



SPONSORSHIP OF THE CCAH 2024 CONFERENCES

Subject: Sponsorship of the CCAH 2024 Spring & Fall Conferences

Meeting: April 26, 2024

Background:

The California Council for Affordable Housing (“CCAH”) is a tax-exempt organization founded over 40 years ago dedicated to facilitating the production and preservation of affordable housing in California. CCAH devotes its resources to tracking and advocating for relevant state and federal legislation, monitoring housing development and finance programs, and informing and soliciting input from membership as needed to make appropriate recommendations on housing legislation, regulations, and programmatic matters.

CCAH will be hosting the spring conference in Sacramento on June 10th & 11th to be held at the Kimpton Sawyer Hotel. The fall conference is set for November 7th and 8th at the Kona Kai Resort in San Diego.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve Silver Sponsorships of the CCAH Spring and Fall conferences.



TELOS GREENS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Reynen & Bardis Construction (Acquired by Taylor Morrison)

Action: Approval

Amount: \$8,000,000

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-3 (City of Elk Grove —Telos Greens)

Activity: BOLD/ Community Facilities District

Meeting: April 26, 2024

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Elk Grove (the “City”) is a member of the CMFA and a participant in BOLD. Reynen & Bardis Construction (the “Developer”) previously submitted an application to CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City.

On February 23, 2024, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2024-3 (City of Elk Grove – Telos Greens) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On April 5, 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. 2024-3:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-3 (City of Elk Grove—Telos Greens) (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. 2024-3 (City of Elk Grove—Telos Greens) (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. 2024-3 (City of Elk Grove—Telos Greens) (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. 2024-3 (City of Elk Grove—Telos Greens) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-3 at the April 5, 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 includes approximately 25.22 acres, which is being developed into approximately 85 single family units. The project is being developed by Reynen & Bardis Construction who will develop the lots and then sell them to a merchant homebuilder – Taylor Morrison. Since the application was received, Taylor Morrison has closed on the lots. While Taylor Morrison owns the property, Reynen & Bardis Construction is still involved in making improvements to the property as required under their sale agreement with Taylor Morrison.

Development is nearly complete with all of the backbone infrastructure complete and paving expected to be complete by May 2024. Model homes are expected to be complete July of 2024.

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

Future Action:

Bonds payable from the special taxes are expected to be issued in the second quarter of 2024, subject to further resolution and approval. This project is expected to be pooled with other projects as a pooled financing.

Authorized Facilities:

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

Authorized Facilities:

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

Other Public Facilities:

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

Capital Facilities Funded by Fees:

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

City of Elk Grove

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

Cosumnes Community Services District

- Fire Fee

Other Local Agencies

- Sacramento Area Sewer District Fee
- Sacramento Regional County Sanitation District Sewer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-3 (City of Elk Grove—Telos Greens).



PARADISE KNOLLS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Lansing Companies
Amount:	\$6,470,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls)
Activity:	BOLD/ Community Facilities District
Meeting:	April 26, 2024

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Jurupa Area Recreation and Park District (the “District”) is a member of the CMFA and a participant in BOLD. Lansing Companies (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the District.

On February 23, 2024, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On April 5, 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. 2024-4:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-

- 4 (Jurupa Area Recreation and Park District – Paradise Knolls) (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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) (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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) (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. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-4 at the April 5, 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 development includes approximately 36.52 acres, 26.64 of which is being developed into 221 detached single-family units. The property is being developed by Lansing Companies, who plans to develop the lots and then sell the lots to the merchant builder - D.R Horton and Century Communities.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$6,470,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Paradise Knolls CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Paradise Knolls CFD may be included in a pool in mid-to-late 2025.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Authorized Facilities including Fees:

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

- Park Improvements Contribution
- City of Jurupa Valley Traffic/Circulation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-4 (Jurupa Area Recreation and Park District – Paradise Knolls).



HERITAGE COLLECTION COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: DR Horton Bay, Inc.

Amount: \$2,500,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection)

Activity: BOLD/ Community Facilities District

Meeting: April 26, 2024

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Riverbank (the “City”) is a member of the CMFA and a participant in BOLD. DR Horton Bay, Inc. (the “Developer”) 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 February 23, 2024, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On April 5, 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. 2024-6:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection) (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. 2024-6 (City of Riverbank – Heritage Collection) (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. 2024-6 (City of Riverbank – Heritage Collection) (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. 2024-6 (City of Riverbank – Heritage Collection) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-6 at the April 5, 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 includes 6.49 acres and is planned to include 47 single-family units. DR Horton Inc. is the developer of the property and currently owns half of the 47 units. DR Horton plans to acquire the remaining units at a later date. DR Horton will finish developing the lots and will also construct the homes for sale to individual homeowners.

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,500,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Heritage Collection CFD will be sold as a pooled financing. The Heritage Collection CFD transaction will be pooled with other similar-sized CFDs and sold in Q2 of 2024.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Authorized Facilities including Fees:

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

Fees Financing Public Improvement:

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

City of Riverbank

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

Stanislaus Consolidated Fire Protection District

- Fire Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-6 (City of Riverbank – Heritage Collection).



PINNACLE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Beazer Homes Holdings, LLC

Amount: \$3,300,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-7 (City of Roseville – Pinnacle)

Activity: BOLD/ Community Facilities District

Meeting: April 26, 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 Roseville (the “City”) is a member of the CMFA and a participant in BOLD. Beazer Homes Holdings, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City.

On February 23, 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 District No. 2024-7 (City of Roseville – Pinnacle) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On April 5, 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. 2024-7:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-7 (City of Roseville – Pinnacle) (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. 2024-7 (City of Roseville – Pinnacle) (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. 2024-7 (City of Roseville – Pinnacle) (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. 2024-7 (City of Roseville – Pinnacle) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-7 at the April 5, 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 includes approximately 17.1 acres. The CFD is planned to include 120 single-family detached residences and will include 5 different floor plans. The Developer is developing the property and will also build and sell the homes to individual homeowners.

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

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

Future Action:

The Pinnacle CFD will be sold as a pooled financing. The Pinnacle CFD transaction will be pooled with other similar-sized CFDs and sold in Q2 of 2024.

Authorized Facilities:

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

Authorized Facilities including Fees:

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

Fees Financing Public Improvements:

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

City of Roseville:

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

Other Local Agencies:

- Placer County Traffic Mitigation Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-7 (City of Roseville – Pinnacle).



ALVARADO CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Initial Resolution
Amount:	\$95,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	April 26, 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 proposed project, Alvarado Creek Apartments, is a 227-unit multifamily new construction rental project located on 3.84 acres identified as APN’s 461-320-06, 461-320-08, and 461-320-09. With a mix of 54 studio units, 54 one-bedroom units, 59 two-bedroom units, and 60 three-bedroom units, the proposed project will provide affordable housing for families earning up to 80% of the area median income (AMI) for San Diego County. The units will be newly constructed apartments contained in one (1) six-story residential building. The type of construction will be five (5) residential stories (Type III-A construction) over one (1) level podium parking (Type I-A construction). Residents will enjoy amenities such as a community center, fitness center, an outdoor children’s playground, and a swimming pool. Two (2) on-site resident managers will provide assistance and management while residing in three-bedroom managers units. Within the units, residents will enjoy standard features including refrigerators, exhaust fans, dishwashers, disposals, and ranges with ovens. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate.

This financing will create 225 units of affordable housing for low-income households in the City of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 60,000,000
Recycled Tax-Exempt Bonds:	\$ 10,000,000
Taxable Bonds:	\$ 15,000,000
Deferred Developer Fee:	\$ 9,800,000
Deferred Costs:	\$ 1,151,600
City Fee Waiver:	\$ 637,431
LIH Tax Credit Equity:	\$ <u>16,935,647</u>
Total Sources:	\$ 113,524,678

Uses of Funds:

Land Acquisition:	\$ 12,741,000
New Construction:	\$ 68,572,490
Architectural & Engineering:	\$ 1,200,000
Other Soft Costs*:	\$ 7,934,191
Developer Fee:	\$ 9,800,000
Hard & Soft Contingency:	\$ 7,750,000
Reserves:	\$ 1,151,600
Cost of Issuance/ Financing Costs:	\$ <u>4,375,397</u>
Total Uses:	\$ 113,524,678

Terms of Transaction:

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

Public Benefit:

A total of 225 households will be able to enjoy high quality, independent, affordable housing in the County of Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (23 Units) restricted to 30% or less of area median income households; and
10% (23 Units) restricted to 50% or less of area median income households; and
60% (134 Units) restricted to 60% or less of area median income households; and
20% (45 Units) restricted to 80% or less of area median income households.
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$95,000,000 for the Alvarado Creek Apartments affordable multi-family housing facility located in the City of San Diego, County of San Diego, 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.



WEST CREEK VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

The Project:

The West Creek Village Apartments will provide 121 units and is the first of a three-phase affordable rental multifamily community project within the West Creek Village Development Project master plan being developed by Self-Help Enterprises (“SHE”) and Blue Ocean America Community Development. The project, which will feature a mix of 2- and 3-story buildings, is located on 4.83 acres on a site that is currently vacant and flat. There will be a total of twelve buildings, including a 5,000 square foot community building. The property will feature 38 1-bedroom/1-bathroom units at 600 square feet, 51 2-bedroom/1.5-bathroom units at 930 square feet, and 32 3-bedroom/2-bathroom units at 1,120 square feet. One 2-bedroom unit will be dedicated to the onsite property manager. The project will serve working families within the 30% to 60% AMI range. Additionally, 30 units will be specifically allocated for individuals experiencing homelessness and those facing chronic homelessness. In alignment with a commitment to sustainable practices, the development will be all-electric, incorporating eco-friendly measures such as efficient irrigation systems and environmentally conscious landscaping. Furthermore, SHE will work with the city to integrate their green building methods, to ensure the project is constructed in an environmentally responsible and energy-efficient manner. The project is designed with a blend of 121 parking spaces, including open stalls and tuck-under parking. This financing will create 120 units of affordable multifamily housing for the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,726 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 33,670,703
Taxable Bond Proceeds:	\$ 11,685,593
Deferred Developer Fee:	\$ 6,966,605
Fresno Loan:	\$ 5,668,301
Deferred Interest – Fresno Loan:	\$ 180,000
Cost Deferred Until Conversion:	\$ 3,351,421
Limited Partners:	<u>\$ 4,675,412</u>
Total Sources:	\$ 66,198,035

Uses of Funds:

Land Acquisition:	\$ 2,210,000
New Construction:	\$ 44,517,500
Architectural & Engineering:	\$ 1,455,025
Legal & Professional:	\$ 100,000
Construction Loan Interest:	\$ 3,427,991
Local Permits and Fees:	\$ 1,064,069
Soft Cost Contingency:	\$ 219,624
Other Costs:	\$ 1,946,484
Operating Reserve:	\$ 299,724
Developer Fee:	\$ 10,386,605
Costs of Issuance:	<u>\$ 571,013</u>
Total Uses:	\$ 66,198,035

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
28% (34 Units) restricted to 30% or less of area median income households; and
36% (43 Units) restricted to 50% or less of area median income households; and
36% (43 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:	U.S. Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
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 \$50,000,000 for the West Creek Vilage Apartments affordable multi-family housing facility located in the City of Fresno, Fresno 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.



ROVINA LANE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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 Rovina Lane Apartments will be a 32-unit rental new construction project. With a mix of 10 one-bedroom units, 10 two-bedroom units, and 12 three-bedroom units, Rovina Lane Apartments will provide affordable housing for families and farmworkers earning up to 80% of the Area Median Income for Sonoma County. The proposed project will consist of two (2) three-story garden style residential buildings. The type of construction (Type V-B) will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the buildings to conform to the natural terrain with only minor amounts of grading. The exterior will utilize a combination of materials including horizontal lap siding, vertical board and batten, wood trim, vertical railing at decks, and composition shingle roofing, providing an aesthetically appealing exterior. Minimum construction standards will be adhered to, assuring that a quality family housing development is provided. The buildings will be oriented appropriately throughout the site to create

a community concept. For the benefit and welfare of its residents, the project will include approximately 2,750 square feet of interior common areas and community space. Interior community spaces will include a community room with kitchenette and public restroom (approximately 568 SF), exercise room (approximately 645 SF), secure mail / parcel room (approximately 122 SF), office for management (approximately 192 SF), and a laundry facility which will provide a minimum of four (4) washers and four (4) dryers to serve the project's 32 units. An onsite resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as an outdoor children's playground with equipment, an open space area with picnic tables, benches, and cornhole equipment for children ages 13-17, fenced dog park, and covered bicycle parking. The financing of this project will result in providing affordable housing for 31 households in the City of Petaluma for the next 55 years.

The City of Petaluma:

The City of Petaluma is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,081 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,500,000
Taxable Bond Proceeds:	\$ 3,228,986
Recycled Bond Proceeds:	\$ 3,000,000
Deferred Developer Fee:	\$ 2,687,598
Deferred Costs:	\$ 278,052
LIH Tax Credit Equity:	<u>\$ 1,443,848</u>
Total Sources:	\$ 22,138,484

Uses of Funds:

Land Acquisition:	\$ 995,000
New Construction:	\$ 13,336,979
Architectural & Engineering:	\$ 1,000,000
Hard Cost Contingency:	\$ 670,000
Financing Costs:	\$ 1,557,425
Soft Costs:	\$ 1,313,430
Developer Fees:	\$ 2,687,598
Soft Cost Contingency:	\$ 300,000
Post Construction Interest & Reserves:	<u>\$ 278,052</u>
Total Uses:	\$ 22,138,484

Terms of Transaction:

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

Estimated Closing: December 2024

Public Benefit:

A total of 31 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Petaluma for 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
52% (16 Units) restricted to 60% or less of area median income households; and
22% (7 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom.
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: SMF Legal, PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Rovina Lane Apartments affordable multi-family housing facility located in the City of Petaluma, Sonoma 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.



METROWALK AT RICHMOND STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	April 26, 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 Metrowalk at Richmond Apartments is a 150-unit new construction project consisting of one six-story residential building with five residential stories over one level of podium parking. The project will include (22) studio units, (10) one-bedroom units, (64) 2-bedroom units, and (54) 3-bedroom units, providing affordable housing for residents in Contra Costa County making between 30% and 60% of the Area Median Income. Units will feature refrigerators, exhaust fans, garbage disposal, ranges with ovens, and dishwashers. Project amenities include a community center, exercise room, open space plaza, covered picnic areas with barbeques, tables and chairs, and umbrellas, outdoor children’s playground, fenced dog park with artificial turf, leasing office, community laundry rooms, bicycle parking spaces, controlled access and security features, and a podium parking structure. Throughout the building, large floor to ceiling openings maximizes

natural light and ventilation. The multifaceted masses of the building with projections and insets creates variety, attenuated by the bold use of color and finishes, the variety of which will be coordinated with the installation of public art. The orientation, location, and elevations are compatible with the character of the surrounding neighborhood. The financing of this project will result in providing affordable housing for 149 households in the City of Richmond for the next 55 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,666 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 57,000,000
Taxable Bond Proceeds:	\$ 24,000,000
HCD – IIG:	\$ 5,000,000
Deferred Developer Fee:	\$ 13,512,741
Deferred Costs:	\$ 1,109,939
LIH Tax Credit Equity:	\$ 4,624,267
Total Sources:	\$ 105,246,947

Uses of Funds:

Land Acquisition:	\$ 105,000
New Construction:	\$ 69,256,894
Architectural & Engineering:	\$ 1,100,000
Hard Cost Contingency:	\$ 3,600,000
Financing Costs:	\$ 6,416,961
Soft Costs:	\$ 9,645,412
Developer Fees:	\$ 13,512,741
Soft Cost Contingency:	\$ 500,000
Post Construction Interest & Reserves:	\$ 1,109,939
Total Uses:	\$ 105,246,947

Terms of Transaction:

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

Public Benefit:

A total of 149 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Richmond for 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (38 Units) restricted to 30% or less of area median income households; and
25% (36 Units) restricted to 50% or less of area median income households; and
49% (75 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom.
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Metrowalk at Richmond Station Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa 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.



MANDELA STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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 Mandela Station Apartments project is a proposed new construction of a 240-unit affordable housing project. It is a housing project that is part of a larger master planned development. The project replaces a BART parking lot with a visionary new development that will create a pedestrian-centered intermodal transit destination that will become the cultural and economic heart of the larger West Oakland Community. The units will be a mix of studio, 1-bedroom, 2-bedroom and 3-bedroom apartments. Rentals will be restricted to those making between 30% and 60% AMI. 2 of the units will be unrestricted manager’s units. The project has 15,969 square feet of ground floor retail. This retail will activate the street and public plaza that surround the project. The retail will serve the neighborhood, visitors to the site, and a significant number of transit riders who use the

site on a daily basis. The financing of this project will result in providing affordable housing for 238 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$30,926 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 75,000,000
Taxable Bond Proceeds:	\$ 48,480,000
HCD - IIG:	\$ 6,500,000
Deferred Developer Fee:	\$ 22,000,000
Deferred Costs:	\$ 1,120,000
Recycled Tax-Exempt Bonds:	\$ 7,075,000
REAP:	\$ 4,000,000
Oakland Housing Authority:	\$ 21,300,000
LIH Tax Credit Equity:	\$ 8,600,000
City of Oakland:	\$ <u>18,000,000</u>
Total Sources:	\$ 212,075,000

Uses of Funds:

Land Acquisition:	\$ 1,720,000
New Construction:	\$ 135,785,000
Architectural & Engineering:	\$ 7,650,000
Hard Cost Contingency:	\$ 10,000,000
Financing Costs:	\$ 19,800,000
Soft Costs:	\$ 12,000,000
Developer Fees:	\$ 22,000,000
Soft Cost Contingency:	\$ 2,000,000
Post Construction Interest & Reserves:	\$ <u>1,120,000</u>
Total Uses:	\$ 212,075,000

Terms of Transaction:

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

Public Benefit:

A total of 238 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%
34% (79 Units) restricted to 30% or less of area median income households; and
17% (41 Units) restricted to 50% or less of area median income households; and
49% (118 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

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



VISCAR TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Development Partners
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

Founded by two brothers, Eric and Kyle Paine, Community Development Partners (“CDP”) prides itself on being a talented, close-knit team, and on forging long-term relationships with each community they build. Beyond the in-house team, CDP collaborates with the industry’s most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in CDP’s core values of ethical, efficient, sustainable, and community-oriented development.

CDP has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

Each CDP development is formed in close collaboration with a local artistic or social platform that runs long-term programming for residents and neighbors, ranging from organic vegetable gardens to job training courses to after-school art programs.

The Project:

Viscar Terrace Apartments is the new construction of an approximately 172-unit multi-family development to be located in the City of Murrieta. The project is 100% affordable with 170 units targeted for very low to moderate income households earning between 30% and 80% AMI and two unrestricted manager's units. The project will consist of 78 one-bedroom units, 48 two-bedroom units, 38 three-bedroom units, and 8 four-bedroom units with 68 units receiving project-based vouchers. The project will comprise of 5 buildings consisting of four (4) three-story garden style buildings and one (1) four-story elevator building in modern architecture style, paved surface parking lots for 228 parking spaces, and approximately 4,966 square feet of common area spaces and leasing office. There will be private storage for each unit. The total gross building area is estimated to cover approximately 201,504 square feet.

The development also includes approximately 26,548 square feet of open landscaped amenity spaces. There will be pedestrian sidewalks at the street, frontage improvement including pedestrian amenities such as benches, bike racks, public arts, streetlights, shade trees and landscaping. The project will include a clubhouse with a multipurpose room, fitness room, classroom with computers, playground, outdoor BBQ areas, game areas, fitness trail, dog run, basketball area, and open lawn area for active and passive activities. After school programs for school age children and adult educational, health and wellness, or skill building classes will be provided free-of-charge for residents for 15 years. This financing will create units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,211 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,811,166
Taxable Bond Proceeds:	\$ 29,453,834
Deferred Developer Fee:	\$ 13,663,195
LIH Tax Credit Equity:	\$ 9,736,357
Costs Deferred to Conversion:	<u>\$ 780,580</u>
Total Sources:	\$ 102,445,132

Uses of Funds:

Land Acquisition:	\$ 4,770,471
New Construction:	\$ 58,148,950
Architectural & Engineering:	\$ 1,691,370
Legal & Professional:	\$ 454,214
Financing Interest/Fees:	\$ 10,319,717
Hard & Soft Cost Contingency:	\$ 3,411,768
Operating Reserves:	\$ 700,247
Other Project Costs:	\$ 5,646,469
Insurance/Builder's Risk:	\$ 1,596,566
Developer Fee:	\$ 15,370,204
Costs of Issuance:	<u>\$ 335,156</u>
Total Uses:	\$ 102,445,132

Terms of Transaction:

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

Public Benefit:

A total of 170 households will be able to enjoy high-quality, independent, affordable housing in the City of Murrieta, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (17 Units) restricted to 30% or less of area median income households; and
25% (42 Units) restricted to 40% or less of area median income households; and
32% (55 Units) restricted to 50% or less of area median income households; and
21% (36 Units) restricted to 60% or less of area median income households; and
12% (20 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
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 \$60,000,000 for the Viscar Terrace Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside County, California.

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

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



THE HUB AT INGLEWOOD FIRST APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BMB Company
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Inglewood, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

BMB Company (“BMB”) is a collaboration between a group of BIPOC affordable housing developers who focus on delivering unique projects throughout the West Coast and beyond. The partners of BMB have over 50 years of collective affordable and multifamily housing development, acquisition, and syndication experience. BMB focuses on developing housing that leads to positive socioeconomic outcomes for underserved communities. The BMB team possesses the fortitude to carry projects from inception to stabilization, approaching all aspects with technical expertise. As a collective of BIPOC real estate developers, they utilize their skillsets to empower their communities, leading all endeavors with compassion and empathy.

The Project:

The Hub at Inglewood First Apartments is a proposed new construction of two apartment buildings as well as a proposed renovation of two existing school buildings. The project is the adaptive reuse of a former school building into 59 units of affordable housing and 1 manager’s unit. The affordable units will be studio units, targeting tenants of 30% - 80% AMI. The project is in partnership with Inglewood First United Methodist Church, one of the oldest African American churches in the city of Inglewood. The goal of the project is to provide high-quality affordable housing not only to residents within the community but also congregants of the Church. The project site is located less than a mile from SoFi Stadium, host of Superbowl LVI in 2022. Like many areas in the city of Los Angeles, Inglewood is seeing a rapid re-development and gentrification of historically black communities, and this project will serve to preserve affordability to

families who have called this area home for generations. Amenities include a community room, outdoor covered lounge, internal courtyard, laundry room, common area Wi-Fi and a workspace room. There will also be a partial electrical cost reduction with photovoltaic solar panels on the property. Services include health and wellness classes, as well as courses to learn about economic development opportunities. The financing of this project will result in providing affordable housing for 59 households in the City of Inglewood for the next 55 years.

The City of Inglewood:

The City of Inglewood is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,061 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 24,402,872
Taxable Bond Proceeds:	\$ 4,960,612
City of Inglewood:	\$ 6,500,000
Deferred Developer Fee:	\$ 1,900,000
Inglewood First United Methodist Church:	\$ 350,000
GP Equity:	\$ 2,964,993
State:	\$ 1,017,223
LIH Tax Credit Equity:	\$ 2,273,158
Total Sources:	\$ 44,368,858

Uses of Funds:

Land Acquisition:	\$ 2,000,000
Building Acquisition:	\$ 4,200,000
New Construction:	\$ 22,155,000
Financing Fees:	\$ 3,232,600
Operating Reserve:	\$ 225,000
Soft Costs:	\$ 4,575,258
Cost of Issuance:	\$ 169,000
Developer Fee:	\$ 7,812,000
Total Uses:	\$ 44,368,858

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
25% (15 Units) restricted to 30% or less of area median income households; and
25% (15 Units) restricted to 40% or less of area median income households; and
16% (9 Units) restricted to 50% or less of area median income households; and
17% (10 Units) restricted to 60% or less of area median income households; and
17% (10 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Jones Hall APLC
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for The Hub at Inglewood First Apartments affordable multi-family housing facility located in the City of Inglewood, Los Angeles County, California.

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

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



WINDSOR PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	LINC Housing
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Windsor, Sonoma County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

LINC Housing (“LINC”) has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations.
- Protect California’s affordable housing supply through purchase of existing rentals.
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties.
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact.
- Provide supportive services that enhance the lives of our residents.
- Advocate strong public policy for affordable housing.

The Project:

Windsor Park Apartments is a “shovel ready” project for very low- and low-income families and individuals. It consists of 33 housing units in one elevator building. While 10% of the units are fully accessible, all units are adaptable. There are 4 one-bedroom units, 20 two-bedroom units and 8 three-bedroom units. Amenities include a community room, laundry room, and management offices, as well as storage and maintenance on the ground floor. The community room includes a non-commercial kitchen and a computer area with high-speed internet. 63 parking spaces are provided, including 36 that are covered carports. Additional amenities include a tot lot for younger children, a teen workout area, and an outdoor BBQ lounge area. Services include case management supportive services from Reach for Home, a well-respected local homeless service provider who provides wrap around services. The financing of this project will result in providing affordable housing for 32 households in the City of Windsor for the next 55 years.

The City of Windsor:

The City of Windsor is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,659 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 12,991,250
Taxable Bond Proceeds:	\$ 4,063,595
Sonoma County HOME Funds:	\$ 598,302
Windsor Developer Fee Loan:	\$ 712,000
Windsor Land & R.R. Loan:	\$ 1,765,000
Accrued and Deferred Interest:	\$ 117,631
Deferred Developer Fee:	\$ 288,789
Deferred Costs:	\$ 861,160
LIH Tax Credit Equity:	\$ 4,908,130
Total Sources:	\$ 26,305,857

Uses of Funds:

Land Acquisition:	\$ 831,071
New Construction:	\$ 15,157,999
Architectural & Engineering:	\$ 565,000
Legal & Professional:	\$ 803,010
Hard and Soft Cost Contingency:	\$ 997,507
Development Impact Fees:	\$ 1,537,553
Construction & Perm. Lender Costs:	\$ 1,018,082
Construction Loan Interest & Insurance:	\$ 1,460,032
Reserves:	\$ 66,830
TCAC & CDLAC Fees:	\$ 111,807
Other Costs:	\$ 434,448
Developer Fees:	\$ 3,088,789
Costs of Issuance:	\$ 233,729
Total Uses:	\$ 26,305,857

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
56% (18 Units) restricted to 30% or less of area median income households; and
28% (9 Units) restricted to 70% or less of area median income households; and
16% (5 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom.
Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Gubb and Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Windsor Park Apartments affordable multi-family housing facility located in the City of Windsor, Sonoma 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.



JUBILO VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Corporation of Santa Monica
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Culver City, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

Over the past four decades, Community Corporation of Santa Monica (“Community Corp.”) has built or restored close to 2,100 affordable homes in Santa Monica and 50-plus units in Los Angeles. They are focused on creating homes that reflect the needs, character, and style of their community. Their properties embrace the latest architectural innovations and prioritize green features and sustainable living practices.

Community Corp. works to expand Santa Monica’s affordable housing stock by purchasing, restoring, and preserving underutilized properties and historically significant structures. Renovating existing buildings improves neighborhoods, reduces the amount of natural resources used for housing, and provides an opportunity to retrofit buildings to reach net-zero carbon emission status.

Community Corp. believes affordable housing is more than just four walls and a door. It’s an opportunity to support and uplift our residents, promote wellness, and strengthen communities. Community Corp. is proud to provide an array of support services and to partner with a range of local service providers that offer enrichment programs – free of charge – to help residents and their families thrive.

The Project:

The Jubilo Village Apartments project is a six (6) story, 139,500 sq. ft., 100% new construction affordable multifamily housing development with one (1) story of subterranean parking. The development scope includes subdividing the existing parcel to create two airspace condominium lots. The airspace lot in the rear of the existing parcel will be leased to Community Corporation and will house the proposed affordable housing development, while the airspace lot in the front of the property will remain with the existing property owners and be developed with a new religious facility through separate funding mechanisms. The development will comprise 95 total units with a mixture of 45 one-bedroom units, 25 two-bedroom family units, and 25 three-bedroom family units. The development will include two (2) full-time property manager units which include 1 two-bedroom unit and 1 three-bedroom unit. The development will connect residents to a mixed-income neighborhood with connections to grocery stores, transit, schools and other neighborhood amenities. The development will include 7,776 sq. ft. of common outdoor open space, 2,099 sq. ft. of which will be landscaped. The development will include a total of 64 vehicular parking spaces and 46 bicycle stalls dedicated to residential tenants. Other on-site amenities include a community room with a kitchen, playground, community garden, bicycle storage rooms, trash room with chutes, recycling area on each floor, on-site laundry and outdoor picnic area. The proposed development site currently has a church structure and daycare facility, a rear surface parking lot and signage along Sepulveda Blvd. The entire site will be demolished to make way for the development. The financing of this project will result in providing affordable housing for 93 households in the City of Culver City for the next 55 years.

The City of Culver City:

The City of Culver 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 \$19,383 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 40,500,000
Taxable Bond Proceeds:	\$ 20,800,000
GP Certified Credit Sale Loan:	\$ 1,119,002
City of Culver City:	\$ 1,000,000
City of Culver City Housing Authority:	\$ 4,000,000
GP Capital Sponsor:	\$ 100
Deferred Costs:	\$ 6,511,813
LIH Tax Credit Equity:	\$ 2,714,512
Deferred Developer Fee:	\$ <u>1,250,000</u>
Total Sources:	\$ 77,895,427

Uses of Funds:

Land Acquisition:	\$ 13,100,000
New Construction:	\$ 42,919,650
Architectural & Engineering:	\$ 1,450,000
Legal & Professional:	\$ 19,418,262
Soft Cost Contingency:	\$ 292,836
Costs of Issuance:	\$ <u>714,679</u>
Total Uses:	\$ 77,895,427

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

Percent of Restricted Rental Units in the Project: 100%

- 34% (31 Units) restricted to 30% or less of area median income households; and
- 28% (26 Units) restricted to 40% or less of area median income households; and
- 29% (27 Units) restricted to 50% or less of area median income households; and
- 4% (4 Units) restricted to 70% or less of area median income households; and
- 5% (5 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:	Bank of America, NA
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	CTY Housing, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Jubilo Village Apartments affordable multi-family housing facility located in the City of Culver City, Los Angeles County, California.

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

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



MILLS RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing improvement Systems and Planning Association, Inc. (CHISPA)
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of King City, County of Monterey, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

CHISPA (Community Housing Improvement Systems and Planning Association, Inc.) is the largest private, nonprofit housing developer based in Monterey County. Since its incorporation in 1980, CHISPA has built and renovated 2,268 single-family homes and apartments for low and moderate-income people in Monterey, San Benito, and Santa Cruz Counties.

CHISPA is a 501(c)(3) nonprofit Community-based Housing Development Organization (CHDO), overseen by a nine-member Board of Directors. The board members have diverse backgrounds and experience in law, agriculture, education, banking, and business. CHISPA manages all its apartment buildings with its subsidiary management company CHISPA Housing Management (CHMI).

CHISPA offers onsite educational and recreational programs for the residents in their rental properties. CHISPA provides these through partnerships with local community organizations and individual instructors, including YMCA, Boys and Girls Club of Monterey County, Read to Me Project, Alisal Percussion, Arts Council for Monterey County, and Alliance on Aging.

CHISPA constructs its apartment buildings and homes with its in-house general contracting company Central Coast Residential Builders (CCRB).

The Project:

The Mills Ranch Apartments project is a proposed new construction of a 40-unit affordable housing project. 39 of the units will be restricted rental units, with 30 of those units reserved for farmworkers. One unit will be an unrestricted manager's unit. There will be 20 two-bedrooms and 20 three-bedrooms. The project will be five 8-unit buildings in a subdivision that will be approved. The property will have a community room, and each building will have broadband internet. There are parks and schools within walking distance of the property. Services include after-school programming courses, computer classes, and health programs provided by visiting nurses. The financing of this project will result in providing affordable housing for 39 households in the City of King City for the next 55 years.

The City of King City:

The City of King City will need to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 20,000,000
Taxable Bond Proceeds:	\$ 10,000,000
Joe Serna Farmworker:	\$ 4,319,335
Fee Waivers:	\$ 66,825
LIH Tax Credit:	<u>\$ 3,200,000</u>
Total Sources:	\$ 37,586,160

Uses of Funds:

Land Acquisition:	\$ 800,000
New Construction:	\$ 26,200,000
Architectural & Engineering:	\$ 900,000
Legal & Professional:	\$ 400,000
Permit & Impact Fees:	\$ 800,000
Developer Fee:	\$ 600,000
Construction Contingency:	\$ 2,700,000
Construction Loan Interest & Fees:	\$ 3,400,000
Insurance:	\$ 200,000
Soft Costs:	\$ 1,421,160
Cost of Issuance:	<u>\$ 165,000</u>
Total Uses:	\$ 37,586,160

Terms of Transaction:

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

Public Benefit:

A total of 39 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of King City for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 15% (6 Units) restricted to 30% or less of area median income households; and
- 21% (8 Units) restricted to 40% or less of area median income households; and
- 28% (11 Units) restricted to 50% or less of area median income households; and
- 36% (14 Units) restricted to 60% or less of area median income households.

Unit Mix: 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Gubb and Barshay, LLP
Financial Advisor:	Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Mills Ranch Apartments affordable multi-family housing facility located in the City of King City, Monterey County, California.

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

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



910 WETHERLY DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	West Hollywood Community Housing Corporation
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of West Hollywood, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

West Hollywood Community Housing Corporation (“WHCHC”) is a 501(c)(3) non-profit affordable housing developer. Founded in 1986, WHCHC currently houses 1,270 people in 785 units at 22 high quality, amenity rich, affordable apartment communities in West Hollywood, Los Angeles, and Glendale. WHCHC has a rich history of creating housing and providing comprehensive supportive services for some of the most diverse and marginalized populations in the county, including seniors, low-income families, those living with HIV/AIDS, Transition Age Youth (TAY), and individuals with special needs, such as formerly and chronically homeless and those with a mental health diagnosis.

The Project:

910 Wetherly Drive Apartments will be the new construction of 89 rental apartment units on a 14,400 sq. ft. lot in the City of West Hollywood. 910 Wetherly Drive will target low to moderate-income households of varying sizes as well as special needs populations. Of the 89 new apartment homes, sixty-two will be studios, twenty will be one-bedroom, six will be two-bedrooms, and one will be a three-bedroom. 1 two-bedroom unit will be reserved for a full-time onsite building manager. The building will include a total floor area of approximately 78,426 sq. ft. The project will include the following amenities: approximately 994 sq. ft. community room with a kitchenette and computer area that will lead out to a 4,668 sq. ft. landscaped rooftop terrace. Other amenities include an open space at the first level, a fitness room, a manager's office near the building entrance, and offices for service providers. The project will also include a lobby, mail area, and laundry room. This financing will create 86 units of affordable multifamily housing for the City of West Hollywood for the next 55 years.

The City of West Hollywood:

The City of West Hollywood is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,399 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 43,391,105
City of West Hollywood AHTF:	\$ 10,000,000
HCD IIG:	\$ 4,334,400
Deferred Fees & Costs:	\$ 1,480,613
LIH Tax Credit:	<u>\$ 2,261,816</u>
Total Sources:	\$ 61,467,934

Uses of Funds:

Land Acquisition:	\$ 3,300,000
New Construction:	\$ 40,000,000
Architectural & Engineering:	\$ 2,176,000
Legal & Professional:	\$ 195,000
Financing Cost:	\$ 3,644,853
Developer Fee:	\$ 2,200,000
Reserves:	\$ 330,429
Soft Costs:	<u>\$ 9,621,652</u>
Total Uses:	\$ 61,467,934

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 97%

26% (22 Units) restricted to 30% or less of area median income households; and
23% (20 Units) restricted to 35% or less of area median income households; and
8% (7 Units) restricted to 50% or less of area median income households; and
43% (37 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:	Citibank, NA
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	Veloce Partners

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the 910 Wetherly Drive Apartments affordable multi-family housing facility located in the City of West Hollywood, Los Angeles County, California.

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

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



CSH EDES HOUSING PHASE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	California Supportive Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

California Supportive Housing (“CSH”) is a BIPOC-led nonprofit developer dedicated to bringing affordable housing to people in need. Their team is experienced in land development opportunities and rehabilitations and has successfully publicly financed, developed, rehabilitated, and operated affordable housing communities across the Bay Area. Their team brings several decades of affordable housing experience towards realizing a common vision of adding supportive and affordable communities one at a time. CSH’s Director of Development is responsible for overseeing the acquisition, entitlement, financing, and construction of our projects. She has 20 years of experience with a non-profit developer as the Director of Housing Development and Development lead. Their financial and strategy consulting firm is one of the HCD selected firms and the lead consultant has worked for more than 25 years for one of the largest non-profit affordable housing developers in California.

The Project:

CSH Edes Housing Phase I Apartments is an adaptive reuse of a Radisson hotel in the city of Oakland with 140 studios serving households with incomes ranging from 30%-60% percent of Area Median Income (AMI) and 1 manager's unit. Each unit will have a bedroom, bathroom and a kitchenette with cabinets, countertop, sink, mini fridge, induction burner, and microwave. Off-site amenities, located within two miles of the project include multiple bus stations, Bart station, Amtrak rail station, public library (Brookfield Branch), public park (William Patterson Park), community center (Ira Jinkins), senior care center (East Oakland Senior Center), Alameda County Social services center, pharmacy (Payless Drug Special Services

Pharmacy), grocery stores (Taiz Market, Popular Market). The financing of this project will result in providing affordable housing for 140 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,225 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 31,917,000
Taxable Bond Proceeds:	\$ 500,000
LIH Tax Credit Equity:	\$ 5,600,000
Deferred Developer Fee:	\$ 2,622,591
Property Donation:	\$ 12,163,657
Seller Carry Back:	\$ 3,500,000
Recycle Bond Proceeds:	<u>\$ 9,935,867</u>
Total Sources:	\$ 66,239,115

Uses of Funds:

Land Acquisition:	\$ 3,160,583
Building Acquisition:	\$ 28,878,404
Rehabilitation:	\$ 18,260,131
Architectural & Engineering:	\$ 542,000
Legal & Professional:	\$ 346,000
Developer Fee:	\$ 6,463,567
Reserves:	\$ 2,436,330
Other Costs:	\$ 5,792,100
Costs of Issuance:	<u>\$ 360,000</u>
Total Uses:	\$ 66,239,115

Terms of Transaction:

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

Public Benefit:

A total of 140 low-income households will be able to enjoy high-quality, independent, affordable housing in the City Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (70 Units) restricted to 30% or less of area median income households; and
23% (32 Units) restricted to 40% or less of area median income households; and
23% (32 Units) restricted to 50% or less of area median income households; and
4% (6 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio Units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Co. II LLC
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb Lipman, LLP
Financial Advisor:	Focus Strategies

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the CSH Edes Housing Phase I Apartments affordable multi-family housing facility located in the City of Oakland, 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



CSH EDES HOUSING PHASE III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	California Supportive Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

California Supportive Housing (“CSH”) is a BIPOC-led nonprofit developer dedicated to bringing affordable housing to people in need. Their team is experienced in land development opportunities and rehabilitations and has successfully publicly financed, developed, rehabilitated, and operated affordable housing communities across the Bay Area. Their team brings several decades of affordable housing experience towards realizing a common vision of adding supportive and affordable communities one at a time. CSH’s Director of Development is responsible for overseeing the acquisition, entitlement, financing, and construction of our projects. She has 20 years of experience with a non-profit developer as the Director of Housing Development and Development lead. Their financial and strategy consulting firm is one of the HCD selected firms and the lead consultant has worked for more than 25 years for one of the largest non-profit affordable housing developers in California.

The Project:

CSH Edes Housing Phase III Apartments is an adaptive reuse of a Radisson hotel in the city of Oakland with 148 studios serving households with incomes ranging from 30%-60% percent of Area Median Income (AMI), and 1 manager’s unit. Each unit will have a bedroom, bathroom and a kitchenette with cabinets, countertop, sink, mini fridge, induction burner, and microwave. Off-site amenities, located within two miles of the project include multiple bus stations, Bart station, Amtrak rail station, public library (Brookfield Branch), public park (William Patterson Park), community center (Ira Jinkins), senior care center (East Oakland Senior Center), Alameda County Social services center, pharmacy (Payless Drug Special Services

Pharmacy), grocery stores (Taiz Market, Popular Market). The financing of this project will result in providing affordable housing for 148 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,629 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 33,740,829
Taxable Bond Proceeds:	\$ 528,571
LIH Tax Credit Equity:	\$ 5,920,000
Deferred Developer Fee:	\$ 2,772,453
Property Donation:	\$ 12,858,723
Seller Carry Back:	\$ 3,700,000
Recycle Bond Proceeds:	<u>\$ 10,503,631</u>
Total Sources:	\$ 70,024,207

Uses of Funds:

Land Acquisition:	\$ 3,341,188
Building Acquisition:	\$ 30,528,599
Rehabilitation:	\$ 19,303,567
Architectural & Engineering:	\$ 572,971
Legal & Professional:	\$ 365,771
Developer Fee:	\$ 6,832,914
Reserves:	\$ 2,575,549
Other Costs:	\$ 6,143,648
Costs of Issuance:	<u>\$ 360,000</u>
Total Uses:	\$ 70,024,207

Terms of Transaction:

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

Public Benefit:

A total of 148 low-income households will be able to enjoy high-quality, independent, affordable housing in the City Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
33% (49 Units) restricted to 30% or less of area median income households; and
34% (50 Units) restricted to 40% or less of area median income households; and
33% (49 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio Units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Co. II LLC
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb Lipman, LLP
Financial Advisor:	Focus Strategies

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the CSH Edes Housing Phase III 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.



TREEHOUSE LEIMERT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Butterfly’s Haven
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

Butterfly’s Haven, in pursuit of its mission—anchored in the philosophy that dignified housing is a fundamental human right, and that human issues are best solved through community—has developed multifamily housing communities that serve vulnerable populations in Los Angeles. Butterfly’s Haven aims to provide housing and support for vulnerable populations, particularly youth and women facing homelessness. It focuses on creating secure and well-equipped living spaces that provide a supportive environment and life skills training to foster self-efficiency and personal growth. Butterfly’s Haven emphasizes providing:

- Personalized living units with secure entries, storage options, and private workspaces for each resident
- Communal amenities available to all residents
- A continuum of care, ensuring that residents receive consistent services and support
- Excellent services including professional property management and community management, aimed at creating an environment of trust, safety, respect, and empowerment

The Project:

Treehouse Leimert Apartments is a new construction project located in Los Angeles on a 0.47-acre site. The project consists of 81 restricted large family rental units and 1 unrestricted manager’s unit. The project will have 39 one-bedroom units, 22 two-bedroom units, and 21 three-bedroom units. The building will be 8 stories and will meet Title 24 construction standards. Common amenities include a community room and

green space. Each unit will have Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, air conditioning, and be network ready. The construction is expected to begin February 2025 and be completed in February 2027. The project will create 81 units of affordable housing for Los Angeles residents for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,464 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 29,146,920
Taxable Bond Proceeds:	\$ 10,636,331
Recycled Bonds:	\$ 7,000,000
Deferred Developer Fee:	\$ 3,409,904
Costs Deferred During Construction:	\$ 1,872,368
LIH Tax Credit Equity:	<u>\$ 7,000,829</u>
Total Sources:	\$ 59,066,352

Uses of Funds:

Acquisition Costs:	\$ 4,895,990
Hard Costs:	\$ 33,116,993
Soft Costs:	\$ 14,442,714
Development Fee:	<u>\$ 6,610,655</u>
Total Uses:	\$ 59,066,352

Terms of Transaction:

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

Public Benefit:

A total of 71 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 89%

- 14% (11 Units) restricted to 30% or less of area median income households; and
- 14% (11 Units) restricted to 50% or less of area median income households; and
- 25% (20 Units) restricted to 60% or less of area median income households; and
- 23% (19 Units) restricted to 70% or less of area median income households; and

14% (11 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:	TBD
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	TBD
Borrower Counsel:	TBD
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Treehouse Leimert Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



VIEW AT JULIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: JEMCOR Development Partners, LLC

Action: Final Resolution

Amount: \$125,000,000

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

Activity: Affordable Housing

Meeting: April 26, 2024

Background:

JEMCOR Development Partners, LLC and its affiliate JEMCOR Construction Partners, Inc. (“JEMCOR”) are vertically integrated real estate development and construction companies that focus on the acquisition, development and construction of affordable workforce, affordable senior and mixed-income apartment communities throughout California. JEMCOR has been involved in the acquisition, design, entitlement, finance, construction and asset management of thousands of apartment units across affordable, luxury market rate and mixed-use apartment communities most of which they maintain ownership in. Every development has been either partially or fully funded with internal capital giving JEMCOR a vested interest in the long-term success and impact on the community and its stakeholders. Other financing sources have included conventional debt, tax-exempt bonds, low-income housing tax credit equity and joint venture equity with most sources coming from existing relationships.

The Project:

View at Julian is a new construction project located in San Jose on a 1.10-acre site. The project consists of 296 restricted rental units, 4 unrestricted manager’s units. The project will have 204 one-bedroom units and 96 two-bedroom units. The building will be 8 stories and Title 24 construction standards. Common amenities include a community room, covered bike parking, green space, and an outdoor BBQ area. Each unit will have Energy Star appliances, energy efficient lighting, low flow faucets and toilets, storage closets, assigned parking, air conditioning, and be

network ready. The construction is expected to begin May 2024 and be completed in September 2026. The project will create 296 units of affordable housing for San Jose residents for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will hold a TEFRA hearing on February 13, 2024. The city is expected to receive approximately \$27,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 75,000,000	\$ 68,200,000
Taxable Bond Proceeds:	\$ 18,000,000	\$ 57,985,776
LIH Tax Credit Equity:	\$ 16,329,532	\$ 0
Deferred Developer Fee:	\$ 17,113,390	\$ 16,749,134
Tax-Exempt Recycled Bonds:	\$ 15,000,000	\$ 0
Lease Up Income:	\$ 1,925,000	\$ 1,925,000
Deferred Contractor Fee:	\$ 4,500,000	\$ 4,500,000
Deferred Reserve Funding:	\$ 1,491,988	\$ 0
Total Sources:	\$ 149,359,910	\$ 149,359,910

Uses of Funds:	
Land and Acquisition:	\$ 11,900,000
Construction Costs:	\$ 89,411,413
Construction Hard Cost Contingency:	\$ 4,322,099
Soft Cost Contingency:	\$ 433,473
Architectural / Engineering:	\$ 2,968,025
Const. Interest, Perm. Financing:	\$ 13,104,990
Legal Fees:	\$ 470,000
Reserves:	\$ 1,491,988
Other Costs:	\$ 8,144,532
Developer Fee:	\$ 17,113,390
Total Uses:	\$ 149,359,910

Terms of Transaction:

Amount:	\$125,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

A total of 296 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (30 units) restricted to 30% or less of area median income households; and
10% (30 units) restricted to 50% or less of area median income households; and
40% (118 units) restricted to 60% or less of area median income households; and
40% (118 units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, 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 \$125,000,000 for the View at Julian Apartments multifamily affordable housing project located in the City of San Jose, Santa Clara County, California.

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

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ORION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: USA Properties

Action: Final Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: April 26, 2024

Background:

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

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

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

The Project:

The Orion is a new construction project located in Orange on a 3.85-acre site. The project consists of 81 restricted rental units, 83 market rate units, and 2 unrestricted manager's units. The project will have 111 one-bedroom units and 53 two-bedroom units. The building will be two 4-story buildings and one 2-4-story building, all of which are Type V-A construction. Common amenities include elevator access, a 1,318 square foot club room with hospitality kitchen, computer room, a fitness center, food storage lockers, laundry rooms, and bike stalls. The community will also include 17,914 square feet of outdoor courtyard space which includes several BBQ and outdoor bench and picnic seating areas, a resident tended garden, and fenced dog park. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal, blinds, carpet, storage closet, and walk-in closet. This financing will create 81 units of affordable multifamily housing for low-income households in the City of Orange for the next 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and held a TEFRA hearing on November 17, 2023. The City is expected to receive approximately \$15,000 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:	\$ 30,000,000	\$ 21,610,000
LIH Tax Credit Equity:	\$ 0	\$ 19,802,682
Deferred Developer Fee:	\$ 0	\$ 5,070,331
Deferred Costs:	\$ 7,946,368	\$ 0
Net Income From Operations:	\$ 128,172	\$ 1,965,400
Riverside Charitable Corp:	\$ 4,000,000	\$ 4,000,000
WNC – Solar Credits:	\$ 149,139	\$ 149,139
Safehold, Inc:	\$ 6,500,000	\$ 6,500,000
WNC & Associates:	<u>\$ 3,960,536</u>	<u>\$ 0</u>
Total Sources:	\$ 52,684,215	\$ 59,097,552

Uses of Funds:

Land and Acquisition:	\$ 1,124,494
Construction Costs:	\$ 33,406,718
Construction Hard Cost Contingency:	\$ 2,450,955
Soft Cost Contingency:	\$ 401,583
Architectural / Engineering:	\$ 1,794,403
Const. Interest, Perm. Financing:	\$ 6,711,130
Legal Fees:	\$ 85,000
Reserves:	\$ 704,241
Other Costs:	\$ 5,244,141
Developer Fee:	<u>\$ 7,174,887</u>
Total Uses:	\$ 59,097,552

Terms of Transaction:

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

Public Benefit:

A total of 81 households will be able to enjoy high quality, independent, affordable housing in the City of Orange for the next 55 years.

Percent of Restricted Rental Units in the Project: 50%
10% (17 units) restricted to 30% or less of area median income households; and
20% (32 units) restricted to 50% or less of area median income households; and
20% (32 units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Orion Apartments affordable multi-family housing facility located in the City of Orange, Orange 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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CENTRAL METRO PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Final Resolution
Amount:	\$17,922,013
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Baldwin Park, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 26, 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 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:

Central Metro Place is located in Baldwin Park on a .78-acre site. The project consists of 54 restricted rental units and 1 Unrestricted Managers Units. The project will have 54 one-bedroom units. The building will be 4 stories and wood construction. Common amenities include a community room with kitchen, computer room, exercise room, arts and crafts room, and resident garden plots. Each unit will have a refrigerator, range/oven, and garbage disposal. The construction is expected to begin 5/2024 and be completed in 10/2025. This financing will create 54 units of affordable housing for Baldwin Park households for the next 55 years.

The City of Baldwin Park:

The City of Baldwin Park is a member of the CMFA and held a TEFRA hearing on May 20, 2024. The City is expected to receive approximately \$11,201 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:	\$ 17,922,013	\$ 7,746,567
LIH Tax Credit Equity:	\$ 0	\$ 11,874,246
Deferred Costs:	\$ 228,960	\$ 0
Retirement Housing Foundation:	\$ 2,500,000	\$ 625,000
HUD 202:	\$ 3,650,000	\$ 3,350,000
RHF Foundation, Inc.:	\$ 8,620,669	\$ 9,620,669
City of Baldwin Park:	\$ 500,000	\$ 500,000
Baldwin Park RHF Housing LLC:	\$ 1,187	\$ 0
Wells Fargo:	<u>\$ 593,653</u>	<u>\$ 0</u>
Total Sources:	\$ 34,016,482	\$ 34,016,482

Uses of Funds:

Land and Acquisition:	\$ 2,073,851
Construction Costs:	\$ 22,552,128
Construction Hard Cost Contingency:	\$ 1,079,560
Soft Cost Contingency:	\$ 150,000
Architectural / Engineering:	\$ 1,290,740
Const. Interest, Perm. Financing:	\$ 2,593,156
Legal Fees:	\$ 410,000
Reserves:	\$ 221,859
Other Costs:	\$ 1,145,188
Developer Fee:	<u>\$ 2,500,000</u>
Total Uses:	\$ 34,016,482

Terms of Transaction:

Amount:	\$17,922,013
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
11% (6 Units) restricted to 30% of area median income households; and
11% (6 Units) restricted to 50% of area median income households; and
78% (42 Units) restricted to 60% of area median income households.
Unit Mix: 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 \$17,922,013 for the Central Metro Place Apartments affordable multi-family housing facility located in the City of Baldwin Park, Los Angeles County, California.

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

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KINGFISHER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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 Kingfisher Apartments will be located in Mammoth Lakes on a 1.37-acre site. The project consists of 60 restricted rental units, 15 market rate units, and 1 Unrestricted Managers Units. The project will have 6 Studios, 24 one-bedroom units, 26 two-bedroom units, and 19 three-bedroom units. This project is the second phase of the Town of Mammoth Lakes master plan for the site. This project will consist of four three-story buildings over "tuck under" parking and stairways at each end adjacent to the main entrances. Common amenities include laundry facilities on each floor, outdoor picnic area and central green space. Also, a community center, daycare center, playground and recreational facility with exercise stations are provided at Parcel Phase I (located across the street less than a quarter mile away). Each unit will have a refrigerator, range with oven, dishwasher, exhaust fans and garbage disposal. The construction is expected to begin May 2024

and be completed November 2025. This financing will create 60 units of affordable multifamily housing for low-income households in 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 Town is expected to receive approximately \$14,639 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:	\$ 24,000,000	\$ 5,165,000
Taxable Bond Proceeds:	\$ 3,551,668	\$ 0
LIH Tax Credit Equity:	\$ 2,642,739	\$ 26,252,829
Deferred Developer Fee:	\$ 5,863,807	\$ 4,903,807
Deferred Costs:	\$ 263,422	\$ 0
Town of Mammoth Lake Loan:	\$ 8,176,741	\$ 8,176,741
HCD IIG:	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>
Total Sources:	\$ 46,098,377	\$ 46,098,377

Uses of Funds:

Land and Acquisition:	\$ 2,210,000
Construction Costs:	\$ 30,764,458
Construction Hard Cost Contingency:	\$ 1,700,000
Soft Cost Contingency:	\$ 400,000
Architectural / Engineering:	\$ 790,000
Const. Interest, Perm. Financing:	\$ 2,326,325
Legal Fees:	\$ 100,000
Reserves:	\$ 263,422
Other Costs:	\$ 1,680,365
Developer Fee:	<u>\$ 5,863,807</u>
Total Uses:	\$ 46,098,377

Terms of Transaction:

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

Public Benefit:

A total of 60 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%
11% (8 units) restricted to 30% or less of area median income households; and
11% (8 units) restricted to 50% or less of area median income households; and
58% (44 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: Cedar Rapid Bank
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Winthrop & Weinstine, P.A.
Borrower Counsel: Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Kingfisher Apartments affordable multi-family housing facility 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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AUBURN PARK II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Final Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, County of San Diego, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

The Affirmed Housing Group (“Affirmed”) is a Southern California-based affordable housing developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

Auburn Park II Apartments was constructed in 2008 using tax credit equity, RDA funds from the City of San Diego, and a perm loan from Union Bank. The investor limited partner exited the deal two years ago; the City has agreed to resubordinate their debt; and the perm loan matures in April 2024. The project has completed a PNA, which validates the need for substantial rehab, including unit kitchen and bath remodeling; roof replacement; boiler replacement; and energy efficiency upgrades. The project also requires substantial landscape and security improvements. The project is fully occupied with tenants that income qualify for the existing restrictions, which will remain unchanged with the resyndication. Temporary relocation will be handled by the sponsor and property management, ConAm. This financing will preserve 68 units of affordable housing for the residents of San Diego for another 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on April 4, 2024. Upon closing, the County is expected to receive approximately \$7,312 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:	\$ 11,700,000	\$ 4,970,000
LIH Tax Credit Equity:	\$ 0	\$ 7,914,236
Net Income from Operations:	\$ 459,737	\$ 459,737
City of San Diego:	\$ 6,472,355	\$ 6,472,355
City of San Diego:	\$ 3,165,483	\$ 3,165,483
WNC:	<u>\$ 1,184,236</u>	<u>\$ 0</u>
Total Sources:	\$ 22,981,811	\$ 22,981,811

Uses of Funds:

Land and Acquisition:	\$ 11,729,736
Rehabilitation Costs:	\$ 5,758,580
Construction Hard Cost Contingency:	\$ 576,000
Soft Cost Contingency:	\$ 385,223
Relocation:	\$ 138,000
Architectural / Engineering:	\$ 672,500
Const. Interest, Perm. Financing:	\$ 1,258,450
Legal Fees:	\$ 250,000
Reserves:	\$ 222,274
Other Costs*:	\$ 273,806
Developer Fee:	<u>\$ 1,717,242</u>
Total Uses:	\$ 22,981,811

Terms of Transaction:

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

Public Benefit:

A total of 68 households will be able to enjoy high quality, independent, affordable housing in the City of San Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (7 Units) restricted to 30% or less of area median income households; and
10% (7 Units) restricted to 40% or less of area median income households; and
50% (34 Units) restricted to 50% or less of area median income households; and
30% (20 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:	Banner Bank
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Auburn Park II Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.

*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



THE COURTYARDS ON INTERNATIONAL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$90,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	April 26, 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 Courtyards on International Apartments is the new construction of 210 units of multifamily affordable housing on approximately 1.08 net acres located at 10550 International Blvd, in the City of Oakland. With a mix of 208 one-bedroom units (approximately 450 sq. ft.) and 2 two-bedroom units (approximately 900 sq. ft.), The Courtyards on International will provide affordable housing for individuals earning up to 70% of the area median income (AMI) for Alameda County.

The project will consist of two elevator-serviced residential buildings. Both buildings will be six stories (five residential stories over a one-level podium parking structure). Project amenities will include common areas (indoor and outdoor), elevators, podium parking, fitness center, laundry facilities, and flex spaces. This financing will create 208 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 held a TEFRA hearing on March 27, 2024. Upon closing, the City is expected to receive approximately \$23,022 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:	\$ 43,000,000	\$ 20,500,000
Tax-Exempt Recycled Bonds:	\$ 20,000,000	\$ 20,000,000
LIH Tax Credit Equity:	\$ 6,711,292	\$ 33,504,753
Deferred Developer Fee:	\$ 9,800,000	\$ 6,600,000
Deferred Costs:	<u>\$ 1,093,461</u>	<u>\$ 0</u>
Total Sources:	\$ 80,604,753	\$ 80,604,753

Uses of Funds:

Land and Acquisition:	\$ 2,736,100
Construction Costs:	\$ 50,897,184
Construction Hard Cost Contingency:	\$ 3,000,000
Soft Cost Contingency:	\$ 800,000
Architectural / Engineering:	\$ 1,610,000
Const. Interest, Perm. Financing:	\$ 7,313,500
Legal Fees:	\$ 115,000
Reserves:	\$ 1,093,461
Other Costs*:	\$ 3,239,508
Developer Fee:	<u>\$ 9,800,000</u>
Total Uses:	\$ 80,604,753

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 19% (40 Units) restricted to 30% or less of area median income households; and
- 24% (50 Units) restricted to 50% or less of area median income households; and
- 24% (50 Units) restricted to 60% or less of area median income households; and
- 33% (68 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for Courtyards on 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.

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MONTEREY ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$143,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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:

Monterey Road Apartments will be located in San Jose on a 2.29-acre site. The project will consist of 142 restricted rental units, 95 market rate units, and 3 unrestricted manager units for a total of 240 units. The project will have 237 restricted one-bedroom units. There will be two five-story elevator serviced buildings with four residential levels each. The construction type will be Type III-A construction over a one-level podium parking structure (Type I-A construction). Common amenities will include an amenity room, a clubhouse, lobby, mail/parcel room, laundry rooms on each residential level, indoor bicycle storage, a basketball half-court, a fenced dog park, picnic and BBQ areas and leasing offices. Each unit will have a refrigerator, exhaust fans, garbage disposal, range/oven and dishwasher. The construction is expected to begin May 2024 and be completed May 2026.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on February 28, 2024. The city is expected to receive approximately \$30,618 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 63,500,000	\$ 46,000,000
Tax-Exempt Recycled Bonds:	\$ 18,000,000	\$ 18,000,000
Taxable Bond Proceeds:	\$ 14,154,155	\$ 0
LIH Tax Credit Equity:	\$ 9,733,408	\$ 48,667,043
Deferred Developer Fee:	\$ 11,800,000	\$ 6,500,000
Deferred Costs:	\$ 1,979,480	\$ 0
Total Sources:	\$ 119,167,043	\$ 119,167,043

Uses of Funds:

Land and Acquisition:	\$ 5,251,159
Construction Costs:	\$ 78,564,521
Construction Hard Cost Contingency:	\$ 4,000,000
Soft Cost Contingency:	\$ 980,000
Architectural / Engineering:	\$ 1,475,000
Const. Interest, Perm. Financing:	\$ 10,258,850
Legal Fees:	\$ 115,000
Reserves:	\$ 1,979,480
Other Costs:	\$ 4,743,033
Developer Fee:	\$ 11,800,000
Total Uses:	\$ 119,167,043

Terms of Transaction:

Amount:	\$143,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 60%
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
40% (94 units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC
Fiscal Agent:	Wilmington Trust, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$143,000,000 for the Monterey Road Apartments multifamily affordable housing project located in the City of San Jose, Santa Clara County, California.

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

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GIBSON DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Shea Properties LLC

Action: Final Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: April 26, 2024

Background:

Shea Properties, headquartered in Aliso Viejo, California, is a diversified real estate company responsible for the acquisition, design, development, construction, leasing, and management of business parks, shopping centers, apartment communities, and mixed-use environments. Currently, Shea Properties owns and operates approximately 10,000 apartment units and 6 million square feet of office, industrial and retail space in California, Colorado, and Washington, with a strong pipeline of future projects.

Shea Properties has expanded over the years through a number of significant land and portfolio acquisitions. In 1997, it purchased the California-based Mission Viejo Company which included 900 acres of land in Aliso Viejo, California and more than 22,000 acres of land in Highlands Ranch, Colorado. In 2006, the company established deeper roots in Colorado with the purchase of the highly regarded Denver Technological Center and Meridian International Business Center just outside of Denver.

Shea Properties is known for its unique approach to transforming land into premier living, working and shopping environments. By identifying the highest potential value and optimal use for any given property and applying a highly focused development strategy, the company is able to use its diverse experience to create successful retail, business, and residential developments. They manage all aspects of development from start to finish.

The Project:

The “Borrower has requested that the Authority execute and deliver one or more multifamily housing revenue obligations and loan the proceeds thereof to the Borrower to finance the construction and development of a multifamily rental housing development located in the City of Roseville, California (the “City”), to be commonly known as “Gibson Drive Apartments.”

Gibson Drive Apartments comprises a Phase I and Phase II. Phase I is located in Roseville on a 15.48-acre site. The project consists of 195 restricted rental units, 63 market rate units, and 3 unrestricted managers units. The project will have 93 one-bedroom units, 99 two-bedroom units, and 66 three-bedroom units. The project is comprised of 13 separate three-story garden-style apartment buildings ranging from 11 to 24 units each, totaling 261 affordable apartments. Common amenities include leasing offices, clubhouse, educational, pool, fitness and restroom facilities. Each unit will have a refrigerator, dishwasher, garbage disposal, microwave, and oven.

Phase II is located in Roseville on a 4.03-acre site. The project consists of 71 restricted rental units, 23 market rate units, and 1 restricted managers unit. The project will have 29 one-bedroom units, 42 two-bedroom units, and 24 three-bedroom units. The building will be a three-story garden building without an elevator. Common amenities include a dedicated play/recreational area for children ages 2-12, a play/recreational area for children ages 13-17, a clubroom, fitness area, adult education/computer lab, pool shower/restroom, and laundry facility. Each unit will have a refrigerator, range/oven, dishwasher, and washer/dryer hookups.

The Developer originally applied to CDLAC as two standalone projects and has received permission to combine the projects into one transaction. The financing will create 266 units of affordable multifamily housing for low-income households in the City of Roseville for the next 55 years.

The City of Roseville:

The City of Roseville is a member of the CMFA and held a TEFRA hearing on March 20, 2024. The City is expected to receive approximately \$19,556 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:	\$ 74,978,500	\$ 50,935,000
Recycled Tax-Exempt Bond Proceeds:	\$ 13,732,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 61,726,000
Deferred Developer Fee:	\$ 17,519,387	\$ 17,318,387
Roseville Holdings Land Loan:	\$ 9,155,000	\$ 9,155,000
Shea Properties Gap Loan:	\$ 10,151,000	\$ 8,242,000
Aegon Tax Credit Equity:	\$ 21,604,000	\$ 0
Accrued Interest on SP Gap Loan:	\$ 1,009,000	\$ 1,009,000
Reserve:	\$ 1,768,000	\$ 1,260,000
Lease Up Income:	\$ 2,594,500	\$ 2,866,000
Total Sources:	\$ 152,511,387	\$ 152,511,387

Uses of Funds:

Land and Acquisition:	\$ 110,640,000
Construction Hard Cost Contingency:	\$ 6,472,000
Soft Cost Contingency:	\$ 212,000
Legal Fees:	\$ 539,000
Reserves:	\$ 1,768,000
Other Costs:	\$ 15,286,387
Developer Fee:	\$ <u>17,594,000</u>
Total Uses:	\$ 152,511,387

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	18 years Series A, 4 years Series B
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering
Rating:	Moody's Aaa/VMIG 1 (based on Fannie Mae)
Estimated Closing:	May 2024

Public Benefit:

A total of 352 households will be able to enjoy high-quality, independent, affordable housing in the City of Roseville for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (39 units) restricted to 30% or less of area median income households; and
21% (73 units) restricted to 50% or less of area median income households; and
44% (154 units) restricted to 60% or less of area median income households; and
24% (86 units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Incorporated
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Credit Provider:	Fannie Mae
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Cox, Castle & Nicholson LLP
Financial Advisor:	Max Nardoni & Associates
Trustee:	U.S. Bank Trust Company, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the Gibson Drive Apartments affordable multi-family housing facility located in the City of Roseville, Placer County, California.

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

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VILLA DEL SOL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$125,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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:

Villa Del Sol is located in San Jose on a 1.49-acre site. The project consists of 192 restricted rental units and 2 Unrestricted Managers Units. The project will have 60 Studios, 80 one-bedroom units, 47 two-bedroom units, and 5 three-bedroom units. The building will consist of a single six-story elevator-serviced residential building with five residential levels of Type III-A units over a one-level podium parking structure (Type I-A construction). Common amenities include three open courtyards, a clubroom, multipurpose room, exercise room, podium level outdoor children's playground, community laundry rooms, 198 bicycle parking spaces, controlled access and security features, podium parking structure. Each unit will have standard features such as refrigerators, exhaust fans, disposals, and ranges with ovens. All units will feature dishwashers. The construction

is expected to begin 5/2024 and be completed in 5/2026. This financing will provide 192 units of affordable housing for low-income households in the City of San Jose for 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on February 28, 2024. The city is expected to receive approximately \$25,104 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:	\$ 59,000,000	\$ 38,800,000
Taxable Bond Proceeds:	\$ 10,096,287	\$ 0
Tax-Exempt Recycle Bond Proceeds:	\$ 24,000,000	\$ 24,000,000
LIH Tax Credit Equity:	\$ 9,089,308	\$ 45,446,544
Deferred Developer Fee:	\$ 9,800,000	\$ 5,420,000
Deferred Costs:	<u>\$ 1,680,949</u>	<u>\$ 0</u>
Total Sources:	\$ 113,666,544	\$ 113,666,544

Uses of Funds:

Land and Acquisition:	\$ 7,421,634
Construction Costs:	\$ 74,135,125
Construction Hard Cost Contingency:	\$ 4,000,000
Soft Cost Contingency:	\$ 990,000
Architectural / Engineering:	\$ 1,475,000
Const. Interest, Perm. Financing:	\$ 10,446,700
Legal Fees:	\$ 115,000
Reserves:	\$ 1,680,949
Other Costs:	\$ 3,602,136
Developer Fee:	<u>\$ 9,800,000</u>
Total Uses:	\$ 113,666,544

Terms of Transaction:

Amount:	\$125,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2024

Public Benefit:

A total of 192 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (20 units) restricted to 30% or less of area median income households; and
29% (55 units) restricted to 50% or less of area median income households; and
2% (4 units) restricted to 60% or less of area median income households; and
59% (113 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: Wells Fargo Bank, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Batemen Seidel
Borrower Counsel: Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$125,000,000 for the Villa Del Sol affordable housing project located in the City of San Jose, Santa Clara County, California.

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

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ALEXANDER VALLEY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: April 26, 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:

Alexander Valley Apartments is located in Cloverdale on a 3.33-acre site. The project consists of 74 restricted rental units and 1 Unrestricted Managers Units. The project will have 32 one-bedroom units, 23 two-bedroom units, and 19 three-bedroom units. The buildings will be 3 stories and Type VA construction. Common amenities include a community room with kitchen, exercise room, laundry facilities, dog park, children's playground, and bicycle parking. Each unit will have refrigerators, range/oven, dishwasher, garbage disposals, and a covered patio or balcony with storage space. The construction is expected to begin 5/2024 and be completed on 11/2025. This financing will create 74 units of affordable housing for the City of Cloverdale for the next 55 years.

The City of Cloverdale:

The City of Cloverdale is a member of the CMFA and held a TEFRA hearing on April 10, 2024. The city is expected to receive approximately \$12,767 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:	\$ 20,000,000	\$ 10,700,000
Taxable Bond Proceeds:	\$ 11,692,714	\$ 0
LIH Tax Credit Equity:	\$ 2,490,424	\$ 25,294,694
Deferred Developer Fee:	\$ 4,790,414	\$ 2,390,000
Deferred Costs:	\$ 411,142	\$ 0
USDA RD:	\$ 0	\$ 1,000,000
Total Sources:	\$ 39,384,694	\$ 39,384,694

Uses of Funds:

Land and Acquisition:	\$ 2,198,296
Construction Costs:	\$ 23,597,772
Construction Hard Cost Contingency:	\$ 1,200,000
Soft Cost Contingency:	\$ 500,000
Architectural / Engineering:	\$ 840,000
Const. Interest, Perm. Financing:	\$ 2,476,900
Legal Fees:	\$ 50,000
Reserves:	\$ 411,142
Other Costs:	\$ 3,320,170
Developer Fee:	\$ 4,790,414
Total Uses:	\$ 39,384,694

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

11% (8 units) restricted to 30% or less of area median income households; and
20% (15 units) restricted to 40% or less of area median income households; and
50% (37 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:	Cedar Rapid Bank & Trust
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Winthrop & Weinstein P.A.
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Alexander Valley affordable housing project located in the City of Cloverdale, Sonoma County, California.

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

**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 ASHBURY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Final Resolution
Amount:	\$125,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Concord, County of Contra Costa, California
Activity:	Affordable Housing
Meeting:	April 26, 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 Ashbury is located in Concord on a 2.26-acre site. The project consists of 181 restricted rental units and 2 Unrestricted Managers Units. The project will have 24 Studios, 79 one-bedroom units, and 78 two-bedroom units. The building will consist of a six-story elevator-serviced residential building with five residential levels (Type III-A construction) over a one-level podium parking structure (Type I-A construction). Common amenities include a spacious clubroom, fitness center, leasing office, podium level swimming pool, podium courtyards (4,276 SF and 6,366SF), picnic area and play area with turf, community laundry rooms (on each residential level), elevators, indoor bicycle storage and mail room. Each unit will have a refrigerator, exhaust fan, garbage disposal, oven and dishwasher. The

construction is expected to begin 5/2024 and be completed in 5/2026. This financing will provide 181 units of affordable housing for low-income households in the City of Concord for 55 years.

The City of Concord:

The City of Concord is a member of the CMFA and is scheduled to hold a TEFRA hearing on May 28, 2024. The city is expected to receive approximately \$22,418 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:	\$ 62,000,000	\$ 28,000,000
Taxable Bond Proceeds:	\$ 7,259,506	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 46,709,795
Deferred Developer Fee:	\$ 9,800,000	\$ 5,640,000
Deferred Costs:	\$ 1,290,289	\$ 0
TPC Opportunity II, LLC:	\$ 15,800,000	\$ 15,800,000
Tax Exempt Recycle Bonds:	\$ 20,000,000	\$ 20,000,000
Total Sources:	\$ 116,149,795	\$ 116,149,795

Uses of Funds:

Land and Acquisition:	\$ 7,491,486
Construction Costs:	\$ 77,299,295
Construction Hard Cost Contingency:	\$ 3,900,000
Soft Cost Contingency:	\$ 900,000
Architectural / Engineering:	\$ 1,475,000
Const. Interest, Perm. Financing:	\$ 9,515,700
Legal Fees:	\$ 100,000
Reserves:	\$ 1,290,289
Other Costs:	\$ 4,378,025
Developer Fee:	\$ 9,800,000
Total Uses:	\$ 116,149,795

Terms of Transaction:

Amount:	\$125,000,000
Maturity:	15 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2024

Public Benefit:

A total of 181 households will be able to enjoy high-quality, independent, affordable housing in the City of Concord for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (23 units) restricted to 30% or less of area median income households; and
13% (23 units) restricted to 50% or less of area median income households; and
24% (44 units) restricted to 60% or less of area median income households; and
50% (91 units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Robinson & Cole LLP
Borrower Counsel: Goldfarb & Lipman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$125,000,000 for the Ashbury Apartments affordable housing project located in the City of Concord, Contra Costa 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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LAUREL TREE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Affordable Housing
Meeting:	April 26, 2024

Background:

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

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

The Project:

Laurel Tree Apartments is located in Carlsbad on a 9.15-acre site. The project consists of 136 restricted rental units and 2 managers Units. The project will have 46 two-bedroom units, 45 three-bedroom units, and 45 four-bedroom units. The renovations will include building (exterior/interior) upgrades. Building exterior renovations will consist of repair and/or maintenance of the building exteriors, including roofing, gutters, lighting, walkways, and stairwells. Individual apartment units will be updated with replacement of heating and ventilation systems, appliances, exhaust fans, flooring, and light fixtures, existing windows with vinyl-framed insulated window units. Installation of humidistat-controlled exhaust fans in the bathrooms and GFCI outlets around all wet areas including bathrooms and kitchens. Lastly, common or site area renovations will consist of key targets for ADA upgrades include but are not limited to kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. Sealing and striping of the drive aisles and parking stalls. Repair/replacement of landscape and hardscape as needed to reduce water consumption and prevent erosion. This financing will preserve 136 units of affordable multifamily housing for low-income households in the City of Carlsbad for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and held a TEFRA hearing on March 26, 2024. The City is expected to receive approximately \$15,628 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:	\$ 32,453,732	\$ 10,261,000
Taxable Bond Proceeds:	\$ 6,316,664	\$ 0
LIH Tax Credit Equity:	\$ 2,031,375	\$ 21,465,748
Deferred Developer Fee:	\$ 2,464,557	\$ 2,464,557
Deferred Costs:	\$ 2,564,787	\$ 0
Seller Carryback Loan:	\$ 17,639,199	\$ 28,757,422
Accrued Deferred Interest:	\$ 1,405,837	\$ 1,405,837
HCD/HOME Recast:	\$ 0	\$ 521,587
Total Sources:	\$ 64,876,151	\$ 64,876,151

Uses of Funds:	
Land and Acquisition:	\$ 31,090,000
Rehabilitation Costs:	\$ 15,284,592
Construction Hard Cost Contingency:	\$ 1,504,101
Soft Cost Contingency:	\$ 595,974
Relocation:	\$ 1,592,852
Architectural / Engineering:	\$ 645,000
Const. Interest, Perm. Financing:	\$ 7,761,711
Legal Fees:	\$ 225,000
Reserves:	\$ 547,207
Other Costs:	\$ 557,157
Developer Fee:	\$ 5,072,557
Total Uses:	\$ 64,876,151

Terms of Transaction:

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

Public Benefit:

A total of 136 households will be able to enjoy high-quality, independent, affordable housing in the City of Carlsbad for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%
49% (67 units) restricted to 40% or less of area median income households; and
51% (69 units) restricted to 50% or less of area median income households.
Unit Mix: 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for Laurel Tree Apartments affordable multi-family housing facility located in the City of Carlsbad, San Diego County, California.

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

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ST. MARY'S SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	St. Mary and All Angels Christian Church
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Refinance and Finance Educational Facilities Located in the City of Aliso Viejo, County of Orange, California
Activity:	Private School
Meeting:	April 26, 2024

Background:

St. Mary's School was created by Father Ernest D. Sillers in 1994 with only four classrooms in trailers; it was the first of his schools to be non-church affiliated and, in his words, "most in line with the world." Including all faiths in a school that defines itself within the trinity of integrity, academics, and spirituality, he believed, is the best way to prepare youths for the inevitability of a more globally connected world, one that is intellectually diverse, interconnected by technology, and perennially in flux.

With a rich history and a strong family community, St. Mary's is now under the leadership of the third Head of School. As the first and only private early education through middle school in Orange County to offer the International Baccalaureate (IB) Programme, St. Mary's promotes critical thinking while focusing on developing skills to meet the challenges of the ever-changing world.

Centrally located in the foothills of Aliso Viejo with vistas above Wood Canyon, St. Mary's has achieved regional acclaim, attracting students from more than 11 cities in Orange County from the coastal communities of Newport Beach down to San Clemente and inland from Irvine to the foothills of Trabuco Canyon.

St. Mary's approach to education is both aspirational and goal-oriented. They take education several steps further by providing a trans-disciplinary curriculum with high academic standards, coupled with a strong athletics and arts program. At the heart of the St. Mary's experience is a values-driven atmosphere that helps children to become caring, compassionate individuals who are not just critical thinkers, but young people who take ownership for improving the world.

The Project:

The proceeds of the Bonds will be used for (1) finance and/or refinance the acquisition, construction, rehabilitation, improvement, and equipping of St. Mary’s School located at 7 Pursuit, Aliso Viejo, CA 92656 (the “Project”); (2) fund a debt service reserve fund; and (3) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds.

The final phase of construction of the master plan for the school campus. The project scope includes removing existing modular buildings on the site, and constructing a two-story, 28,400 square foot building. Additional site improvements will include approximately 40,000 square feet of outdoor space for community gatherings and play areas. The project will not expand enrollment but allows for enhanced programming and community outreach.

The project will add:

- **Early Education Center**, consisting of 11 classrooms (2 Early Preschool, 3 Preschool, 3 Early Kindergarten, 3 Kindergarten), collaboration spaces for each room, The Learning Hub (dining, large group events), a lobby, coffee café, and a school store.
- **Design Center**, consisting of The Empathy Lab, The Idea Lab, The Garage, The Falcon Workshop, The Tool Shed, The Studio, The Gallery, STEM skills-based learning centers, visual arts, research space, AR- & VR-enabled space, digital fabrication (laser cutting, 3D printers, vinyl cutter, CNC machines)
- **Outdoor Space**, to include play structures, bike rack, imaginative and gross motor play areas; park-like area that is environmentally sustainable.

The City of Aliso Viejo:

The City of Aliso Viejo is a member of the CMFA and held a TEFRA hearing on April 17, 2024. Upon closing, the City is expected to receive approximately \$ as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds - Permanent:	\$ 25,000,000
Tax-Exempt Bond Proceeds - Temporary:	\$ 9,000,000
School Equity Contribution:	\$ <u>1,000,000</u>
Total Sources:	\$ 35,000,000

Uses of Funds:

New Construction:	\$ 22,000,000
Refinance Existing Debt:	\$ 9,000,000
Debt Service Reserve Fund:	\$ 2,250,000
Financing Contingency:	\$ 1,000,000
Costs of Issuance:	\$ <u>750,000</u>
Total Uses:	\$ 35,000,000

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	A Series 40 years, B Series 5 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Limited Offering
Estimated Closing:	June 2024

Public Benefit:

Current students and any students in Orange County can access the St. Mary's School facilities through a variety of summer and after-school programs.

Finance Team:

Underwriter:	Ziegler
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Nixon Peabody LLP
Borrower Counsel:	Kutak Rock LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for St. Mary's School located in the City of Aliso Viejo, Orange County, California.

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



BRENTWOOD CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Danco Group

Action: Amending Resolution

Purpose: Amending Documents and Approving Actions for the Affordable Multi-Family Rental Housing Facility Located in the City of Bakersfield, Kern County, California

Activity: Affordable Housing

Meeting: April 26, 2024

Amending Resolution:

The CMFA Board approved a Final Resolution on September 17, 2021, with a not to exceed amount of \$25,000,000. An additional Resolution for \$5,000,000 was approved on February 24, 2023, to cover a supplemental allocation due to project cost increases. The Board of the CMFA approved an additional Final Resolution on April 7, 2023, to cover the supplemental allocation and taxable tail for a not to exceed amount of \$10,000,000 to ensure compliance with the 50% test. The Board of the CMFA will be asked to approve an amendment authorizing the modification and amendment of certain documents related to prior revenue notes which will extend the conversion date to no later than August 21, 2024

Previous Staff Report:

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 Brentwood Crossing Apartments project is the new construction of 58 total homes, composed of 30 two-bedroom units, 20 three-bedroom units, and 8 four-bedroom units. Each unit is a single-family-style dwelling with front, back and side yards. Each home will have a one-car garage and a two-car driveway. One of the 3-bedroom units will serve as the on-site manager’s unit. The homes are organized around typical streets, except the sidewalks are set back from the curb with a landscaped parkway. The homes will be located on an 11.18-acre parcel in the middle of a developing area of Bakersfield. Existing neighborhoods and commercial businesses border the property to the east, west and south, while to the north lies land slated for residential development. There is an elementary school and a middle school right next door to the east, a bus line that passes every half hour weekdays between 6 AM and 10 PM, and many other services close by. Located at the center of the property is the Common Building, with a community gathering room, manager’s office, community kitchen, fitness center, computer lab, and laundry room. The community room spills out onto shaded patios and into the surrounding playgrounds and playfields. The playground is outdoors, has an accessible entrance point, and is over 600 sq. ft. It will be surfaced with natural or synthetic protective material and has an array of diverse play equipment. This financing will create 57 units of affordable housing in the City of Bakersfield for the next 55 years.

The City of Bakersfield:

The City of Bakersfield is a member of the CMFA and held a TEFRA hearing on June 6, 2021. Upon closing, the City received \$17,193 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 16,700,000	\$ 7,540,000
Taxable Bond:	\$ 10,940,000	\$ 0
LIH Tax Credit Equity:	\$ 5,347,664	\$ 16,190,886
Farm Labor Credits:	\$ 0	\$ 3,891,533
Developer Note	\$ 0	\$ 2,133,145
USDA Loan:	\$ 0	\$ 3,000,000
Redstone Solar Tax Credit Equity:	\$ 0	\$ 232,100
Total Sources:	\$ 32,987,664	\$ 32,987,664
Uses of Funds:		
Land Cost/ Acquisition:	\$ 1,200,000	

Construction Costs:	\$ 22,197,838
Contingency Costs:	\$ 600,000
Architectural/ Engineering:	\$ 698,554
Construction Interest & Perm Financing:	\$ 1,855,631
Legal Fees:	\$ 155,000
Reserves:	\$ 308,921
Other Costs*:	\$ 3,104,461
Developer Fee:	<u>\$ 2,867,259</u>
Total Uses:	\$ 32,987,664

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
 18% (10 Units) restricted to 30% or less of area median income households; and
 40% (23 Unit) restricted to 40% or less of area median income households; and
 42% (24 Units) restricted to 50% or less of area median income households.
 Unit Mix: 2-, 3- & 4-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 LLP
Borrower Counsel:	Spencer Fane LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Amending Resolution authorizing the modifications and amendments to a prior revenue note in amount of \$8,063,605 for the Brentwood Crossing Apartments affordable housing facility located in the City of Bakersfield, Kern 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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MONTESSA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ascenda Capital
Nonprofit:	Integrity Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Vacaville, Solano County, California
Activity:	Charitable Affordable Housing
Meeting:	April 26, 2024

Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm's emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over \$500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capital's corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people's trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

Nonprofit Partner:

Integrity Housing’s history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990’s AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensure the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990’s through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010 the company initiated new collaborations of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

Today Integrity Housing places a strong emphasis on integrity in the business they do with partners, lenders, investors, and residents. With industry experience tracing back to 1999, the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

Montessa Apartments is a proposed “Build to Rent” (BTR) new construction project consisting of both detached and attached single family homes for rent in Vacaville, CA. This new 169-unit development will offer single-story, detached, and attached residences for rent within a private residential area. The homes, available in one, two, and three-bedroom layouts, will boast private entrances, outdoor patios with personal backyards, upscale finishes, and some with attached garages. 58 units will be restricted to 80% AMI. Amenities include a resort-like swimming pool, a private fitness center, and landscaped gardens with recreational spaces. Positioned in a sought-after residential neighborhood of Vacaville, the project is conveniently located next to a public park and near schools, public transit, dining, and shopping options. The detached BTR concept introduces a fresh housing class in California, enhancing living standards beyond those found in traditional multi-story attached apartments. BTR combines the advantages of single-family living with the benefits of a professionally managed community, offering an elevated residential experience. The grant for this project will create an affordable housing project in the City of Vacaville for the next 30 years.

The City of Vacaville:

The City of Vacaville is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$8,700 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 58 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Vacaville for the next 30 years. A portion of the savings from property taxes afforded by this initiative will be directed towards enhancing the property's quality and livability, thereby increasing the availability of affordable, high-quality homes in Vacaville.

Percent of Restricted Rental Units in the Project: 34%
34% (58 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Integrity Housing
Nonprofit Partner Counsel:	Chernove & Associates, Inc
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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



4252 CRENSHAW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Thrive Living
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 26, 2024

Background:

Thrive Living (“Thrive”) is a real estate development and investment firm creating the next generation of affordable and middle-income housing. They are active in Los Angeles and Southern California, using a multi-pronged community-involved approach to create vibrant, sustainably built, mixed-use developments in historically underserved neighborhoods. Their collaborative design process places a premium on efficient and creative use of space, and by utilizing a cost-effective, innovative modular design, they deliver modern luxury amenities, while maintaining rents accessible to a wide range of residents. Thrive is a wholly owned subsidiary of Magnum Real Estate Group (“Magnum”), a New York-based, vertically integrated real estate owner, operator, and development firm. Possessing a 25+ year track record, Magnum has developed over \$5.5 billion in assets including new construction residential apartments, for-sale luxury condominiums, big box and neighborhood serving retail, boutique office, historic renovations, and complex commercial-to-residential conversions. The company’s success has been built on integrity, relationships, creativity, and hard work.

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:

4252 Crenshaw Apartments is a four-story, 111-unit affordable housing development completed in 2020 and located within the Leimert Park neighborhood of Los Angeles, CA. The unit mix consists of 43 studio units and 68 one-bedroom units. The project will target households earning 80% of Los Angeles AMI. Of the 111 units, there will be 45 units restricted and 66 market-rate units, including 1 manager’s unit. Amenities include communal laundry, landscaped roof deck, resident lounge and business center, landscaped courtyard, dog run, bike storage, package storage, and elevators. Services include one maintenance technician, one night manager, and one security guard.

The property will utilize the cost savings of the Welfare Tax Exemption towards maintaining affordable housing and/or reducing 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 Los Angeles. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$6,570 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 45 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. Savings from property taxes afforded by this initiative will be directed towards bolstering operational efficiency and maintaining the well-kept physical condition of the property. Benefits will include additional onsite security measures and access controls, increased maintenance checks, improved access to computers and computer literacy.

Percent of Restricted Rental Units in the Project: 40%
100% (45 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall APLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution for a donation of \$10,000 for the 4252 Crenshaw Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



PREMIERE HOLLYWOOD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Housing Diversity Corporation
Nonprofit:	PEP Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 26, 2024

Background:

Housing Diversity Corporation is a housing innovator dedicated to providing a forward-thinking alternative to traditional apartment living in urban centers. Offering generous amenity packages in a small footprint, these sustainably designed, modern spaces allow people to live in beautiful surroundings at a middle-income price point.

The development of traditional multi-family housing in urban centers fails to support the “missing middle” (individuals earning 60%–120% of the area median income who comprise the majority of a city’s workforce). Outdated housing infrastructure fails to meet demand, driving people out of the community. Through a mix of adaptive reuse, repositioning, and ground-up construction projects, HDC leads the industry in providing high-quality rental housing in desirable locations.

Founded by Seattle-based developer Brad Padden, Housing Diversity Corporation is committed to producing high-quality homes that help create healthy, diverse neighborhoods. The company currently has developments in Los Angeles and Seattle with plans to expand across the West Coast. Housing Diversity Corporation provides subject matter expertise in land use and tax code, highest and best use, transit-oriented development, environmental and social governance (ESG), process control, and repeatability, as well as long-term stewardship of all of its multi-family projects.

Nonprofit Partner:

The story of PEP Housing began when a group of clergy and civic leaders in Petaluma came together to troubleshoot a situation that was considered unacceptable. These citizens were appalled to discover that many of the elderly in their community were living out their senior years in

converted garages, storage units, and tents without heat or running water. The founders began to meet regularly as volunteers, believing that other community volunteers could and would join them in an effort to sponsor and manage housing for low-income seniors living on limited, fixed incomes. In 1978, Petaluma Ecumenical Properties was established. As a result of their efforts, the organization now known as PEP Housing has developed and manages 17 affordable housing properties with 473 apartments accommodating 500 low-income seniors, with several more properties in development.

When the need is as great as a 5-year waitlist for housing indicates, their work is never done. PEP Housing development staff is constantly on the lookout for opportunities to develop new affordable housing projects. Their goal is to bring quality affordable housing to other communities that can benefit from their successful affordable housing model and maintaining the lowest rental rates in the North Bay. Toward this end, PEP Housing has expanded their development projects into other parts of the Northern California as project opportunities have come forward due to their growing reputation as an industry leader in development of service-enriched housing for seniors.

The Project:

Premiere Hollywood Apartments is a ground up construction project in the Hollywood Neighborhood of Los Angeles. The project was completed at the start of 2023 and added 69 studios on a single lot in an eight-story building. The project is located in an Opportunity Zone. The project is the first high-density no-park development utilizing LA's Transit Oriented Communities Legislation. It replaced a 7,437 SF parking lot with 69 low- to moderate-income Class-A homes and is located in a highly walkable neighborhood that is directly adjacent to convenient rail transit. Amenities will include rooftop deck and BBQ, common lounge, second floor outdoor space with BBQ, hot-tub, and fireplace, in-unit washer and dryer, ample bike/scooter parking, LVP floors, stainless steel appliances, tile shower/tub surrounds, floor-to-ceiling windows, and private balconies in almost every unit. Services include package concierge locker, landscaping, spa maintenance, pest control, on-site management, and weekly building common area cleaning. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$10,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 69 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (69 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	PEP Housing
Nonprofit Partner Counsel:	Peterson & Price
Special Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution for a donation of \$10,000 for the Premiere Hollywood Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



**BOLD SPECIAL TAX BONDS, SERIES 2024A AND 2024B
COMMUNITY FACILITIES DISTRICT NO. 2022-27 (CITY OF
CHULA VISTA—SUNBOW)
SUMMARY AND RECOMMENDATIONS**

Amount:	\$11,000,000
Action:	Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Revenue Bonds, Series 2024, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents
Purpose:	Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within CFD No. 2022-27 (City of Chula Vista – Sunbow)
Activity:	BOLD/ Community Facilities District
Meeting:	April 26, 2024

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Lennar Homes (the “Developer”), a developer within the City of Chula Vista (the “City”), as a member of the CMFA, has submitted an application to participate in the BOLD program, and the City has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form CFD No. 2022-27 (the “District”) and is now looking to issue bonds on a standalone basis to fund the facilities within the District.

The CMFA will issue California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$11,000,000. There will be additional bonds issued in the future when the developer requests that they are issued and all requirements under the additional bonds test are met. The additional bonds test requires a minimum value to lien ratio of 4 to 1 from all properties that are able to pull a building permit.

The District:

CFD 2022-27 (Sunbow) is a 718-unit condominium development being developed by Lennar Homes within the city of Chula Vista. Lennar is taking down the lots within the district over time from the existing property owner, ACI Sunbow. Lennar is currently developing and selling homes within the project. As of April 1, 2024, the ownership within the District was as follows:

**California Municipal Finance Authority
Community Facilities District No. 2022-27 (City of Chula Vista – Sunbow)
Planned Development of 718 Taxable Lots
As of April 1, 2024**

Owner	Community/Planned Development	Planning Area	Zone	Total Acreage	Total Projected Units at Buildout
Lennar Homes	Condominiums				
	Luna	R-1	2	1.792	50
	Luna	R-5	2	1.278	44
	Matiz	R-1	2	1.757	51
	Prism	R-6	1	1.499	91
	Soleil	R-4	2	2.343	<u>94</u>
	Sub-Total				330
Individual	Condominiums				
	Luna	R-1	2	0.448	13
	Luna	R-5	2	0.000	0
	Matiz	R-1	2	0.413	14
	Prism	R-6	1	0.000	0
	Soleil	R-4	2	0.000	<u>1</u>
	Sub-Total				28
ACI Sunbow	Condominiums				
	Luna	R-3	2	3.220	111
	Luna	R-5	2	1.742	60
	Prism	R-6	1	1.531	93
	Soleil	R-2	2	1.920	73
	Soleil	R-4	2	0.567	<u>23</u>
	Sub-Total				360
Total					718

Pursuant to a Purchase and Sale Agreement, Lennar Homes (“Lennar”) is under contract to purchase certain real property with entitlements authorizing the development of 718 residential units within the District from ACI Sunbow. The Purchase and Sale Agreement provides that Lennar will take down homesites in multiple quarterly phases when building permits are ready to issue for home construction. Upon the close of escrow for each phase, Lennar is required to pay ACI Sunbow a specified purchase price depending upon the number and product type for units acquired in each phase. Each party is responsible for taxes on the property they own; however, if there is a special tax from the District levied on property owned by ACI Sunbow, Lennar Homes has agreed to reimburse ACI Sunbow for such amount.

As discussed above, Lennar is currently building and selling homes. As of April 1, 2024, 358 building permits have been issued, 25 homes have been completed, 305 homes are under construction, with 115 sales pending. The base price of homes ranges from \$593,000-\$702,900.

Land in the District is located adjacent to the Otay Landfill and Compost Facility. According to the tentative map conditions for the property, there is a restriction on building permits described as follows:

- No building permit issuance for the homes within a 1,000-foot buffer of permitted limits of waste until the earlier of:

- December 31, 2026 – firm date landfill to permanently cease waste disposal activity within 1,000 feet of the permitted limit of waste,
- a date set forth in a future agreement, which may be entered into between the developer and the landfill operator, which shall include a commitment by the landfill operator to permanently cease waste disposal activities within 1,000 feet of the permitted limit of waste, and
- such time that the developer is able to demonstrate to the sole satisfaction of the director of development services that the proposed home is not within 1,000 feet of the current or future active waste disposal area of the landfill.

According to Lennar Homes, 242 units are within the 1,000-foot buffer. It is anticipated home construction will pause between February 2025 and April 2026, and resume by December 31, 2026 because of these conditions.

Lennar Homes currently anticipates completing construction of homes in the District by May, 2029.

Because of the schedule for home construction, three series of bonds will be issued. The 2024 bonds are being sized based on permits already pulled. An additional series of bonds will be issued in 2025 once additional permits are pulled, followed by a final series of bonds in 2027.

An appraisal was completed on the project, which resulted in a value of \$108,035,000. Based on the anticipated par amount of \$9,650,000, the estimated value-to-lien of property in the District is approximately 11.20 to 1. Based on the not to exceed par of \$11,000,000, the value to lien ratio would drop to 9.8 to 1. The estimated par is for both series of bonds, which will likely include a small portion of taxable bonds to fund fees which are not eligible to be funded with tax-exempt bond proceeds.

Financing Documents

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

- Indenture of Trust: The Indenture is the legal document pursuant to California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Revenue Bonds, Series 2024 (“2024 Bonds”) are issued by the CMFA. The 2024 Bonds and future bonds are payable from special taxes received from property within CFD 2022-27 (City of Chula Vista – Sunbow). US Bank National Association will serve as trustee under the Supplemental Indenture, and Koppel Grubber LLC will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2024 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2022-27, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

Additional bonds will be issued once the developer requests that they are issued and the additional bonds test is met. The additional bonds test requires a 4 to 1 value to lien ratio on properties can pull a building permit have 110% debt service coverage based on the assigned special taxes.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Koppel Grubber) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2022-27 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement: The Bond Purchase Agreement is the legal document pursuant to which the 2024 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2022-27 and the issuance of the 2024 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement: The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2024 Bonds. Once final pricing information is available for the 2024 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2024 Bonds. Among other things, the POS contains information regarding the 2024 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2024 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2023-27, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate: The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2024 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Koppel Grubber will serve as dissemination agent for the 2024 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the Preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority

and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of May 16th, 2024, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

FISCAL IMPACT

None. The Special Tax Bonds are secured solely by the Special Taxes levied within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 6.147%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$599,925; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$7,899,591; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$19,134,621.47.

Terms of Transaction:

Amount:	\$9,650,000 (estimated par amount as of April 17, 2024)
Maturity:	September 1, 2054
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	May 31, 2024

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$11,000,000.



**BOLD SPECIAL TAX BONDS, SERIES 2024 IMPROVEMENT
AREA A OF CMFA COMMUNITY FACILITIES DISTRICT NO.
2023-11 IMPROVEMENT AREA A (CITY OF HESPERIA—
SILVERWOOD)
SUMMARY AND RECOMMENDATIONS**

Amount:	\$24,870,000
Action:	Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2023-11 IA A (City of Hesperia – Silverwood) Special Tax Revenue Bonds, Series 2024, on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents
Purpose:	Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within California Municipal Finance Authority CFD No. 2023-11 Improvement Area A (City of Hesperia – Silverwood)
Activity:	BOLD/ Community Facilities District
Meeting:	April 26, 2024

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Silverwood Development (the “Developer”), a developer within the City of Hesperia (the “City”), as a member of the CMFA, has submitted an application to participate in the BOLD program, and the City has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form CFD No. 2023-11 IA A (the “District”) and is now looking to issue bonds on a standalone basis to fund the facilities within the District.

The CMFA will issue California Municipal Finance Authority CFD No. 2023-11 IA A (City of Hesperia – Silverwood) Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to

exceed amount of the obligation shall not exceed \$24,870,000,000. There will be additional bonds issued in the future when the developer requests that they are issued and all requirements under the additional bonds test are met. The additional bonds test requires a minimum value to lien ratio of 3 to 1. Additionally, there is the requirement that all properties other than developed properties also have a minimum value to lien of 3 to 1.

CMFA Communities Facilities District 2023-IA A (Hesperia – Silverwood) includes 2,104 lots out of a total of 15,663 lots being developed within the City of Hesperia. Hesperia is a City in California located in San Bernardino County, 19 miles north of San Bernardino’s County’s major employment centers, 28 miles from Ontario and 63 miles from downtown Los Angeles. The proposed transaction would fund approximately \$20 million in project proceeds for public improvements within the boundaries of the District. The project is being developed by Silverwood Development Phase I, LLC (the “Developer”). The project is an early development project with 492 lots in contract with 4 different merchant builders. The remaining portion of IA A is expected to develop over the next 5 years. The Bonds are being structured to have a 3:1 value to lien ratio.

District Structure:

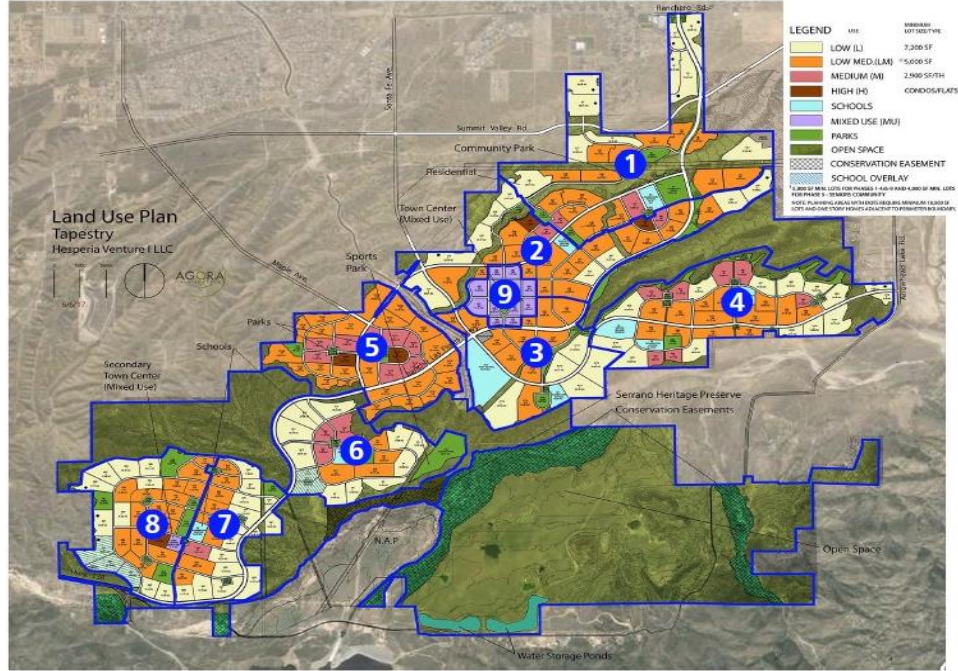
CFD IA A is an overlay district for the entire 2,104 lots within the District. The CFD is structured with a maximum special tax of \$1,000 per unit, growing at 2% each year. Within the District, there will be additional districts structured as development occurs. For the first 575 lots, there is CFD IA which will issue debt in the future once there is sufficient value to issue additional bonds. Additional Improvement Areas will be formed in the future over the remaining 1,529 lots. Any future debt will be structured with at least a 3 to 1 value to lien ratio, reflecting all CFD and assessment district debt.

Parity SCIP Assessment Debt:

The project recently issued assessment district bonds under the CSCDA SCIP program, which is a competing program with the BOLD program. There are currently \$15,840,000 in SCIP assessment bonds outstanding with a lien on the property within CFD IA A. The last series of bonds of SCIP were closed December 2023. The Developer elected to utilize the BOLD program as CFD bonds offered a more flexible structure than assessment bonds. At the time of the 2023 SCIP issuance, the existence of the BOLD CFD was disclosed to investors with the understanding that CFD bonds would be issued bringing the value to lien ratio down to 3 to 1.

Project Overview:

The District encompasses a total of approximately 1,033 gross acres proposed for residential development of a maximum of 2,104 residential units, an elementary school and several parks (previously defined as the “Silverwood Phase 1 Project”). The Silverwood Phase 1 Project constitutes the first phase of a master-planned community known as “Silverwood” (previously defined as the “Silverwood Community”). The Silverwood Community will ultimately include nine phases of development and approximately 15,663 total residential units, with a total of five elementary schools, one middle school, one high school, 3,533 acres of open space, 387 acres of parks, and 94 acres of mixed-use commercial property. See the Specific Plan map showing the phases below. The boundaries of the Assessment District are coterminous with the area labelled phase “1” on the Specific map.



The Silverwood Phase 1 Project within the District (which is coterminous with the area labelled phase “1” on the Specific Plan map above and the Specific Plan Detail map below) encompasses the initial phase of development of the Silverwood Community. The District contains a total of approximately 1,033 gross acres proposed for residential development of a maximum of 2,104 residential units, an elementary school and several parks, planned to be developed in several sub-phases (the “Sub-Phases”). Of the 1,033 gross acres, 138.8 acres are expected to remain undeveloped open space.

Specific Plan Details | The Silverwood Phase 1 Project



The Silverwood master planned community is being built to address the current housing shortage and affordability crisis in southern California. The project will include more than 15,000 homes, 700,000 square feet of retail and commercial space, schools, parks and other amenities and infrastructure. Silverwood is expected to bring in more than \$1.6 billion in new infrastructure improvements. In a housing market that is significantly constrained by both the supply of homes and home affordability, Silverwood is not only bringing 15,000 new homes to the region, but also building homes that will be affordable to home buyers. Silverwood homes are expected to start in the \$400,000s, which will bring homebuying opportunities in an amenity-rich master planned community to those not previously afforded such an opportunity.

The Landowner:

In March 2021, Tapestry Living I, LLC, a Delaware limited liability company and affiliate of the Original Owner, entered into a joint venture agreement with Beaumont Tapestry LLC, a Delaware limited liability company. A new joint venture entity, Tapestry Development Phase I LLC, a Delaware limited liability company, was subsequently formed for the purpose of acquiring and developing property within the Assessment District and a broader subset of the Silverwood Community. Tapestry Development Phase I, LLC subsequently changed its name to Silverwood Development Phase I, LLC (the “Landowner”).

The Landowner is 50% owned by Tapestry Living I, LLC, and 50% owned by Beaumont Tapestry LLC. Tapestry Living I, LLC is wholly owned by Schlegel Capital, a company managing the operations of several private equity operating companies across the logistics, renewables, and durable goods sectors, among others. The firm’s holdings include over 12,000 acres of real estate and over one million square feet of commercial and industrial space in the southern and western United States. The Schlegel family founded The Pavestone Company, the nation’s largest paving stone manufacturer. Beaumont Tapestry LLC is a special purpose single

asset fund formed to invest equity capital to the Landowner for development of the first three planning phases of the Silverwood Community. Beaumont Tapestry LLC is an affiliate of Beaumont Partners, a private equity and real estate investment firm which was founded in 2013 and has senior associates in Geneva, New York and Los Angeles. The principals of Beaumont have invested over \$8 billion in over 100 global real estate transactions over the past 30 years.

Beaumont Partners (“Beaumont”) is an international private equity and real estate investment firm that seeks to create significant shareholder value through investing in or alongside specialist partners with unique talent and a true edge in their strategy and market niche. The principals of Beaumont have a long and successful track record in private equity investments and specifically in partnering with specialized real estate management teams to build significant platforms. The principals have invested in over 150 private equity transactions, global real estate projects, and platforms over the past 30 years. Beaumont’s historic investment strategy has been the generation of durable current income from its investments into portfolios of thematic real estate. The Beaumont principals have formed programmatic investment partnerships in the Multifamily, Healthcare Real Estate, Student Housing, and U.S. Government Building sectors. In 2021, Beaumont and its partners formed a joint venture to finance Silverwood. Beaumont has raised and is investing \$175 million to fully capitalize the project.

The Master Developer:

The Landowner has entered into a management services agreement (the “Management Services Agreement”) with DMB Development (“DMBD”) to serve as the master developer for the Silverwood Phase 1 Project within the Assessment District (as well as other phases of the Silverwood Community). Pursuant to the Management Services Agreement, DMBD will be responsible for all project planning and operating activities, including, project visioning, master planning, managing horizontal and amenity construction, builder land sales and project marketing. DMBD is a real estate development and management company headquartered in Scottsdale, Arizona and provides development and asset management services for large-scale master-planned communities throughout the Southwestern United States, California, Texas, and Hawaii.

DMBD has served as master developer for a number of nationally recognized master planned communities, including:

- *Verrado (Buckeye, Arizona):* An 8,816-acre planned community in the City of Buckeye, Arizona providing for approximately 14,080 residential dwelling units and over 4 million square feet of gross floor area of commercial/mixed use development.
- *Eastmark (Mesa, Arizona):* A 3,200-acre property in Mesa, Arizona near the Phoenix-Mesa Gateway Airport and ASU Polytechnic campus approved for up to 15,000 residential dwelling units, a private community recreation center for residents and a total of 20 million square feet of non-residential development such as commercial, educational, retail, civic, office, resort, retail and flex/industrial space. The project is in the active development and sales phase.
- *DC Ranch/Silverleaf (Scottsdale, Arizona):* A 3,700-acre planned community located in the western foothills of Scottsdale, Arizona’s McDowell Mountains providing for approximately 3,100 home sites and two 18-hole championship golf courses, a

community school complex, comprehensive path and trail system, and recreational amenities.

- *Marley Park (Surprise, Arizona):* A 956-acre master planned development in Surprise, Arizona, providing for 3,071 residential units.
- *Delta Coves (Bethel Island, California):* A 310-acre water-based community located on Bethel Island, California providing for 494 single family detached homes and 66 townhome or cottage units.
- *Cotino (Rancho Mirage, California):* A 618-acre community located in the City of Rancho Mirage, California providing for up to 1,932 residential units, a 24-acre grand oasis, 51 acres of mixed-use planned, a beachfront hotel, and 125,000 sf of shopping and entertainment.

Plan of Finance:

Landowner Plan of Finance. As of November 1, 2023, the Landowner has expended or incurred approximately \$80.1 million and expects to expend an additional \$190.8 million in development costs to complete site development for the Silverwood Phase 1 Project and to develop the lots in the District to finished-lot condition or, in respect of the attached product, superpad condition, for conveyance to merchant builders. The estimated costs described above are net of certain impact fee credits, and do not account for the initial purchase price of the land or reimbursement from any future community facilities district bond proceeds.

To date, the Landowner has financed its site development on the Silverwood Phase 1 Project through internal sources. The Landowner intends to finance future costs with a combination of equity, proceeds from the sale of land to merchant builders, and community facilities district special tax and bond proceeds. The Landowner expects to have sufficient funds available to complete its development of the Silverwood Phase 1 Project commensurate with the development timing described in this Official Statement, but there can be no assurance that amounts necessary to finance the remaining development will be available from the Landowner, its affiliates or any other source when needed.

Value to Lien and Debt Service Coverage:

The bonds are being issued on IA A to produce a value to lien ratio of at least 3 to 1. An appraisal was completed by Integra Realty Resources (IRR) with a date of value of February 1, 2024, of \$122,130,000. Assuming overlapping assessment debt of \$15,840,000 and the 2024 BOLD bonds of \$24,870,000, all CFD and assessment debt will have a value to lien ratio of 3 to 1.

Silverwood and the City of Hesperia have requested that CMFA provide a waiver to the CMFA policy of 4:1 to allow for the issuance of bonds at a 3:1 value to lien ratio. While large development projects often have significant upfront infrastructure costs, those are typically for 1,000 to maybe 5,000 new homes and are typically not providing the affordability of Silverwood. Larger projects with home price points closer to \$1,000,000, or projects that already have more surrounding infrastructure don't typically have the same financing needs as Silverwood. 15,000 new homes at affordable prices makes Silverwood unlike any other development project in all of California.

Given the high amount of total investment in the project (upwards of \$190 million), the experience of the developer and the positive impact on California's housing crisis, it is requested that CMFA Board allow for the issuance of bonds at the 3:1 value to lien level. Bonds will be sold to institutional investors. The bonds will have an approximate coverage ratio of 1.60x from maximum special taxes.

Financing Documents:

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

- **Indenture of Trust.** The Indenture is the legal document pursuant to California Municipal Finance Authority CFD No. 2023-11(City of Hesperia – Silverwood) Special Tax Revenue Bonds, Series 2024 (“2024 Bonds”) are issued by CMFA. The 2024 Bonds and future bonds are payable from special taxes received from property within CFD 2023-11(City of Hesperia – Silverwood). US Bank National Association will serve as trustee under the Supplemental Indenture, and Koppel Grubber LLC will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2024 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2023-11, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

Additional bonds will be issued once the developer requests that they are issued and the additional bonds test is met. The additional bonds test requires a 4 to 1 value to lien ratio on properties can pull a building permit have 110% debt service coverage based on the assigned special taxes.

In the Indenture, CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Koppel Grubber) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2023-11 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

- **Bond Purchase Agreement.** The Bond Purchase Agreement is the legal document pursuant to which the 2024 Bonds are sold by CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and

warranties from CMFA regarding the formation of CFD 2023-11 and the issuance of the 2024 Bonds. Forms of certificates of the Developer is also included.

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

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of May 13th, 2024 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

FISCAL IMPACT:

None. The Special Tax Bonds are secured solely by the Special Taxes levied within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.786%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,159,350; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$20,503,601.57; and (4) estimated total payment amount (sum total of all payments to pay debt service on the

Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$55,489,922.94.

Terms of Transaction:

Amount:	\$24,870,000 (estimated par amount as of April 17, 2024)
Maturity:	September 1, 2054
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	May 30, 2024

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$24,870,000.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: April 26, 2024

Discussion:

The CMFA is required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm.

Listed below are the fees for the prior three audits, as well as Wipfli's proposed fees for the FY 2024 audit.

	<u>PY Actual Fees</u>			<u>Proposed Fees</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
CMFA Audit	25,835	41,610	32,318	30,000

Recommendation:

The Executive Director recommends the firm of Wipfli LLP be retained to conduct the FY 2024 audit of the CMFA.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

CMFA SPECIAL FINANCE AGENCY CMFA SPECIAL FINANCE AGENCY I CMFA SPECIAL FINANCE AGENCY VII CMFA SPECIAL FINANCE AGENCY VIII CMFA SPECIAL FINANCE AGENCY XII

Subject: Audit Firm Engagement

Meeting: April 26, 2024

Discussion:

The CMFA Special Finance Agencies (SFAs) are required to have audits of the general-purpose financial statements conducted each year by an independent audit firm. The audits of the SFAs consist of separate financial statements for each property, as well as consolidated financial statements for each Agency. Listed below are the fees for the prior two years, as well as Wipfli's proposed fees for the FY 2024 audit.

	<u>PY Actual Fees</u>		<u>Proposed Audit Fees</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>
CMFA Special Finance Agency	25,000	25,750	7,000
Enclave	24,405	61,514	28,000
Latitude 33	24,405	49,906	28,000
Solana at Grand	24,405	50,992	28,000
CMFA Special Finance Agency I	9,500	9,801	7,000
The Mix	34,727	46,483	28,000
CMFA Special Finance Agency VII	9,500	9,801	7,000
Breakwater	34,727	58,158	28,000
CMFA Special Finance Agency VIII	9,500	9,801	7,000
Elan	34,727	52,297	28,000
CMFA Special Finance Agency XII	9,500	9,801	7,000
Allure	<u>34,727</u>	<u>56,672</u>	<u>28,000</u>
Total	274,522	440,976	231,000

Recommendation:

The Executive Director recommends the firm Wipfli LLP be retained to conduct the FY 2024 audits of the Special Finance Agencies.



AUDIT FIRM ENGAGEMENT SUMMARY AND RECOMMENDATIONS

Subject: Audit Firm Engagement

Meeting: April 26, 2024

Discussion:

The CFSC & CFPF are required to have an audit of the general-purpose financial statements conducted each year by an independent audit firm. In addition, the nonprofits must file annual tax returns (Form 990).

Listed below are the fees for the prior three audits, as well as Wipfli’s proposed fees for FY 2024.

	<u>PY Actual Fees</u>			<u>Proposed Fees</u>
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
CFSC Audit	9,608	11,390	11,732	12,000
CFSC Tax Return	3,460	3,900	4,658	2,900
CFPF Audit	5,176	7,642	7,871	6,000
CFPF Tax Return	-	-	-	<u>2,500</u>
Total:	<u>18,244</u>	<u>22,932</u>	<u>24,261</u>	<u>23,400</u>

Recommendation:

The Executive Director recommends the firm of Wipfli LLP be retained to conduct the FY 2024 audits of the CFSC and CFPF.

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Catholic Charities, Diocese of San Diego

3888 Paducah Drive

San Diego , CA 92117 County San Diego

www.ccdsd.org

FEIN 23-7334012 Founded: 1974

Previous Donation: Yes No List Date 4/29/2024

Mission:

Many migrant farm workers in California are quietly homeless. Before La Posada opened in 1991 and made its permanent home in 2013, Francisco was one of them. He slept in a tent near the tomato fields. He was one of the first to be accepted into the shelter, which is one of just three in all of California where farm workers are able to stay.

While other California agricultural regions are nestled in valleys and deserts far from cities, North County farms are smack in the urban sprawl. They're much more visible to the 3.3 million people in San Diego County, 3.2 million in Orange County and 10.1 million in Los Angeles County driving by on any given day for business, pleasure, or routine. Yet, most will not notice the farm workers —because those who are homeless are hidden.

"Some farm workers sleep in cars, motels, garages, converted school buses and, reportedly, even chicken coops," one article states. "Many more share apartments with strangers, sometimes

Impact:

A donation would be restricted to the La Posada program

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$27,903,594	85.6%	
Contributions	4,609,826	14.1%	
Other	<u>93,382</u>	<u>0.3%</u>	
Total Revenue:	<u>\$32,606,802</u>	<u>100.0%</u>	
Expenses:			
Program	\$31,584,359	95.5%	
Administration	1,451,218	4.4%	
Fund Raising	<u>49,391</u>	<u>0.1%</u>	
Total Expenses:	<u>\$33,084,968</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$478,166)</u>		
Net Assets:	<u>\$9,685,527</u>		

BOD: Cardinal Robert Walter McElroy; Fr. Bruce Orsborn; Tom Maddox; Vanessa Herbert; Appaswamy Pajanor; Fr. Mark Edney; Ned Heiskell; Kate Heusner; Victor Jaime; Jocelyn Lomahan; Michael E. Lovette-Colyer; Margaret McCahill + 6

Fair Housing Foundation
3605 Long Beach Boulevard Suite 302

Long Beach , CA 90807 County Los Angeles
www.fairhousingfoundation.com

FEIN 95-6122678 Founded: 1964

Previous Donation: Yes No

List Date 4/5/2024

Mission:

Founded in 1964, the Fair Housing Foundation is a non-profit, educational agency dedicated to promoting the enforcement of fair housing laws and encouraging an atmosphere of open housing through education, counseling services and outreach programs.

The Fair Housing Foundation actively supports and promotes freedom of residence through education, advocacy, and litigation, to ensure that all persons have the opportunity to secure safe and decent housing that they desire and can afford, without regard to their race, color, religion, gender, sexual orientation, national origin, familial status, marital status, disability, ancestry, age, source of income or other characteristics protected by laws.

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	\$1,730,491	90.2%	
Contributions	185,797	9.7%	
Other	<u>2,200</u>	<u>0.1%</u>	
Total Revenue:	<u>\$1,918,488</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,715,336	95.9%	
Administration	73,100	4.1%	
Fund Raising			
Total Expenses:	<u>\$1,788,436</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$130,052</u>		
Net Assets:	<u>\$275,691</u>		

BOD: Connie Haynes; Richard Hernandez; Julia Moore; Ken Hastings; Yvonne Flores

Long Beach Rescue Mission Foundation

1430 Pacific Ave

Long Beach , CA 90813 County Los Angeles

www.lbrm.org

FEIN 05-0525157 Founded: 2000

Previous Donation: Yes No List Date 4/5/2024

Mission:

We stand dedicated to helping individuals overcome the homeless cycle, achieve long term goals and make a world of difference in today's society.

Long Beach Rescue Mission is comprised of two facilities. The Samaritan House serves as a home for men while Lydia House offers a safe haven for women and their children.

Individuals work with a case manager either in our 90 day Case Management Program or our one-year New Life Program, which helps men and women overcome substance abuse, addictions and life's deeper challenges.

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			The Foundation is registered as the nonprofit corporation affiliated with the Long Beach Rescue Mission which is a religious organization. Other income includes a thrift shop income of \$683,142
Contributions	56,934	6.2%	
Other	<u>866,739</u>	<u>93.8%</u>	
Total Revenue:	<u>\$923,673</u>	<u>100.0%</u>	
Expenses:			
Program		0.0%	
Administration	68,786	100.0%	
Fund Raising			
Total Expenses:	<u>\$68,786</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$854,887</u>		
Net Assets:	<u>\$7,314,837</u>		

BOD: Michael A. Kimmel; Paul Knerr; Michael Huling; Henio Arcangeli, Jr.

Meals on Wheels Diablo Region

1300 Civic Drive

Walnut Creek , CA 94596 County Contra Costa

www.mowdiabloregion.org

FEIN 68-0044205 Founded: 2006

Previous Donation: Yes No List Date 4/26/2024

Mission:

Helping over 7,500 seniors each year, our mission is to enhance the lives of older adults in Contra Costa County by providing coordinated care that enables them to live independently and with dignity. Our dedicated staff of experts connects seniors with essential services in Contra Costa County. We work to keep our elderly neighbors nourished, healthy, safe, and independent because we provide more than a meal.

Fighting hunger is a reality many elders in our community face every day. They are the hidden hungry, often alone and homebound. But your donation makes a difference! It allows MOW Diablo Region to deliver a nutritious meal with a safety check from a caring volunteer, and it helps us provide supportive services that keep seniors safe and independent at home with dignity.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$2,285,155	50.8%	
Contributions	2,213,402	49.2%	
Other			
Total Revenue:	<u>\$4,498,557</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,659,328	88.4%	
Administration	155,621	3.8%	
Fund Raising	<u>323,940</u>	<u>7.8%</u>	
Total Expenses:	<u>\$4,138,889</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$359,668</u>		
Net Assets:	<u>\$4,702,109</u>		

BOD: Sharon Quesada Jenkins; Melissa Wedel; James R. Donnelly; Tim Argenti; Renee S. Morgan; Kerry S. Inserra; Britt Strottman; Pravin Venketsamy; Karen Johnson

Mental Health America of Los Angeles

200 Pine Avenue, No. 400
Long Beach , CA 90802 County Los Angeles
www.mhala.org

FEIN 95-1881491 Founded: 1985

Previous Donation: Yes No List Date 4/5/2024

Mission:

Mental Health America of Los Angeles (MHALA) was born out of the advocacy of “mental health consumers” (i.e., people who access mental health services, who we refer to as “members” today). There have been several waves of advocacy by those who were diagnosed with and treated for mental illnesses, often in inhumane conditions. MHALA has a long history of advocating for mental health resources, access, and equity.

We believe that mental health, like our overall health, is something that everyone has and that we all have the potential to face mental health challenges. Like physical health, inequities in our society make mental health challenges more dire for groups who are already marginalized.

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	\$47,284,007	97.2%	
Contributions	609,546	1.3%	
Other	<u>768,632</u>	<u>1.6%</u>	
Total Revenue:	<u>\$48,662,185</u>	<u>100.0%</u>	
Expenses:			
Program	\$37,461,164	89.0%	
Administration	3,903,250	9.3%	
Fund Raising	<u>732,651</u>	<u>1.7%</u>	
Total Expenses:	<u>\$42,097,065</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$6,565,120</u>		
Net Assets:	<u>\$29,715,452</u>		

BOD: Raul E. Godinez; Don Ford; Kimberly Finney; Silvano Merlo; David Ayala; Susana Gonzalez Edmond; Pamela Griffin; Mary Hennessy; Charles Lew; Mary Ann Takemoto; Donnie Watson

Reach Out Worldwide, Inc. (ROWW)

3452 E. Foothill Blvd, Suite 125

Pasadena , CA 91107 County Los Angeles

ROWW.org

FEIN 27-3237943 Founded: 2010

Previous Donation: Yes No 20,000 2/3/2023 List Date 4/5/2024

Mission:

Reach Out WorldWide (ROWW) is a 501(c)(3) registered nonprofit founded by Paul Walker. In January of 2010, after a massive earthquake devastated Haiti, Paul spontaneously organized a relief team that responded to the disaster. On the trip, Paul saw a gap between the availability of skilled resources and the requirement for such personnel in post-disaster situations.

Reach Out WorldWide (ROWW) responds to natural disasters with agile groups of volunteer first-responders and other professionals in the medical and construction fields who augment local expertise to accelerate relief efforts. Together with our partners' support we deliver relief supplies to residents in affected areas that help them continue rebuilding their community. Our mission is to deploy quickly to effectively impact as many people as possible

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	356,023	57.6%	
Other	<u>262,197</u>	<u>42.4%</u>	
Total Revenue:	<u>\$618,220</u>	<u>100.0%</u>	
Expenses:			
Program	\$520,413	76.7%	
Administration	114,299	16.9%	
Fund Raising	<u>43,596</u>	<u>6.4%</u>	
Total Expenses:	<u>\$678,308</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$60,088)</u>		
Net Assets:	<u>\$2,172,543</u>		

BOD: Cody Walker; Gary Margolis; Ronald M. Dorfman

Sacramento Sheriff's Activities League, Inc.

7000 - 65th Street

Sacramento , CA 95823 County Sacramento

www.ssdsal.org

FEIN 45-2402757 Founded: 2012

Previous Donation: Yes No

List Date 4/26/2024

Mission:

Our mission is to develop productive citizens, build character, and prevent crime. We will promote these values through the leadership of our officers who work hands-on with the youth in our programs, emphasizing the importance of life skills which provide positive enrichment.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	143,480	100.0%	
Other	<u>40</u>	<u>0.0%</u>	
Total Revenue:	<u>\$143,520</u>	<u>100.0%</u>	
Expenses:			
Program	\$136,436	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$136,436</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$7,084</u>		
Net Assets:	<u>\$112,092</u>		

BOD: Scott Jones; Eric Maness; Cary Trzcinski; Santos Ramos; Cornelius Dutton; Dave Torgerson; Ed Yee; Brandon Luke; Sam Flores

South County Outreach

7 Whatney B

Irvine , CA 92618 County Orange

www.sco-oc.org

FEIN 33-0330233 Founded: 1988

Previous Donation: Yes No List Date 4/26/2024

Mission:

For more than three decades, South County Outreach (formerly Saddleback Community Outreach) has been a leader in the fight to end hunger and homelessness in Orange County. We believe that helping people help themselves is the most effective way to build a self-sustaining community. Through the implementation of programs like our homeless prevention program, along with our food program, which distributes over 700,000 pounds of food and keeps nearly 2,000 children fed each year, South County Outreach continues to do what we do best—housing hope and ending hunger.

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	\$1,459,566	29.5%	
Contributions	3,470,035	70.2%	
Other	<u>11,159</u>	<u>0.2%</u>	
Total Revenue:	<u>\$4,940,760</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,479,207	87.2%	
Administration	499,440	9.7%	
Fund Raising	<u>158,985</u>	<u>3.1%</u>	
Total Expenses:	<u>\$5,137,632</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$196,872)</u>		
Net Assets:	<u>\$2,298,668</u>		

BOD: Brandon Stillman; Brian Farrell; John Mark Jennings; Blaine Nelson; Greg McClure; Jim Petros; Hunter Bingham; Andrew Cummings; Mark Entner; Rob Eres; Cheryl Flohr; Annie Gregory; Kourtney Harrison; Jasmine Hethcote; Liz Jergensen; Cathy Medeiros + 4

St. Madeleine Sophie's Center

2119 East Madison

El Cajon , CA 92019 County San Diego

stmisc.org

FEIN 95-1957332 Founded: 1956

Previous Donation: Yes No List Date 4/26/2024

Mission:

St. Madeleine Sophie’s Center educates and empowers individuals with intellectual and developmental disabilities to realize their full potential.

St. Madeleine Sophie’s Center serves individuals with intellectual and developmental disabilities through nationally recognized innovative programs. We combine our culture of care and creativity within quality programs to provide liberal arts education, practical skills development, employment, and dignity for a lifetime.

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	\$6,442,729	73.2%	
Contributions	2,182,710	24.8%	
Other	<u>175,454</u>	<u>2.0%</u>	
Total Revenue:	<u>\$8,800,893</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,889,464	75.3%	
Administration	1,610,573	17.6%	
Fund Raising	<u>649,979</u>	<u>7.1%</u>	
Total Expenses:	<u>\$9,150,016</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$349,123)</u>		
Net Assets:	<u>\$10,746,173</u>		

BOD: Debra Emerson; Kay Kreger; Susan Bobbit-Vott; Judy Mantle; Rick Zamore; Kirk Gentry; Lisa Anderson; Michael Eleonin; Sr. Mary Hotz; Mary McLaughlin Davis; Sharon Esche-
Irving; Alison Cummings; De Anna Dougherty; Stuart Karasik +12

Walden Environment dba Walden Family Services

8525 Gibbs Drive #100

San Diego , CA 92123 County San Diego

www.waldenfamily.org

FEIN 94-2358632 Founded: 1976

Previous Donation: Yes No 20,000 6/30/2022 List Date 4/5/2024

Mission:

Extended Care Services prepares young adults to live on their own in the community by providing them with life skills coaches and supporting the path to meet their individual needs. Life skills coaches work with the young adults in identifying strengths and areas to build on, then develop a plan to best utilize strengths and improve in areas to achieve their fullest potential.

Young people are often eager for independence, but not yet ready to live completely on their own. Extended care provides them with one-on-one coaching and personalized training to further develop the skills they need to succeed as adults living in the community.

Impact:

A donation would be restricted to the Extended Care Services program

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$16,384,079	93.3%	
Contributions	1,119,215	6.4%	
Other	<u>49,071</u>	<u>0.3%</u>	
Total Revenue:	<u>\$17,552,365</u>	<u>100.0%</u>	
Expenses:			
Program	\$14,568,034	87.8%	
Administration	1,528,970	9.2%	
Fund Raising	<u>503,909</u>	<u>3.0%</u>	
Total Expenses:	<u>\$16,600,913</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$951,452</u>		
Net Assets:	<u>\$6,005,073</u>		

BOD: Leslie Levinson; Camile Alexander; Javier Metoyer; Allison Gelbrich; Cherie Enge; Therese Caballes; Rajah Gainey; Ted Gooch; Amber Lopez Gamble; Emily Shults; Andrea Da Rosa; Elenore Vaughn; Roger Zucchet