's Counsel:	Best Best & Krieger LLP
Bond Counsel:	Norton Rose Fulbright US LLP
Issuer's Counsel:	Jones Hall, APLC
Borrower's Counsel:	Robert Brown, Esq
Financial Advisor:	Caldwell Sutter Capital, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution in the amount of \$58,000,000 to finance the South Central Los Angeles Regional Center healthcare facilities located in the City of Los Angeles, 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.



ELECTRIC LOFTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Trestle Development LLC
Nonprofit:	AOF / Pacific Affordable Housing Corp
Action:	Final Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Charitable Affordable Housing
Meeting:	March 15, 2024

Background:

Trestle Development LLC (“Trestle”) focuses on the acquisition and development of affordable multifamily housing on the west coast and has completed over 500 units of affordable housing. Prior to founding Trestle Development in 2013, David Allen was a development director for the San Diego Housing Commission and project manager for the Seattle office of Vitus Group, a national leader in affordable housing preservation. Trestle’s mission is to make urban living affordable, believing that communities flourish when people of all incomes, status, and standing can afford to live in them. Trestle specializes in bringing state and federal affordable housing resources to Inclusionary Housing and Density Bonus projects throughout California. Trestle also develops naturally affordable micro-units and “missing middle” housing while focused on working with socially conscience investors to deliver high-quality housing at an attainable price. Trestle provides financial structuring, project management and policy insight to boutique and institutional-scale development partners in urban markets.

Nonprofit Partner:

AOF/Pacific Affordable Housing Corp. was incorporated in 1997 as a nonprofit affordable housing organization and is a subordinate of The American Opportunity Foundation, Inc. With offices located in California and Washington, they are able to participate in a wide range of affordable housing communities with diverse geographic locations including California, Washington, Oregon, Illinois, and Arizona. AOF/Golden State Community Development Corporation, a Community Housing Development Organization (“CHDO”) is an affiliated entity of AOF/Pacific.

The AOF / Pacific Affordable Housing Mission: “To create, preserve and operate quality affordable housing for low-to-moderate income individuals, seniors, and families. We accomplish our mission by collaborating with our developer partners, and through our ownership and operation of affordable housing communities throughout the U.S.”.

The Project:

The building is a recently completed 6-story structure located in the heart of downtown Oakland at the corner of 24th and Valdez Street. It contains 89 units and boasts modern amenities. The ground floor includes a resident lounge with a flat screen TV, a community room with a full kitchen and seating area, a laundry facility, a 42-unit Amazon locker, and bike storage. The building also has a large community roof top deck with views of Lake Merritt and downtown Oakland, a barbecue grill, lounge chairs, plush banquettes, and a large table for dining. The roof top deck includes a covered area to provide shade to residents. The exterior consists of modern siding that is a combination of perforated metal, hardi-plank, board-formed concrete, and white lap siding. The roof is a flat TPO. The structure has a total gross square footage of 33,630 square feet with a net rentable square footage of 24,128.

The apartments are furnished with a bed, desk, chair, and closet, and feature a bathroom with a shower, dual flush toilet, sink, cabinetry, and a mirror/medicine cabinet combination. The kitchenette is equipped with a stainless-steel microwave and mini fridge/freezer along with quartz countertops, high-quality under-mount sinks, and a white tile backsplash. The building's location in downtown Oakland provides easy access to transportation with several nearby bus stops and the 19th Street BART station less than a mile away. The area is also surrounded by community amenities such as restaurants, cafes, bars, grocery stores, parks, and outdoor spaces, including the nearby Lake Merritt. Proximity to transit and transportation corridors is a key benefit of this location. The building is just a short walk from several bus stops, and the 19th Street BART station is less than a mile away. This makes it easy for residents to access all parts of the Bay Area quickly and efficiently.

In addition to its great transportation access, the building is surrounded by community amenities. There are many restaurants, cafes, and bars nearby, as well as several grocery stores and other retail options. The area also boasts a number of parks and outdoor spaces, including nearby Lake Merritt, which offers a variety of recreational activities. The grant for this project will create an affordable housing project in the City of Oakland for the next 30 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$13,350 as part of the CMFA's sharing of Issuance Fees.

Terms of Transaction:

Amount:	\$10,000 Donation
Estimated Closing:	April 2024

Public Benefit:

A total of 40 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for the next 30 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 45%
100% (40 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 30 years

Finance Team:

Developer:	Trestle Development LLC
Nonprofit Partner:	AOF / Pacific Affordable Housing Corp
Nonprofit Partner Counsel:	Downs Pham Kuei, LLP
Special Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Rodriguez Wright, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution for a donation of \$10,000 for the Electric Lofts Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.



275 TURK STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mosser Capital, LLC
Nonprofit:	Kingdom Development, Inc.
Action:	Final Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City and County of San Fransisco, California
Activity:	Charitable Affordable Housing
Meeting:	March 15, 2024

Background:

Since its original founding in 1955, Mosser Capital has evolved to become a highly sophisticated leader in workforce housing specializing in West Coast markets. Mosser Capital and its affiliated portfolios include more than 100 commercial and ground floor retail spaces and 3,500+ multifamily units, serving neighborhoods throughout the San Francisco Bay Area and Southern California.

Mosser Capital is a long-term investor in communities, and this commitment is demonstrated by many properties under affiliated ownership since the 1970's. As a part of the effort and commitment to diverse communities, Mosser Capital is proud to be a minority-owned enterprise with nearly 85% of the employees of its vertical platform reflecting the same. Each of the platform entities participate in various ways towards the overall goal of improving each of the communities we invest in. In addition to investing institutional capital and providing high quality management services, some of the ways the platform contributes to local neighborhoods are through donations and participation in voluntary work with charitable organizations, including the African American Cultural Center, SEO Scholars San Francisco, the Tenderloin Museum, and the Downtown San Francisco YMCA.

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

Mosser Capital provides institutional and high-net-worth investors the ability to partner with a fully vertically integrated real estate platform that is a proven community investment model.

Nonprofit Partner:

Kingdom Development, Inc. (“Kingdom”) is a 501(c)(3) California nonprofit public benefit corporation. Kingdom’s goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The 275 Turk Street Apartments project is an existing 66-unit apartment building located in the Tenderloin District of Downtown San Francisco. Mosser Capital, in partnership with Stars Real Estate Investments, owns the property, and given the location, unit mix, and need for additional affordable housing in San Francisco, believes this property is a perfect candidate for this program. The project will target households earning between 50% and 80% of San Francisco AMI, and over the next 5-10 years, plans to fill the majority of the building with these households.

The property will service low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining affordable housing and/or reducing the rents for units occupied by lower-income households. A portion of the property tax savings created by this program will be used to improve the quality and habitability of the property, increasing the number of high-quality, affordable units in San Francisco. Improvements include common area capital improvements, improvements in security and safety, capital improvements to existing units. The property also includes SRO units, and resources will be devoted to improving and maintaining the shared kitchen, restroom, and common area. Finally, the property offers shared laundry which will also be improved. The grant for this project will create an affordable housing project in the City of San Francisco for the next 30 years.

The City of San Francisco:

The City of San Francisco is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$9,900 as part of the CMFA’s sharing of Issuance Fees.

Terms of Transaction:

Amount: \$10,000 Donation
Estimated Closing: May 2024

Public Benefit:

A total of 27 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Francisco for the next 30 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 40%
100% (27 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, and 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, LLC
Nonprofit Partner Counsel:	Bocarsly Emden Cown Esmail & Arndt LLP
Special Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Delagnes Mitchell & Linder, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution for a donation of \$10,000 for the 275 Turk Street Apartments affordable multi-family housing facility located in the City and County of San Francisco, California.



712 SEAGAZE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Prime Company
Action:	Initial Resolution
Amount:	\$90,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oceanside, San Diego County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

The Prime Company is a multifamily development firm that designs, builds, and manages urban properties across the nation. They have experience in all four time zones, with projects from California to New York.

The Prime Company was founded in 2005 by Bryan and Chris Elsey. Headquartered in Manhattan, KS, The Prime Company has developed over 1,400 multi-family units across the county with its first LIHTC development currently under construction in Los Angeles County.

The Project:

712 Seagaze Apartments is the new construction of a 179-unit all studio development in downtown Oceanside, CA. Two of the units will be unrestricted manager's units. The project is located less than a half mile away from the Oceanside Transit Center. Amenities to be provided by the project include a pool, bike storage, and a community room. The development will be 8 stories and include approximately 1,500 square feet of commercial space. This financing will create 177 units of affordable housing for the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,954 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 50,000,000
Taxable Bond Proceeds:	\$ 32,724,094
LIH Tax Credit Equity:	<u>\$ 3,497,254</u>
Total Sources:	\$ 86,221,348

Uses of Funds:

Land Acquisition:	\$ 3,300,000
New Construction:	\$ 55,835,916
Architectural & Engineering:	\$ 1,477,239
Financing Costs:	\$ 9,299,051
Reserves:	\$ 1,425,645
Permits/Fees/Insurance:	\$ 2,129,363
Fee & Syndication:	\$ 10,201,457
Soft Costs:	<u>\$ 2,552,677</u>
Total Uses:	\$ 86,221,348

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 177 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oceanside for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (45 Units) restricted to 30% or less of area median income households; and
30% (43 Units) restricted to 50% or less of area median income households; and
45% (89 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the 712 Seagaze Apartments affordable multi-family housing facility located in the City of Oceanside, San Diego County, California.

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

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



CALYPSO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The Calypso Apartments project is the new construction of an affordable multifamily housing development located at 130 Center Street in the City of Santa Cruz, California. The project consists of 100% Studio units. The building will contain 233 units total, with 230 affordable units at 30%, 50%, 60%, and 70% of AMI, and 3 manager units. Amenities on the project will include a leasing office, lobby, spa, spa deck, game room and gym. Services on the project will include after school and adult education. This financing will help create 230 units of affordable housing for the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,788 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 87,725,000
Deferred Reserve Funding:	\$ 1,345,945
Deferred Developer Fee:	\$ 13,290,544
LIGHTC Equity:	\$ 18,412,160
Total Sources:	\$ 120,773,649

Uses of Funds:

Land Acquisition:	\$ 15,000,000
New Construction:	\$ 62,709,528
Architectural & Engineering:	\$ 4,000,000
Legal & Professional:	\$ 215,000
Permit & Impact Fees:	\$ 3,029,000
Construction Loan Interest:	\$ 12,751,934
Acct, marketing, FF&E, Etc.*:	\$ 22,341,069
Costs of Issuance:	\$ 727,118
Total Uses:	\$ 120,773,649

Terms of Transaction:

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

Public Benefit:

A total of 230 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (24 Units) restricted to 30% or less of area median income households; and
10% (24 Units) restricted to 50% or less of area median income households; and
41% (93 Units) restricted to 60% or less of area median income households; and
39% (89 Units) restricted to 70% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender: Berkadia
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Robinson & Cole LLP
Borrower Counsel: Cox, Castle & Nicholson LLP
Financial Advisor: Novogradac & Company LLP

Recommendation:

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



1256 PIPER DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$110,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Milpitas, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The 1256 Piper Drive project is the new construction of an affordable multifamily housing development located at 1256 Piper Drive in the City of Milpitas, California. The project consists of Studio, 1-, and 2-bedroom units. The building will contain 210 units total, with 208 affordable units at 30%, 50%, 60%, and 70% of AMI, and 2 manager units. Amenities on the project will include a leasing office, lobby, business center, and courtyard. Services on the project will include after school and adult education. This financing will help create 208 units of affordable housing for households in the City of Milpitas for the next 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,012 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 98,707,367
Deferred Reserve Funding:	\$ 1,413,869
Developer Land Equity Contribution:	\$ 11,000,000
Deferred Developer Fee:	\$ 15,477,778
Equity:	<u>\$ 5,866,397</u>
Total Sources:	\$ 132,465,411

Uses of Funds:

Land Acquisition:	\$ 11,550,000
New Construction:	\$ 69,578,114
Architectural & Engineering:	\$ 3,700,000
Legal & Professional:	\$ 365,000
Permit & Impact Fees:	\$ 11,130,000
Construction Loan Interest:	\$ 14,016,766
Acct, marketing, FF&E, Etc.*:	\$ 21,631,994
Costs of Issuance:	<u>\$ 493,537</u>
Total Uses:	\$ 132,465,411

Terms of Transaction:

Amount:	\$110,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2024

Public Benefit:

A total of 208 households will be able to enjoy high quality, independent, affordable housing in the City of Milpitas, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (22 Units) restricted to 30% or less of area median income households; and
11% (22 Units) restricted to 50% or less of area median income households; and
41% (86 Units) restricted to 60% or less of area median income households; and
37% (78 Units) restricted to 70% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Berkadia
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Robinson & Cole LLP
Borrower Counsel: Cox, Castle & Nicholson LLP
Financial Advisor: Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$110,000,000 for the 1256 Piper Drive Apartments affordable multi-family housing facility located in the City of Milpitas, Santa Clara County, California.

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

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



BLOCK A FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$160,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

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- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The Block A Family Apartments project is the new construction of an affordable multifamily housing development located at 860 West San Carlos Street (SW Quadrant of W. San Carlos St. & Sunol St.) in the City of San Jose, California. The project consists of 1-, 2-, and 3-bedroom units. The building will contain 263 units total, with 261 affordable units at 30%, 50%, 60%, and 70% of AMI, and 2 manager units. Amenities on the project will include a leasing office, lobby, business center, courtyard with bbq, and play structure. Services on the project will include after school and adult education. This financing will help create 261 units of affordable housing for the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$33,244 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 144,465,658
Deferred Reserve Funding:	\$ 2,099,200
Deferred Developer Fee:	\$ 20,364,155
LIHTC Equity:	<u>\$ 25,701,892</u>
Total Sources:	\$ 192,630,905

Uses of Funds:

Land Acquisition:	\$ 10,000,000
New Construction:	\$ 114,593,612
Architectural & Engineering:	\$ 5,800,000
Legal & Professional:	\$ 415,000
Permit & Impact Fees:	\$ 9,468,000
Construction Loan Interest:	\$ 19,216,766
Acct, marketing, FF&E, Etc.*:	\$ 32,415,199
Costs of Issuance:	<u>\$ 722,328</u>
Total Uses:	\$ 192,630,905

Terms of Transaction:

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

Public Benefit:

A total of 261 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (28 Units) restricted to 30% or less of area median income households; and
11% (28 Units) restricted to 50% or less of area median income households; and
40% (105 Units) restricted to 60% or less of area median income households; and
38% (100 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Berkadia
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Robinson & Cole LLP
Borrower Counsel: Cox, Castle & Nicholson LLP
Financial Advisor: Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$160,000,000 for the Block A Family Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



TASMAN EAST APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The Tasman East Affordable Apartments project is a proposed new construction of an 89-unit affordable multifamily project. Swenson, project sponsor and developer is in contract with the property which is currently a vacant building that sits on approximately 0.46-acres of land located at 2354 Calle Del Mundo in Santa Clara, California. The 100% affordable family development will consist of 89 units and approximately 4,866 square feet of community space. The project will consist of eleven (11) studio units, fifty-three (53) one-bedroom units, six (6) two-bedroom units, twelve (12) three-bedroom units, and seven (7) four-bedroom units. One unit will be an unrestricted manager's unit.

The project will target family households earning 30% to 70% of Santa Clara County AMI. The residential community will feature a modern style architecture, reduced parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The development will feature one eight-story podium building with parking on the first level with residential units on levels 2-7.

A total of 75 parking spaces will be provided for the residents, with all of them covered and within the parking structure. The project is steps away from a bus stop and light rail stop creating a walkable community in the golden triangle of the Silicon Valley. The project is within a specific plan area that is seeing a redevelopment of this area focused on high-density multifamily with great access to freeways and directly across from the Levi Stadium creating a unique affordable community with a focus on walkability and the use of public transportation. The site plan captures adequate green space and community common area on the podium and throughout the building providing amenities rivaling market rate communities. The modern architectural style will fit well within the fabric of the neighborhood while continuing to enhance the streetscape and neighboring communities. The financing of this project will result in providing affordable housing for 88 households in the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,011 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 59,066,272
LIHTC Equity:	\$ 6,858,156
Deferred Reserve Funding:	\$ 665,690
Deferred Developer Fee:	\$ 8,513,166
Seller Subsidy Offsite Affordable:	\$ <u>1,400,000</u>
Total Sources:	\$ 76,503,284

Uses of Funds:

Land Acquisition:	\$ 7,000,000
New Construction:	\$ 41,060,831
Architectural & Engineering:	\$ 3,200,000
Legal & Professional:	\$ 365,000
Permit & Impact Fees:	\$ 3,738,000
Construction Loan Interest:	\$ 7,429,963
Acct., Marketing, FF&E, etc.:	\$ 13,414,159
Cost of Issuance:	<u>\$ 295,331</u>
Total Uses:	\$ 76,503,284

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2024

Public Benefit:

A total of 88 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Clara for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (9 Units) restricted to 30% or less of area median income households; and
10% (9 Units) restricted to 50% or less of area median income households; and
41% (36 Units) restricted to 60% or less of area median income households; and
39% (34 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Berkadia
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Cox Castle
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Tasman East Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara County, California.

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

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



CAMINO COMMONS APARTMETNS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco-Co Group
Action:	Initial Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Mountain View, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings, but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

Camino Commons will be a new construction, approximately 105,052 square foot, 79-unit affordable housing project on 37,861 square foot site in Mountain View, CA. The project is proposed to be 100% affordable housing. The facility includes 5 studio units, 32 one-bedroom units, 21 two-bedroom units and 21 three-bedroom units. One of the three-bedroom units will be an on-site manager's unit.

Common areas on the ground floor will include a main entry lobby, a large community room, and manager's offices. A fitness room, common laundry facility, as well as elevators, stairs, and other circulation spaces. The building will include features for increasing safety and security, including a full fire sprinkler system, automatic fire alarm system with remote monitoring, security system with video surveillance, and an onsite manager who may provide immediate initial assistance.

The building will be a six-story over one podium-style structure in an urban setting. The building will be served by two elevators and will be fully accessible per California accessibility standards. The ground floor consists of a community room including a full kitchen, the manager's office, bathrooms, elevators, laundry room and an exercise room as well as some residential units. The 2nd through 6th floors contain primarily residential units. Approximately 54 on-site covered parking spaces will be provided in the garage. This financing will create 78 units of affordable housing for the City of Mountain View for the next 55 years.

The City of Mountain View:

The City of Mountain View is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,750 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-exempt Debt:	\$ 71,728,325
Tax Credit Equity:	\$ 3,000,000
State Tax Credits:	\$ 1,000,000
City of Mountain View/Other:	\$ 2,000,000
Solar Tax Credit Equity:	\$ 274,920
Measure A:	\$ 1,900,000
Developer Note:	\$ 2,880,963
Total Sources:	\$ 82,784,208

Uses of Funds:

Land Acquisition:	\$ 11,000,000
New Construction:	\$ 52,829,975
Architectural & Engineering:	\$ 2,983,919
Construction Interest & Fees:	\$ 5,606,250
Permanent Financing:	\$ 237,025
Legal Fees:	\$ 145,000
Reserves:	\$ 447,588
Soft Contingency Costs:	\$ 377,209

Other Project Costs:	\$ 4,303,793
Developer Costs:	<u>\$ 4,853,449</u>
Total Uses:	\$ 82,784,208

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 Years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 78 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Mountain View for 55 years.

Percent of Restricted Rental Units in the Project: 100%
 31% (24 Units) restricted to 30% or less of area median income households; and
 20% (16 Units) restricted to 50% or less of area median income households; and
 49% (38 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Odu & Associates
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Orrick, Herrington & Sutcliffe LLP

Recommendation:

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

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

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



1900 LAKE WASHINGTON HOUSING APARTMETNS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco-Co Group
Action:	Initial Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of West Sacramento, Yolo County, California
Activity:	Affordable Housing
Meeting:	March 15, 2024

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings, but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

The 1900 Lake Washington Affordable Multifamily Housing project is a new construction affordable housing project located in the Southport Neighborhood of West Sacramento. Envisioned as a response to the growing need for affordable housing, this project harmoniously blends functionality, aesthetics, and community engagement.

The project consists of two distinct L-shaped building blocks, creatively interconnected by two bridges, forming a central green courtyard that serves as a communal amenity for residents. The architectural layout includes two Blocks with a four and five-story high wing each, offering a total of 152 affordable housing units. The 4-story tall blocks will be located on the East and West side to allow more lower morning and evening sunlight into the central courtyard. Balcony towers add a unique touch, providing exterior spaces for each unit while creating identifiable neighborhoods in the facade where residents can identify their home on the exterior of the building. This financing will create 151 units of affordable housing in the City of West Sacramento for the next 55 years.

The City of West Sacramento:

The City of West Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,811 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-exempt Bonds:	\$ 59,594,659
Tax Credit Equity:	\$ 1,885,292
State Tax Credits:	\$ 1,017,713
GAP:	\$ 2,253,078
Solar Tax Credit Equity:	\$ 701,841
DDS Funding - Alta CRDP/PPP:	\$ 1,850,000
Developer Note:	<u>\$ 4,300,000</u>
Total Sources:	\$ 71,602,583

Uses of Funds:

Land Acquisition:	\$ 6,000,000
New Construction:	\$ 52,522,644
Architectural & Engineering:	\$ 2,018,624
Construction Interest & Fees:	\$ 5,328,705
Permanent Financing:	\$ 245,621
Legal Fees:	\$ 115,000
Reserves:	\$ 585,272
Soft Contingency Costs:	\$ 347,598
Other Project Costs:	<u>\$ 4,439,119</u>
Total Uses:	\$ 71,602,583

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 Years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 151 low-income households will be able to enjoy high quality, independent, affordable housing in the City of West Sacramento for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 15% (23 Units) restricted to 30% or less of area median income households; and
- 11% (16 Units) restricted to 50% or less of area median income households; and
- 50% (75 Units) restricted to 60% or less of area median income households; and
- 24% (37 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Odu & Associates
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Orrick, Herrington & Sutcliffe LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the 1900 Lake Washington Housing Apartments affordable multi-family housing facility located in the City of West Sacramento, Yolo 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.



MIDWAY VILLAGE PHASE II SUMMARY AND RECOMMENDATIONS

Applicant: MidPen

Action: Initial Resolution

Amount: \$90,000,000

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

Activity: Affordable Housing

Meeting: March 15, 2024

Background:

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

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

The Project:

Midway Village currently accommodates 150 affordable units over 16 acres owned by the Housing Authority of the County of San Mateo (HACSM) in northeastern Daly City with a City Park and a childcare center. In recognition of the crucial demand for more affordable housing and enhanced community amenities, MidPen Housing is collaborating with HACSM to transform this underutilized asset. This transformative endeavor spans four phases and will result in 555 homes

serving 100% low-income households ranging from families, to seniors, and special needs individuals and households. The community will also include a brand new 3.3-acre city park, state-of-the-art child development center, and extensive residential amenities. All the existing 150 households at Midway Village will be eligible to move into a brand-new unit as part of the redevelopment.

Midway Village Phase 2 will construct 113 units and will serve 100% affordable households with incomes at or below 60% of area median income (AMI). The community will include 28 units reserved for those eligible for the HCD Housing for Healthy California (HHC) program, which targets homeless individuals in need of substantial health care support. Forty-six homes will also be reserved for existing Midway residents who will relocate from units that are nearly 50 years old into the brand-new building. Additionally, Phase 2 will construct a brand new, state-of-the-art childcare center on a portion of its ground floor.

Phase 2 features a divisible community room with a community kitchen, flexible space for resident services programming, an enclosed and secured bike storage room, a community garden, a picnic/BBQ area, and a tech/reading room. Each unit will be furnished with its own in-unit laundry facilities. Phase 2 residents will additionally have access to shared amenity spaces in Midway Village Phase I (completed) and Phases 3 and 4 (future projects). Two of the units will be unrestricted manager's units. This financing will help create 111 units of affordable housing for the City of Daly City for the next 55 years.

The City of Daly City:

The City of Daly City is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,236 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 65,352,000
Taxable Bonds Proceeds:	\$ 19,063,111
LIHTC Equity:	\$ 10,554,931
County AHF 9 Loan:	\$ 6,762,723
County AHF 11 Loan:	\$ 8,000,000
HACSM Midway Reserves Loan:	\$ 14,000,000
Daly City PLHA Loan:	\$ 486,230
Sponsor Loan (Child Care Contribution):	\$ 1,150,000
AHP:	\$ 1,000,000
Accrued Deferred Interest	\$ 672,693
Deferred Developer Fee:	\$ 3,300,000
Total Sources:	\$ 130,341,688

Uses of Funds:

Land Acquisition:	\$ 803,924
New Construction:	\$ 98,232,758
Architectural & Engineering:	\$ 6,056,965
Legal and Professional:	\$ 4,267,879

Financing:	\$ 10,337,616
Reserves:	\$ 1,508,516
Developer Costs:	\$ 8,923,270
Costs of Issuance:	\$ <u>210,760</u>
Total Uses:	\$ 130,341,688

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2024

Public Benefit:

A total of 111 low-income households will be able to enjoy high quality, independent, affordable housing in Daly City for 55 years.

Percent of Restricted Rental Units in the Project: 100%
 23% (25 Units) restricted to 15% or less of area median income households; and
 15% (17 Units) restricted to 30% or less of area median income households; and
 44% (49 Units) restricted to 50% or less of area median income households; and
 18% (20 Units) restricted to 60% or less of area median income households.
 Unit Mix: Studio, 1-, 2-, 3- and 4-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the Midway Village Phase II Apartments affordable multi-family housing facility located in the City of Daly City, San Mateo County, California.

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

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

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Atomic Love Explosion
PO Box 1111
Oak View , CA 93022 County Ventura
atomicloveexplosion.org

FEIN 93-1760122 Founded: 2023

Previous Donation: Yes No List Date 2/23/2024

Mission:

Atomic Love Explosion, Inc., (ALEx) a new nonprofit designed primarily to provide more opportunities for people and others of immigrant status. Low-income, indigenous and immigrant people are encouraged to pinpoint a dream or a problem to solve and to develop a plan, including a grant request. We will attempt to offer support as needed, but we are unable to fund all applications.

OUR VISION: To offer power-boosting financial and moral support, primarily to indigenous, immigrant or low-income people, harnessing their dream power.

Impact:

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

Financial Information: They were founded in 2023 and have no financial information.

Revenues:	Amount	%	Notes
Government/Earned			
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of			
Revenues Over Expenses:			
Net Assets:			
BOD:	Judy Lucas; Theodore Lucas; Alma Ramirez		

Claddagh Fund Charities Inc.

71 Commercial St. 404

Boston, MA , CA 02109 County NA

www.claddaghfund.org

FEIN 27-1420421 Founded: 2010

Previous Donation: Yes No 20,000 2/24/2023 List Date 3/15/2024

Mission:

Our Mission is to raise money for the most underfunded non-profit organizations that support the vulnerable populations in our communities.

The hands in the Claddagh ring represent friendship. We believe FRIENDSHIP is the crux of a community and have dedicated our cause to helping the local vulnerable populations in need.

The Claddagh Fund is partnering with California’s developers to act as the nonprofit partner. Claddagh Fund will focus on Veterans Housing and provide a safe place for the veterans assimilate bank into society. The Claddagh Fund will provide services and amenities at the affordable housing projects.

Impact:

A donation would assist the organization in providing services to veterans who live in affordable housing projects. This includes job placement, drug recovery programs, clothing and mentoring.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			Funds would be restricted to California services. They are an active charity but not registered as a charity in California.
Contributions	401,817	100.0%	
Other	<u>20</u>	<u>0.0%</u>	
Total Revenue:	<u>\$401,837</u>	<u>100.0%</u>	
Expenses:			
Program	\$431,802	83.5%	
Administration	75,969	14.7%	
Fund Raising	<u>9,542</u>	<u>1.8%</u>	
Total Expenses:	<u>\$517,313</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$115,476)</u>		
Net Assets:	<u>\$216,189</u>		

BOD: Christine McMahon; Kenneth Casey; Gerry Curtin; Wayne Gay; David Greaney; David Hughes; Matthew McKenzie; Declan Mehigan; Gary Murad; Brian O'Donnell; Shawn Thornton

Digital Nest, Inc.
 318 Union St., Bldg B.
 Watsonville , CA 95076 County Santa Cruz
 digitalnest.org

FEIN 46-5757256 Founded: 2014

Previous Donation: Yes No 20,000 6/11/2021 List Date 2/2/2024

Mission:

DigitalNEST CONNECTS youth to a skill-building community that TRANSFORMS them into professionals who can CREATE successful careers, innovative solutions, and prosperous communities.

Digital NEST is a non-profit, high-tech training and collaboration space for young people. Digital NEST’s Job Training and Career Development program help youth in high school to 24 years of age become competitive for entry-level-but-career-track jobs with good starting pay and lots of opportunities for promotion. NEST training is hands-on and project-based learning. It’s both fun and challenging and with it, you will build a portfolio of real, professional work.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$120,334	4.8%	
Contributions	2,378,825	95.1%	
Other	<u>2,577</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,501,736</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,388,857	55.0%	
Administration	1,438,376	33.1%	
Fund Raising	<u>515,246</u>	<u>11.9%</u>	
Total Expenses:	<u>\$4,342,479</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,840,743)</u>		
Net Assets:	<u>\$3,460,946</u>		

BOD: Antonia Franco; Matthew Payne; Jason Book; Blanca Baltazar-Sabbah; Hilary Bryant; Jennifer Carr; Nathalie Kylander; Jackie Cruz; Hillary Q. Thomas; Tony Nethercutt; Martha Nino; Diana Pena-Alas; Jennifer Dacquisto; Karen Catlin

Jacob's Heart Children's Cancer Support Services

680 West Beach Street

Watsonville , CA 95076 County Santa Cruz

jacobsheart.org

FEIN 68-0413822 Founded: 1988

Previous Donation: Yes No 5,000 5/21/2021 List Date 2/2/2024

Mission:

Jacob’s Heart Children’s Cancer Support Services exists to improve the quality of life for children with cancer and support their families in the challenges they face.

We provide family-centered care that addresses the emotional, practical and financial struggles for families of children and teens during treatment, families experiencing anticipatory grief and those who are bereaved.

We envision a community where every child with a serious or life-threatening condition has a strong, supported and informed family empowered to fully participate in their care. We strive to inspire compassionate action within local communities to create a safety net of support for the unique needs of each child and family.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$179,565	6.7%	
Contributions	2,467,878	92.1%	
Other	<u>32,361</u>	<u>1.2%</u>	
Total Revenue:	<u>\$2,679,804</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,917,002	83.0%	
Administration	174,339	7.5%	
Fund Raising	<u>219,066</u>	<u>9.5%</u>	
Total Expenses:	<u>\$2,310,407</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$369,397</u>		
Net Assets:	<u>\$2,009,715</u>		

BOD: Gail A. Delorey; Melissa McDill; Linda Rossi; Barbara Sourkes; Manny Solano; Nanci Dobbins; Melissa Burke; Harvey Cohen; Cathleen Changler-Eckhardt; Scott Roseman; Lee May; Bobbi Burns; Aimee Grijalva; Walmer Medina; Megan Martinelli

Kidpower Teenpower Fullpower International

215 Bayona Drive

Santa Cruz , CA 95060 County Santa Cruz

www.kidpower.org/california/

FEIN 77-0226712 Founded: 1989

Previous Donation: Yes No 25,000 10/8/2021 List Date 2/2/2024

Mission:

Kidpower California serves more than 20,000 people each year in programs for schools preK-college, businesses, agencies, clubs, and groups of families. Our services statewide are organized through offices in Castro Valley, Granada Hills, Palo Alto, San Francisco, Santa Rosa, San Diego, and Santa Cruz. During the pandemic, Kidpower California services are all online. Given the success of our virtual programs as well as the dramatically increased access made possible with online programs, we are more committed than ever to leading online and hybrid services even after we resume in-person workshops. The future of Kidpower California includes online, hybrid, and in-person services, all reflecting Kidpower’s well-established reputation for quality, effectiveness, and positivity.

Impact:

A donation would assist the organization in the furtherance of their mission and be restricted to California.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$177,012	18.3%	
Contributions	784,820	81.0%	
Other	<u>6,726</u>	<u>0.7%</u>	
Total Revenue:	<u>\$968,558</u>	<u>100.0%</u>	
Expenses:			
Program	\$919,250	93.7%	
Administration	55,226	5.6%	
Fund Raising	<u>6,471</u>	<u>0.7%</u>	
Total Expenses:	<u>\$980,947</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$12,389)</u>		
Net Assets:	<u>\$1,458,192</u>		

BOD: Irene van der Zande; Peter Lewis; April Yee; Julie Shattuck; Abby Bleistein; John Luna-Sparks; Zaida Torres; Arnie Kamrin; Kim Leisey; Jennifer Turner-Davis; Penny Campbell-Loftesness; Maryse Postelwaite; Claire Laughlin; Ellen Bass

National Foundation for Transplants, Inc.

3249 W. Sarazen Circle #100

Memphis, TN , CA 38125 County NA

www.transplants.org

FEIN 58-1527254 Founded: 1983

Previous Donation: Yes No

List Date 1/12/2024

Mission:

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

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

Impact:

A donation would be restricted to their California operations

Financial Information: IRS Form 990 for FY 2022

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

BOD: Marcus Martinez/ Cheryl Lobell; Phineas Agar; W. Kerby Bowling; Thomas Harrison; Brad Ziemba

Oscar De La Hoya Foundation

1990 S. Bundy Drive #850

Los Angeles , CA 90025 County Los Angeles

FEIN 95-4586767 Founded: 1998

Previous Donation: Yes No 50,000 10/7/2022 List Date 3/15/2024

Mission:

In 1995, Chairman and CEO Oscar De La Hoya started his honorable Oscar De La Hoya Foundation to help improve the quality of life for the community in his hometown of East Los Angeles. Today, with the help many partners, the foundation serves thousands of people annually. The Oscar De La Hoya Foundation supports the Oscar De La Hoya Ánimo Charter High School, the Cecilia Gonzalez De La Hoya Cancer Center and the Oscar De La Hoya Labor and Delivery Center and Neonatal Intensive Care Unit (both located at White Memorial Hospital in Los Angeles) in addition to various after school programs that promotes positive lives, and protect youth from the circumstances of living in underprivileged communities.

Impact:

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

Financial Information: IRS Form 990-PF for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	50,167	99.2%	
Other	<u>403</u>	<u>0.8%</u>	
Total Revenue:	<u>\$50,570</u>	<u>100.0%</u>	
Expenses:			
Program	\$105,027	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$105,027</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$54,457)</u>		
Net Assets:	<u>\$466,274</u>		

BOD: Oscar De La Hoya; Eric Gomez; Robert Gasparri

Saffyre Sanctuary, Inc.

PO Box 921708

Sylmar , CA 91392 County Los Angeles

www.saffyresanctuary.org

FEIN 27-0333811 Founded: 2009

Previous Donation: Yes No

List Date 6/2/2023

Mission:

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

Impact:

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

Financial Information: IRS Form 990-EZ for 2022

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

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