



MAGNOLIA VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: WH Lincoln 32 LLC, a Delaware Limited Liability Company

Action: Approval

Purpose: Approve Resolution to Change the Rate and Method of Apportionment for CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village)

Activity: BOLD/ Community Facilities District

Meeting: August 30, 2024

Background and Resolutions:

On July 14, 2023, pursuant to Resolution No. 23-207 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village) (the “CFD”). Since the formation of the District, and with the approval of the City, the developer has requested that rate and method of apportionment of special taxes (the “Rate and Method”) be amended to reduce the tax.

In order to facilitate this change, the developers have executed and delivered to the Authority a “Petition, Consent, Waiver and Vote of Landowner” (the “Petition”), pursuant to which the owner has requested that the Rate and Method be revised and amended.

In the petition the developer certifies that they own 100% of the property within the District and they vote to amend the Rate and Method of Apportionment, as provided as an Appendix to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to approve and adopt the revised Rate and Method as requested and approved by the Owner, as the sole Owner of land within CMFA Community Facilities District No. 2023-6 (City of Lincoln – Magnolia Village).



INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: August 30, 2024

Background:

The CMFA, CFSC, CFPF, and CMFA Special Finance Agencies have received quotes on the following 2024-2025 insurance coverage.

	<u>Limit:</u>	<u>Deductible:</u>	<u>FY25 Estimate:</u>
• Directors and Officers Liability	\$5,000,000	\$100,000	\$78,130
• Professional Liability/E&O	1,000,000	100,000	37,990
• Environmental Liability *	1,000,000	10,000	8,534
• General Liability	1,000,000	0	5,037
• Excess Liability	9,000,000	(Inc. w/ GL)	(Inc. w/ GL)
• Cyber Liability	2,000,000	5,000	<u>11,123</u>
* 2-year policy; \$17,067 paid in FY24			Total: \$140,814

Alliant Insurance Services, Inc. has been providing insurance brokerage services and we have received proposed insurance coverage based on the above limits.

Recommendation:

The Executive Director recommends approving the proposed general insurance policies and coverages with up to a 10% variance.



BELLA VISTA A APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing
Action:	Initial Resolution
Amount:	\$190,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing's apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

The Project:

The Bella Vista A Apartments project is an acquisition/rehab of an existing 504 unit apartment community located at 3400 Richmond Parkway in Richmond, CA. The construction / rehab will occur over 2 phases, currently referred to as A & B. The site consists of one- and two-bedroom units. Amenities include in-unit washers and dryers, swimming pools, tennis court and basketball court, a playground and fitness center. Services will be provided by LifeSteps. The services will include but are not limited to instructor-led classes and health and wellness services. This financing will preserve 504 units of affordable housing for the residents of 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 \$13,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 170,000,000
LIH Tax Credit Equity:	\$ 30,822,019
Net Operating Income:	\$ 1,837,256
Deferred Developer Fee:	\$ 18,815,601
Seller Carryback Note:	<u>\$ 17,500,000</u>
Total Sources:	\$ 238,974,876

Uses of Funds:

Land Acquisition:	\$ 5,000,000
Rehabilitation:	\$ 165,240,000
Relocation:	\$ 1,400,000
Furniture and Equipment:	\$ 225,000
Title & Recording:	\$ 250,000
Architectural & Engineering:	\$ 250,000
Bond Fees / Legal:	\$ 754,325
Construction Lender Origination & Counsel:	\$ 1,316,775
Construction Loan Interest:	\$ 29,660,983
Fees & Permits:	\$ 125,000
Inspections & Insurance:	\$ 275,000
Operating Reserve:	\$ 2,558,493
Legal:	\$ 169,500
Hard Contingency:	\$ 1,512,000
Soft Contingency:	\$ 125,000
Miscellaneous:	\$ 65,000
Financial Consultants:	\$ 1,000,000
Developer Fee:	<u>\$ 29,047,800</u>
Total Uses:	\$ 238,974,876

Terms of Transaction:

Amount:	\$190,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 504 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%
100% (504 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:	Citibank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$190,000,000 for the Seasons 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.



BELLA VISTA B APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing
Action:	Initial Resolution
Amount:	\$190,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing's apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

The Project:

The Bella Vista B Apartments project is an acquisition/rehab of an existing 504-unit apartment community located at 3400 Richmond Parkway in Richmond, CA. The construction / rehab will occur over 2 phases, currently referred to as A & B. The site consists of one- and two-bedroom units. Amenities include in-unit washers and dryers, swimming pools, tennis court and basketball court, a playground and fitness center. Services will be provided by LifeSteps. The services will include but are not limited to instructor-led classes and health and wellness services. This financing will preserve 504 units of affordable housing for the residents of 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 \$13,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 170,000,000
LIH Tax Credit Equity:	\$ 30,822,019
Net Operating Income:	\$ 1,837,256
Deferred Developer Fee:	\$ 18,815,601
Seller Carryback Note:	<u>\$ 17,500,000</u>
Total Sources:	\$ 238,974,876

Uses of Funds:

Land Acquisition:	\$ 5,000,000
Rehabilitation:	\$ 165,240,000
Relocation:	\$ 1,400,000
Furniture and Equipment:	\$ 225,000
Title & Recording:	\$ 250,000
Architectural & Engineering:	\$ 250,000
Bond Fees / Legal:	\$ 754,325
Construction Lender Origination & Counsel:	\$ 1,316,775
Construction Loan Interest:	\$ 29,660,983
Fees & Permits:	\$ 125,000
Inspections & Insurance:	\$ 275,000
Operating Reserve:	\$ 2,558,493
Legal:	\$ 169,500
Hard Contingency:	\$ 1,512,000
Soft Contingency:	\$ 125,000
Miscellaneous:	\$ 65,000
Financial Consultants:	\$ 1,000,000
Developer Fee:	<u>\$ 29,047,800</u>
Total Uses:	\$ 238,974,876

Terms of Transaction:

Amount:	\$190,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 504 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%
100% (504 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:	Citibank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$190,000,000 for the Seasons 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.



CHADWICK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Vintage Housing Holdings, LLC

Action: Initial Resolution

Amount: \$230,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Background:

Vintage Housing Holdings, LLC (“Vintage Housing”), along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing’s apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

The Project:

The Chadwick Apartments project is an acquisition and rehabilitation of an existing 687 apartment community located in the Koreatown neighborhood in Los Angeles, CA. The project consists of a mix of 280 studio, 280 one-bedroom, and 127 two-bedroom units. Amenities include a community room with a business center, pet park, swimming pools, on-site laundry, fitness center, and BBQ area. Services will be provided by LifeSteps. The services will include instructor-led classes and health and wellness services. The financing of this project will continue to provide affordable housing for 687 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$27,848 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 210,000,000
Seller Carry Back Loan:	\$ 59,000,000
Net Operating Income:	\$ 2,046,680
Deferred Developer Fee:	\$ 34,069,855
LIH Tax Credit Equity:	<u>\$ 37,194,717</u>
Total Sources:	\$ 342,311,252

Uses of Funds:

Land Acquisition:	\$ 20,000,000
Rehabilitation:	\$ 221,220,000
Relocation:	\$ 5,000,000
Furniture & Equipment:	\$ 4,000,000
Title & Recording:	\$ 500,000
Architecture & Engineering:	\$ 500,000
Legal & Professional:	\$ 664,500
Construction Lender Origination & Counsel:	\$ 2,179,182
Construction Loan Interest:	\$ 36,122,158
Permits and Fees:	\$ 250,000
Inspections & Insurance:	\$ 970,000
Operating Reserve:	\$ 2,869,762
Contingency Costs:	\$ 2,461,000
Developer Fee:	\$ 43,459,650
Other Fees:	<u>\$ 2,115,000</u>
Total Uses:	\$ 342,311,252

Terms of Transaction:

Amount:	\$230,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 687 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (687 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$230,000,000 for the Chadwick 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.



SEASONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	August 9, 2024

Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing's apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

The Project:

The Seasons Apartments project is an acquisition/ rehab of an existing 222-unit apartment community for seniors in Elk Grove, CA. The site consists of one bedroom and two bedroom units. Amenities include a community room, elevators, fitness center, swimming pool and community gardens. Services will be provided by LifeSteps. The services will include but are not limited to instructor-led classes and health and wellness services. This financing will preserve 222 units of affordable housing for the residents of the city of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,000,000
LIH Tax Credit Equity:	\$ 6,116,830
Seller Carryback Note:	\$ 4,088,225
Net Operating:	\$ 981,151
Deferred Developer Fee:	\$ 5,150,348
Total Sources:	\$ 61,336,554

Uses of Funds:

Land Acquisition:	\$ 4,000,000
Rehabilitation:	\$ 42,320,000
Relocation:	\$ 100,000
Furniture and Equipment:	\$ 300,000
Title & Recording:	\$ 75,000
Architectural & Engineering:	\$ 100,000
Bond Fees / Legal:	\$ 246,533
Construction Lender Origination & Counsel:	\$ 360,750
Construction Loan Interest:	\$ 4,193,993
Fees & Permits:	\$ 100,000
Inspections & Insurance:	\$ 26,000
Operating Reserve:	\$ 755,478
Legal:	\$ 144,500
Hard Contingency:	\$ 666,000
Soft Contingency:	\$ 125,000
Miscellaneous:	\$ 40,000
Accounting:	\$ 55,000
Developer Fee:	\$ 7,728,300
Total Uses:	\$ 61,336,554

Terms of Transaction:

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

Public Benefit:

A total of 222 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Elk Grove for 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (45 Units) restricted to 50% or less of area median income households; and
80% (177 Units) restricted to 60% or less of area median income households.

Unit Mix: 1- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the Seasons Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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:	\$140,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Affordable Housing
Meeting:	August 30, 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 \$37,760 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:	\$ 18,000,000
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:	\$ 1,120,000
Total Uses:	\$ 212,075,000

Terms of Transaction:

Amount:	\$140,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

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 units.
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$140,000,000 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.



OLEN JONES SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Northtown Housing
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Rancho Cucamonga, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

The creation of Northtown Housing Development Corporation (NHDC) in 1993 was premised on a vision to revitalize the Northtown community located in the City of Rancho Cucamonga. Twelve years later, NHDC represents a success story of neighborhood activism, community revitalization and a commitment toward creating quality housing and home ownership pride for low-income families.

NHDC also offers a multifaceted home ownership program. The first-time home buyer program provides financial resources to low-income families seeking to buy their first home. In all, their financing program has helped 57 families realize their dream of home ownership. Community revitalization is not complete without a Community Center where social services and cultural events take place. A 5,670 square foot community center, offer a myriad of after-school recreation, tutoring and mentoring programs. Adults and Seniors are offered computer and ESL classes.

The Project:

The Olen Jones Senior Apartments is an acquisition/ rehabilitation of a 20-year-old 96-unit Senior housing community. The project consists of one- and two-bedroom apartment units, offering social services through their on-site Social Service Coordinator. A community building provides an after-school program, computer classes, business center, fitness room and swimming pool. The project will have ease of access to the following local amenities; within ½ mile of the site residents will be able to access local public transit with high frequency stops, a public park, local medical hospital, and grocery markets. Also, within 1-mile residents will have access to a public library, public

schools, and many other amenities. This financing will create 96 units of existing affordable housing for the City of Rancho Cucamonga for the next 55 years.

The City of Rancho Cucamonga:

The City of Rancho Cucamonga is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$5,958 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 9,532,877
County HOME Loan:	\$ 1,427,124
Accrued Interest:	\$ 57,168
City Loan:	\$ 4,644,725
Accrued Interest:	\$ 186,060
General Partner:	\$ 100
LIH Tax Credit Equity:	\$ <u>618,501</u>
Total Sources:	\$ 16,466,555

Uses of Funds:

Land Acquisition:	\$ 710,000
Building Acquisition:	\$ 9,980,000
Rehabilitation:	\$ 3,254,506
Architectural & Engineering:	\$ 60,000
Legal & Professional:	\$ 230,000
Permits:	\$ 25,000
Construction Loan Costs:	\$ 1,237,706
Escrow & Title:	\$ 105,000
Insurance:	\$ 60,000
Other Soft Costs*:	\$ 620,500
Developer Fee / Overhead:	\$ <u>183,843</u>
Total Uses:	\$ 16,466,555

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 96 households will be able to enjoy high quality, independent, affordable housing in the City of Rancho Cucamonga, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
16% (15 Units) restricted to 35% or less of area median income households; and
30% (28 Units) restricted to 45% or less of area median income households; and
45% (43 Units) restricted to 50% or less of area median income households; and
9% (9 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Olen Jones Senior Apartments affordable housing facility located in the City of Rancho Cucamonga, San Bernardino 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.



CHOWCHILLA TERRACE AND OAK TERRACE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$12,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chowchilla and Census-designated place of Oakhurst, Madera County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The Chowchilla Terrace and Oak Terrace II Apartments Project is an acquisition / rehabilitation of a scattered-site 74-unit project. The project will include 72 one-bedroom units, all targeting 30%-60% AMI. There will be two unrestricted managers' units. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. The financing will continue to provide 72 units of affordable housing for the residents of the County of Madera for the next 55 years.

The County of Madera:

The County of Madera is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$3,813 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	6,100,000
Existing USDA RD 515 Loan:	\$	2,146,007
Transfer of Reserves:	\$	450,335
NOI Through Construction:	\$	465,504
LIH Tax Credit Equity:	\$	<u>2,674,068</u>
Total Sources:	\$	11,835,914

Uses of Funds:

Land Acquisition:	\$	2,596,342
Rehabilitation:	\$	4,999,472
Soft Costs*:	\$	719,136
Financing Costs:	\$	1,375,429
Construction Loan/EBL Interest:	\$	465,504
Reserves:	\$	513,000
Developer Fees:	\$	<u>1,167,031</u>
Total Uses:	\$	11,835,914

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 72 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Madera for 55 years.

Percent of Restricted Rental Units in the Project: 100%
21% (15 Units) restricted to 30% or less of area median income households; and
79% (57 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$12,000,000 for the Chowchilla Terrace and Oak Terrace II Apartments affordable multi-family housing facilities located in the City of Chowchilla and Census-designated place of Oakhurst, Madera 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.



PROSPECT AVENUE SENIOR, PROSPECT VILLA I AND PROSPECT VILLA III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$14,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Hollister, San Benito County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments Project is an acquisition / rehabilitation of a scattered-site 64-unit project. The project will include 63 one-bedroom units, all targeting 30%-60% AMI. There will be one unrestricted manager's unit. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. This financing will continue to provide 63 units of affordable housing for the residents of the City of Hollister for the next 55 years.

The City of Hollister:

The City of Hollister will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$4,375 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,000,000
Existing USDA RD 515 Loan:	\$ 2,416,135
Transfer of Reserves:	\$ 554,017
NOI Through Construction:	\$ 278,439
LIH Tax Credit Equity:	<u>\$ 3,550,970</u>
Total Sources:	\$ 13,799,561

Uses of Funds:

Land Acquisition:	\$ 2,970,152
Rehabilitation:	\$ 6,030,469
Soft Costs*:	\$ 678,381
Financing Costs:	\$ 1,783,322
Construction Loan/EBL Interest:	\$ 433,427
Reserves:	\$ 512,000
Developer Fees:	<u>\$ 1,391,810</u>
Total Uses:	\$ 13,799,561

Terms of Transaction:

Amount:	\$14,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 63 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Hollister for 55 years.

Percent of Restricted Rental Units in the Project: 100%
22% (14 Units) restricted to 30% or less of area median income households; and
78% (49 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$14,000,000 for the Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments affordable multi-family housing facilities located in the City of Hollister, San Benito 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.



LAKE ISABELLA SENIOR I & II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Community Preservation Partners

Action: Initial Resolution

Amount: \$16,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The Lake Isabella Senior Apartments Project is an acquisition / rehabilitation of a scattered-site 100-unit project. The project will include 85 one-bedroom units, all targeting 30%-60% AMI. There will be one two-bedroom unrestricted manager's unit. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. This financing will continue to provide 85 units of affordable housing for the residents of the County of Kern for the next 55 years.

The County of Kern:

The County of Kern is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$5,063 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	8,100,000
Existing USDA RD 515 Loan:	\$	3,105,217
Transfer of Reserves:	\$	544,499
NOI Through Construction:	\$	573,317
LIH Tax Credit Equity:	\$	<u>4,692,127</u>
Total Sources:	\$	17,015,160

Uses of Funds:

Land Acquisition:	\$	3,649,716
Rehabilitation:	\$	7,353,287
Soft Costs*:	\$	956,052
Financing Costs:	\$	1,988,654
Construction Loan/EBL Interest:	\$	671,192
Reserves:	\$	666,900
Developer Fees:	\$	<u>1,729,359</u>
Total Uses:	\$	17,015,160

Terms of Transaction:

Amount:	\$16,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 85 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Kern for 55 years.

Percent of Restricted Rental Units in the Project: 100%
18% (15 Units) restricted to 30% or less of area median income households; and
82% (70 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$16,000,000 for the Lake Isabella Senior I & II Apartments affordable multi-family housing facility located in the City of Lake Isabella, Kern 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.



SAN JOAQUIN APARTMENTS, SAN JOAQUIN SENIOR AND CALIFORNIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Joaquin, Fresno County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The San Joaquin Apartments, San Joaquin Senior and California Apartments Project is an acquisition / rehabilitation of a scattered-site 100-unit project. The project will include 27 one-bedroom units, 39 two-bedroom units, 25 three-bedroom units, and 8 four-bedroom units, all targeting 30%-60% AMI. There will be one unrestricted manager's unit. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. This financing will create 99 units of affordable housing for the residents of the City of San Joaquin for the next 55 years.

The City of San Joaquin:

The City of San Joaquin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,000,000
Existing USDA RD 515 Loan:	\$ 3,266,411
Transfer of Reserves:	\$ 1,080,361
NOI Through Construction:	\$ 841,097
LIH Tax Credit Equity:	<u>\$ 5,516,310</u>
Total Sources:	\$ 20,704,179

Uses of Funds:

Land Acquisition:	\$ 4,346,772
Rehabilitation:	\$ 9,332,000
Soft Costs*:	\$ 918,402
Financing Costs:	\$ 2,535,739
Construction Loan/EBL Interest:	\$ 746,451
Reserves:	\$ 740,000
Developer Fees:	<u>\$ 2,084,815</u>
Total Uses:	\$ 20,704,179

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
20% (20 Units) restricted to 30% or less of area median income households; and
80% (79 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the San Joaquin Apartments, San Joaquin Senior and California Apartments affordable multi-family housing facility located in the City of San Joaquin, 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.



OXFORD SQUARE FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Daylight Community Development, LLC
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Daylight Community Development is an affordable real estate development company focused on building housing for the Los Angeles homeless population. By taking advantage of recent zoning and regulation changes, newly available public funding sources, and modular construction, they are able to build this critical housing faster and cheaper to maximize their social impact.

Founded in 2013 by Brian Mikail, Capstone Equities specializes in both the development and redevelopment of high-quality workforce and affordable rental housing throughout Southern California. Capstone focuses on identifying, managing, entitling and developing properties in both emerging and established neighborhoods throughout various counties and has developed a competitive advantage by creating value through a deep understanding of prevailing market conditions and underlying growth prospects.

Utilizing its platform, Capstone Equities has been able to establish a strong track record across its current investment portfolio, which includes properties in some of the most desirable submarkets across the State of California. The firm has created a platform of established strategic partnerships and unique, performance-driven models, which has adeptly positioned Capstone Equities as one of the leaders of opportunistic real estate development in the region.

Capstone and its principals collectively have over 20 years of experience in the real estate industry and have been involved in the acquisition, renovation, or development of nearly 30,000 multifamily

units totaling more than \$6 billion in transaction volume. Capstone's current development portfolio consists of approximately \$500 million in assets across Southern California.

The Project:

The Oxford Square Family Apartment project will offer 59 units of 100% affordable housing ideally situated on an underutilized infill site. The project includes (29) 1-bedroom, (16) 2-bedroom, and (15) 3-bedroom. The project will have a variety of amenities to help tenants thrive and stabilize. The project will include several case management offices, a community room, a gym, and a large community patio, 37 parking stalls, a gym, and kids play area. Units will include in-unit washer/dryer as well. The Oxford Square Family Apartments will provide affordable housing for 60 households in the city of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,146 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 16,750,000
Tax-Exempt Recycle Bond Proceeds:	\$ 6,657,073
Taxable Bond Proceeds:	\$ 3,124,468
Deferred Costs:	\$ 3,000,091
LIH Tax Credit Equity:	\$ 3,939,351
Recycled Bonds:	\$ <u>4,000,000</u>
Total Sources:	\$ 33,470,983

Uses of Funds:

Land Acquisition:	\$ 1,315,000
New Construction:	\$ 15,500,000
Architectural & Engineering:	\$ 3,000,000
Legal & Professional:	\$ 1,000,000
Soft Costs:	\$ 3,193,414
Financing Costs:	\$ 5,338,745
Developer Fee:	\$ <u>4,123,824</u>
Total Uses:	\$ 33,470,983

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
20% (12 Units) restricted to 30% or less of area median income households; and
19% (11 Units) restricted to 60% or less of area median income households; and
61% (36 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Anzel Galvin LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson Cole LLP
Borrower Counsel:	Sabelhaus & Strain PC
Financial Advisor:	Herdlick Tax Credit LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Oxford Square Family 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.



RIVER GROVE COMMONS II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Census-designated place of Oakhurst, Madera County, California
Activity:	Affordable Housing
Meeting:	August 30, 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 River Grove Commons II Apartments project is the 2nd phase of a two-phase multifamily complex in Oakhurst, California, in Madera County. River Grove Commons II will have 50 unit's total. The unit mix consists of 20 one-bedroom units, 15 two-bedroom units, 15 three-bedroom units. 1 of the two-bedroom units will be reserved for onsite staff. The project will feature a community building and common area amenities shared with River Grove I. Site amenities include a community building of approximately 4,094 square feet, an outdoor common area that includes a playground with picnic tables, basketball court, and a dog park. The community building will include a large community room with a kitchen and bathrooms, a laundry facility, computer lab, and a separate management office. The community building will be available for community meetings, health fairs, parties, and potlucks, where tenants can get to know their immediate community and neighbors better. The financing of this project will provide affordable housing for 49 households in the County of Madera for the next 55 years.

The County of Madera:

The County of Madera is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$11,340 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,143,681
IIG – Sponsor Loan:	\$ 2,729,400
HCD – HOME:	\$ 8,800,000
Accrued Deferred Interest – HCD HOME:	\$ 399,512
Costs Deferred Until Conversion:	\$ 2,050,657
Deferred Developer Fee:	\$ 1,782,775
LIH Tax Credit Equity:	<u>\$ 1,208,193</u>
Total Sources:	\$ 35,114,218

Uses of Funds:

Land Acquisition:	\$ 561,541
New Construction:	\$ 22,713,440
Architectural & Engineering:	\$ 850,000
Legal & Professional:	\$ 484,500
Permit & Impact Fees:	\$ 719,496
Contingency (Hard and Soft)	\$ 1,347,919
Construction Loan Interest:	\$ 1,576,666
Offsite Improvements:	\$ 1,270,000
Developer Fee:	\$ 4,282,775
Misc. Dev Soft Costs:	\$ 848,994
Costs of Issuance:	<u>\$ 458,887</u>
Total Uses:	\$ 35,114,218

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 12% (6 Units) restricted to 30% or less of area median income households; and
- 26% (13 Units) restricted to 40% or less of area median income households; and
- 50% (25 Units) restricted to 50% or less of area median income households; and
- 12% (5 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:	U.S. Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the River Grove Commons II Apartments affordable multi-family housing facility located in the Census-designated place of Oakhurst, Madera 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.



LAKEVIEW TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Corcoran, Kings County, California
Activity:	Affordable Housing
Meeting:	August 30, 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 Lakeview Terrace Apartments project is a new affordable housing project in Corcoran, CA, located northeast of Pickerell Ave and Whitely Ave. The project will provide 71 units of affordable housing targeted at 30 - 60% of area median income (AMI) and will include 16 units designated as Permanent Supportive Housing for residents at risk of and recovering from homelessness. Lakeview Terrace will include one-, two- and three-bedroom units, as well as on-site recreational and open space. This development will provide intergenerational living while creating housing opportunities for young professionals, large families and the formerly unhoused. There will be a total of 6 residential buildings and 1 community building of 3,882 sq. ft. The financing of this project will provide affordable housing for 71 households in the City of Corcoran for the next 55 years.

The City of Corcoran:

The City of Corcoran is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,799 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 26,627,000
HCD - IIG:	\$ 1,842,634
HCD – Home Loan:	\$ 612,751
Accrued Deferred Interest – HOME Loan:	\$ 1,079,394
Costs Deferred Until Conversion:	\$ 9,709,674
Deferred Developer Fee:	\$ 1,000,000
LIH Tax Credit Equity:	<u>\$ 2,730,000</u>
Total Sources:	\$ 43,601,453

Uses of Funds:

Land Acquisition:	\$ 254,448
New Construction:	\$ 29,877,718
Off-Site Improvements:	\$ 1,000,000
Architectural & Engineering:	\$ 950,000
Legal & Professional:	\$ 140,000
Construction Loan Interest:	\$ 1,915,588
Other:	\$ 1,950,775
Soft Cost Contingency:	\$ 258,254
Accrued Interest – HOME Loan:	\$ 381,067
Syndication Consulting:	\$ 101,000
Capitalizing Operating Reserve:	\$ 180,753
Developer Fee:	\$ 5,958,844
Costs of Issuance:	<u>\$ 633,006</u>
Total Uses:	\$ 43,601,453

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the City of Corcoran, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 18% (8 Units) restricted to 30% or less of area median income households; and
- 21% (11 Units) restricted to 40% or less of area median income households; and
- 49% (29 Units) restricted to 50% or less of area median income households; and
- 12% (23 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:	U.S. Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Lakeview Terrace Apartments affordable multi-family housing facility located in the City of Corcoran, Kings 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.



VILLAGE GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palmdale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. They are a true partner in every sense. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over four decades.

The Project:

The Village Gardens Apartments is a 7-building, 80-unit multifamily property located in the City of Palmdale, CA. The community is situated in the Outlying LA County neighborhood and is 9 miles away from Village Point Apartments, CPP's 210-unit community in Lancaster. The community was originally built in 1982 containing 68 two-bedroom units and 12 three-bedroom units. While the community is 91% occupied as of March 2024, the property has a Project-Based Section-8 HAP Contract covering 100% of the units. The project scored a 91c REAC in October 2022.

Rehab efforts will address all significant deferred maintenance. The renovation plans to include replacement of windows, flooring, cabinets, countertops, appliances, and lighting, complying with CTCAC required specifications as needed. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities and energy saving measures are also contemplated to ensure compliance with the 4% application requirements. The financing of this project will continue to provide affordable housing for 80 households in the City of Palmdale for the next 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,097 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 22,080,735
LIH Tax Credit Equity:	\$ 3,190,819
Recycle Bonds :	\$ 1,500,000
Accrued Deferred Interest – HOME Loan:	\$ 1,005,684
Costs Deferred Until Conversion:	\$ 10,000,000
Deferred Developer Fee:	<u>\$ 2,000,000</u>
Total Sources:	\$ 38,777,238

Uses of Funds:

Land Acquisition:	\$ 26,000,000
Rehabilitation:	\$ 7,700,080
Indirect and Soft Costs:	\$ 862,305
Financing Costs:	\$ 1,099,318
Construction Loan/EBL Interest:	\$ 2,031,440
Cash DF:	<u>\$ 1,084,095</u>
Total Uses:	\$ 38,777,238

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 80 households will continue to enjoy high quality, independent, affordable housing in the City of Palmdale, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (80 Units) restricted to 50% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Village Gardens Apartments affordable multi-family housing facility located in the City of Palmdale, 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.



LIVINGSTON B STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Livingston, Merced County, California
Activity:	Affordable Housing
Meeting:	August 30, 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 Livingston B Street Apartments project is a new affordable rental housing development in the City of Livingston, serving working professionals, families, and Permanent Supportive Housing (PSH) residents. The project spans 3.95 acres and will offer 80 units targeting those earning under 60% of area median income (AMI), including one-, two-, and three-bedroom units for intergenerational living and a mixed-income solution. The development includes 36 one-bedroom, 24 two-bedroom, and 20 three-bedroom units across four 3-story and six 2-story buildings with 90 onsite parking spaces, including accessible and EV charging spots. The site is within one mile of essential amenities. The Livingston B Street project provides substantial public benefits by delivering 80 units of affordable housing for individuals and families earning below 60% of the area median income, including dedicated units for Permanent Supportive Housing (PSH) residents, thereby addressing both workforce and homelessness challenges. It promotes intergenerational living with a mix of one-, two-, and three-bedroom units, and enhances community well-being with comprehensive onsite amenities such as management offices, a computer lab, a multipurpose room, and a central green space. Additionally, the project supports environmental sustainability through fully electric designs, solar energy systems, high-efficacy fixtures, and water conservation measures. Public health benefits are enhanced through a partnership with the Livingston Health Clinic, offering onsite health services, while resident services include educational programs, financial management, and health and exercise activities, fostering a supportive and resilient community. The development's strategic location within one mile of key amenities ensures residents have convenient access to essential services, further contributing to their quality of life and community integration. This financing will create 79 units of affordable multifamily housing for the City of Livingston for the next 55 years.

The City of Livingston:

The City of Livingston 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 \$14,342 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 23,995,741
Taxable Bond Proceeds:	\$ 7,057,539
PLHA:	\$ 438,217
HCD – HOME-ARP:	\$ 8,836,587
Cost Deferred Until Conversion:	\$ 2,141,896
Deferred Developer Fee:	\$ 3,248,388
LIH Tax Credit Equity:	\$ 1,707,926
Total Sources:	\$ 47,426,294

Uses of Funds:

Land Acquisition:	\$ 1,204,000
Off-Site Improvements:	\$ 960,000
New Construction:	\$ 31,108,054
Hard Cost Contingency:	\$ 1,603,403
Soft Cost Contingency:	\$ 250,000
Architectural & Engineering:	\$ 1,000,015
Legal & Professional:	\$ 281,000
Construction Loan Interest:	\$ 2,541,898
Permits and Fees:	\$ 1,087,080
Developer Fee:	\$ 5,748,389
Miscellaneous Dev Soft Cost*:	\$ 1,093,984
Costs of Issuance:	\$ 548,471
Total Uses:	\$ 47,426,294

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 30% or less of area median income households; and
10% (8 Units) restricted to 40% or less of area median income households; and
51% (40 Units) restricted to 50% or less of area median income households; and
10% (8 Units) restricted to 56.8% or less of area median income households; and
9% (7 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
Lender Counsel:	TBD
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 \$35,000,000 for the Livingston B Street Apartments affordable multi-family housing facility located in the City of Livingston, Merced 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.



DRY CREEK COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Burbank Housing
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Healdsburg, Sonoma County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Burbank Housing is a North Bay nonprofit dedicated to building quality, professionally managed and innovative affordable housing that fosters opportunities for people with limited income from all ages, backgrounds and needs.

To live in their rental properties, residents must generally earn less than 60% of the Area Median Income. In Sonoma County, for example, that means a family of four with an annual household income less than \$71,280 could be eligible. Given the vast need, there is no single type of Burbank Housing resident or homeowner.

Existing rental properties provide workforce housing to approximately 9,400 residents, while simultaneously using many local economic resources and creating jobs in property management and maintenance.

The Project:

The Dry Creek Commons apartments project will develop an existing vacant 3.53-acre City owned, in-fill site, located at 155 Dry Creek Road in the City of Healdsburg with 58 units of high-density affordable rental housing. The project is a four-story apartment building with a mix of one-, two-, and three-bedroom units and will range in size from 499 to 946 square feet. The affordable housing will be designed to meet the needs of families and will include 3,105 square feet of amenities including multipurpose activity common spaces, laundry room, bike storage, and reception areas, as well as offices for property management and resident services staff to provide vital on-site services. There will be 104 off-street parking spaces and 50 bicycle spaces in a secure indoor

bicycle room. The financing of this project will provide affordable housing for 57 households in the City of Healdsburg for the next 55 years.

The City of Healdsburg:

The City of Healdsburg is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,912 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 26,627,000
Taxable Bond Proceeds:	\$ 1,842,634
Sonoma County HOME:	\$ 612,751
Sonoma County CDBG:	\$ 1,079,394
HCD Joe Serna, Jr. FWHG:	\$ 9,709,674
City of Healdsburg:	\$ 1,000,000
Donated Land Value:	\$ 2,730,000
Deferred Costs:	\$ 2,260,037
Deferred Developer Fee:	\$ 3,458,844
LIH Tax Credit Equity:	\$ 2,066,559
Total Sources:	\$ 51,386,893

Uses of Funds:

Land Acquisition:	\$ 2,730,000
New Construction:	\$ 31,911,043
Architectural & Engineering:	\$ 2,200,000
Legal & Professional:	\$ 7,954,000
Developer Fee:	\$ 5,958,844
Costs of Issuance:	\$ 633,006
Total Uses:	\$ 51,386,893

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 57 households will be able to enjoy high quality, independent, affordable housing in the City of Healdsburg, California 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
21% (12 Units) restricted to 45% or less of area median income households; and
49% (28 Units) restricted to 50% or less of area median income households; and
12% (7 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: Silicon Valley Bank
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Gubb & Barshay LLP
Financial Advisor: California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the Dry Creek Commons Apartments affordable multi-family housing facility located in the City of Healdsburg, 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.



BUENA VISTA COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Santa Clara County Housing Authority

Action: Initial Resolution

Amount: \$45,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Background:

The Santa Clara County Housing Authority's ("SCCHA") mission is to provide and inspire affordable housing solutions to enable low-income people and families in Santa Clara County to achieve financial stability and self-reliance. SCCHA is among the original 39 agencies out of approximately 3,200 PHAs to be granted Moving to Work status, a special designation from HUD that allows the agency to make strategic program and policy changes to better address Silicon Valley's critical shortage of affordable housing. SCCHA is creating safe and livable communities by executing a robust array of development activities including land acquisition, new construction developments, and major renovations and refinances of SCCHA's housing portfolio. Their real estate activities support several strategies and initiatives in the County's Community Plan to End Homelessness, including prioritizing the development of housing for extremely-low income individuals and expanding permanent supportive housing. SCCHA owns and controls over 2,900 affordable housing units, with close to 1,000 units in their current development pipeline.

The Project:

The Buena Vista Commons Apartment project is the new construction of an affordable multifamily housing project. The project will be made up of 61 units. Sixty units will be restricted to 30%-80% of AMI. One unit will be an unrestricted managers unit. There will be a mix of one-, two- and three-bedroom floor plans and a community facility building. Amenities will include a community room, classroom, outdoor picnic area and access to a playground. The project will also offer youth

services, RN coaching and service coordination. This financing will create 60 units of affordable housing for the residents of the City of Palo Alto for the next 55 years.

The City of Palo Alto:

The City of Palo Alto is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,650 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 33,100,000
SCCHA MTW:	\$ 23,260,000
SCCHA non-MTW:	\$ 2,130,000
Deferred Int. - SCCHA MTW:	\$ 846,000
Deferred Developer Fee:	\$ 4,850,000
Accrued Deferred Interest:	\$ 77,000
Costs Deferred Until Conversion:	\$ 2,540,000
LIH Tax Credit Equity:	\$ 2,440,000
GP – Capital:	\$ 100
Total Sources:	\$ 69,243,100

Uses of Funds:

New Construction:	\$ 43,543,100
Architectural & Engineering:	\$ 2,780,000
Legal & Professional:	\$ 576,000
Government Fees:	\$ 1,700,000
Relocation:	\$ 2,850,000
Contingency:	\$ 3,120,000
Construction Loan Interest:	\$ 2,430,000
Reserves:	\$ 433,000
Developer Fee:	\$ 8,270,000
Consultants:	\$ 1,430,000
Other Soft Costs*:	\$ 460,000
Accrued Interest:	\$ 923,000
Costs of Issuance:	\$ 728,000
Total Uses:	\$ 69,243,100

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 60 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Palo Alto for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
40% (24 Units) restricted to 30% or less of area median income households; and
40% (24 Units) restricted to 50% or less of area median income households; and
3% (2 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: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Buena Vista Commons Apartments affordable multi-family housing facility located in the City of Palo Alto, Santa Clara County, California.

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

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



TWIN PARK LANDING 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 Los Angeles, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	August 30, 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 Twin Park Landing Apartments project is a proposed new construction of a 275-unit new construction project consisting of two (2) six-story residential buildings (five residential floors over one level of podium parking). The Project will include (275) one-bedroom units, providing affordable housing for individuals in Los Angeles County making between 30% and 70% of the Area Median Income. The units will all be 1-bedroom apartments. 3 of the units will be unrestricted manager’s units. Amenities on the Project include a community room, exercise room, indoor bicycle storage, podium parking, flex room, and outdoor courtyards. Services include Instructor-led educational and skill building classes and health and wellness services and programs. The project has 15,969 square feet of ground floor retail. The financing of this project will result in providing affordable housing for 272 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$26,697 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 68,000,000
Taxable Bond Proceeds:	\$ 9,181,431
Recycled T.E. Bonds:	\$ 28,000,000
Deferred Developer Fee:	\$ 14,800,000
Deferred Costs:	\$ 1,664,984
LIH Tax Credit Equity:	<u>\$ 5,371,824</u>
Total Sources:	\$ 127,018,239

Uses of Funds:

Land Acquisition:	\$ 1,705,000
New Construction:	\$ 85,153,819
Architectural & Engineering:	\$ 1,200,000
Hard Cost Contingency:	\$ 4,300,000
Financing Costs:	\$ 11,009,977
Other Soft Costs*:	\$ 6,234,459
Developer Fees:	\$ 14,800,000
Soft Cost Contingency:	\$ 950,000
Post Construction Interest & Reserves:	<u>\$ 1,664,984</u>
Total Uses:	\$ 127,018,239

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 272 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (40 Units) restricted to 30% or less of area median income households; and
16% (42 Units) restricted to 50% or less of area median income households; and
33% (90 Units) restricted to 50% or less of area median income households; and
36% (100 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-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 \$100,000,000 for the Twin Park Landing 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.



SILVERWOOD DRIVE (MADRONA MEADOWS) APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing & Community Development
Action:	Initial Resolution
Amount:	\$105,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Scotts Valley, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

CRP Affordable was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP have owned, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP Affordable combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP's Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people's lives. CRP's team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Silverwood Drive Apartments project will be a 100% Affordable new construction multifamily development located in the southwest corner of Scotts Valley, CA. The Project will consist of 288 units housed in 12 garden style buildings on a 17.6 acre site. The Project will include 3 non-revenue producing managers units and the remaining 285 units will be restricted to families earning between 30% - 70% of the Area Median Income. The unit mix will be split amongst 1BR, 2BR, and 3BR units. The Project will be designed in accordance with CTCAC requirements, design, and sustainability guidelines. Pacific Southwest Community Development Corporation (PSCDC) will act as both the Managing General Partner and the service provider. PSCDC has been serving California's communities and families for more than 25 years. Their mission is to develop high quality affordable housing, and to provide educational and community services that support and empower their residents to achieve economic and social stability. PSCDC will provide adult education and skill building classes to the residents including but not limited to financial education, computer literacy, and ESL. Additionally, PSCDC will provide after school programs to the resident's children that will include activities such as tutoring, mentoring, arts & crafts and others. The financing of this project will result in providing affordable housing for 285 households in the City of Scotts Valley for the next 55 years.

The City of Scotts Valley:

The City of Scotts Valley 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 \$30,572 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 94,982,710
Taxable Bond Proceeds:	\$ 33,450,313
Safehold TI Loan:	\$ 14,850,000
LIH Tax Credit Equity:	\$ 12,784,368
Deferred Sources:	<u>\$ 23,864,272</u>
Total Sources:	\$ 179,931,663

Uses of Funds:

Land Acquisition:	\$ 0
New Construction:	\$ 122,400,000
Architectural & Engineering:	\$ 4,320,000
Legal & Professional:	\$ 325,000
Construction Financing Fees & Interest:	\$ 9,401,428
Demo:	\$ 150,000
Contingency Costs:	\$ 7,201,935
Other Soft Costs*:	\$ 7,201,468
Developer Costs:	\$ 500,000
Deferred Costs:	\$ 28,191,020
Costs of Issuance:	<u>\$ 240,812</u>
Total Uses:	\$ 179,931,663

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 285 households will be able to enjoy high quality, independent, affordable housing in the City of Scotts Valley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (30 Units) restricted to 30% or less of area median income households; and
- 11% (30 Units) restricted to 50% or less of area median income households; and
- 36% (105 Units) restricted to 60% or less of area median income households; and
- 42% (120 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino & Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$105,000,000 for the Silverwood Drive Apartments affordable multi-family housing facility located in the City of Scotts Valley, Santa Cruz County, California.

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

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



338 DOUGLAS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Daylight Community Development, LLC
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Daylight Community Development is an affordable real estate development company focused on building housing for the Los Angeles homeless population. By taking advantage of recent zoning and regulation changes, newly available public funding sources, and modular construction, they are able to build this critical housing faster and cheaper to maximize their social impact.

Founded in 2013 by Brian Mikail, Capstone Equities specializes in both the development and redevelopment of high-quality workforce and affordable rental housing throughout Southern California. Capstone focuses on identifying, managing, entitling and developing properties in both emerging and established neighborhoods throughout various counties and has developed a competitive advantage by creating value through a deep understanding of prevailing market conditions and underlying growth prospects.

Utilizing its platform, Capstone Equities has been able to establish a strong track record across its current investment portfolio, which includes properties in some of the most desirable submarkets across the State of California. The firm has created a platform of established strategic partnerships and unique, performance-driven models, which has adeptly positioned Capstone Equities as one of the leaders of opportunistic real estate development in the region.

Capstone and its principals collectively have 20+ years of experience in the real estate industry and have been involved in the acquisition, renovation, or development of nearly 30,000 multifamily units totaling more than \$6 billion in transaction volume. Capstone's current development portfolio consists of approximately \$500 million in assets across Southern California.

The Project:

The 338 Douglas Apartments is a 373-unit affordable housing development. The project will provide affordable housing ranging from 30% to 80% average median income. Located just south of the Echo Park area, the project will consist of a healthy mix of studio, one-bedroom and two-bedroom units to provide housing for a range of different populations. Construction will consist of 6 stories of housing over one story of parking for the residents. The project will have ease of access to the following local amenities; within ½ mile of the site residents will be able to access local public transit with high frequency stops, a public park, local medical hospital, and grocery markets. Also, within 1-mile residents will have access to a public library, public schools, and many other amenities in the Echo Park area. This financing will create 372 units of new affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$21,832 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 57,996,542
Taxable Bond Proceeds:	\$ 18,000,000
Deferred Costs and Fees:	\$ 5,806,153
LIH Tax Credit Equity:	<u>\$ 19,156,392</u>
Total Sources:	\$ 100,959,087

Uses of Funds:

Land Acquisition:	\$ 10,805,000
New Construction:	\$ 56,667,170
Architectural & Engineering:	\$ 1,750,000
Legal & Professional:	\$ 650,000
Financing Costs:	\$ 13,090,000
Other Soft Costs*:	\$ 6,690,764
Developer Fee / Overhead:	<u>\$ 11,306,153</u>
Total Uses:	\$ 100,959,087

Terms of Transaction:

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

Public Benefit:

A total of 372 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
29% (25 Units) restricted to 30% or less of area median income households; and
6% (34 Units) restricted to 50% or less of area median income households; and
14% (261 Units) restricted to 60% or less of area median income households; and
51% (52 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall APLC
Lender Counsel: TBD
Borrower Counsel: Sabelhaus & Strain, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$75,000,000 for the 338 Douglas Apartments affordable 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.



SAN CLEMENTE PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Town of Corte Madera, Marin County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

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

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

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

The Project:

The San Clemente Place Apartments is the acquisition and rehabilitation of a 79-unit multifamily affordable housing development with one management unit. When renovation is complete, the building will contain 9 one-bedroom, 34 two-bedroom and 35 three-bedroom units. The project will provide affordable rental housing to income-eligible families earning between 20-60% of AMI. On-site amenities include community room, outdoor courtyard, laundry room, tech lounge, property management and resident services office. This financing will preserve 78 units of affordable housing for low-income households in the Town of Corte Madera for the next 55 years.

The Town of Corte Madera:

The Town of Corte Madera will be asked to become a member of the CMFA and hold a TEFRA hearing. The town is expected to receive approximately \$14,630 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>
Tax-Exempt Bond Proceeds:	\$ 17,303,143
Tax-Exempt Recycle Bon Proceeds.:	\$ 3,400,000
Assumed HCD MHP.:	\$ 10,035,740
Accrued Deferred Interest.:	\$ 1,018,792
Assumed County HOME Loan:	\$ 1,424,027
Accrued Deferred Interest:	\$ 144,562
Assumed EAH Loan:	\$ 3,263,234
Accrued Deferred Interest:	\$ 358,615
Assumed GP/EAH Loan:	\$ 269,344
Costs Deferred Until Conversion:	\$ 2,113,142
Deferred Developer Fee:	\$ 1,526,483
LIH Tax Credit Equity:	<u>\$ 1,679,613</u>
Total Sources:	\$ 42,536,695

Uses of Funds:	
Land Acquisition:	\$ 968,259
Building Acquisition:	\$ 18,453,130
Rehabilitation:	\$ 11,671,855
Architectural & Engineering:	\$ 1,322,323
Legal & Professional:	\$ 570,750
Relocation:	\$ 770,500
Taxes/Insurance:	\$ 303,158
Construction & Accrued Interest:	\$ 3,777,231
TCAC Application Fee:	\$ 75,130
Marketing, FFE, Reserves:	\$ 569,842
Developer Fee:	\$ 3,526,483
Costs of Issuance:	<u>\$ 528,034</u>
Total Uses:	\$ 42,536,695

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	October 2025

Public Benefit:

A total of 78 households will continue to be able to enjoy high quality, independent, affordable housing in the Town of Corte Madera for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

15% (11 Units) restricted to 20% or less of area median income households; and
19% (15 Units) restricted to 25% or less of area median income households; and
3% (2 Units) restricted to 30% or less of area median income households; and
1% (1 Units) restricted to 40% or less of area median income households; and
1% (1 Units) restricted to 45% or less of area median income households; and
37% (29 Units) restricted to 50% or less of area median income households; and
24% (19 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
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 San Clemente Place Apartments affordable multi-family housing facility located in the Town of Corte Madera, Marin 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.



VUE AT 3600 SUMMARY AND RECOMMENDATIONS

Applicant:	Vue at 3600
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Background:

Step Up Housing ("Step Up") is a California nonprofit public benefit corporation formed in 2021. Step Up was formed to (i) acquire and provide housing for low and moderate income persons and households and (ii) serve as general partner in limited partnerships or managing member of other entities which develop, own and/or operate housing for the benefit of low and moderate income persons in need of affordable housing and related services.

Step Up's acquisition of Vue at 3600 ("Vue") is consistent with its corporate objective and mission statement. Step Up plans to increase the affordable restrictions at the project by recording a 15-year regulatory agreement against its interest in the project. Currently, Vue has a regulatory agreement that restricts units to households earning 50% and 80% of area median income. The additional regulatory agreement will increase the project's affordability by requiring 180 units (75%) to be restricted, at affordable rents, to households earning 50% and 80% of area median income. Step Up will contract with Sack Capital Partners, LLC ("Sack") to operate and manage the property as an affordable housing project.

Step Up has contracted or will contract with Sack to serve as a project administrator, asset manager, and property manager of the project. Sack is under contract to purchase Vue. Prior to closing, Sack will assign to Step Up both the purchase contract and a long term business plan for the asset.

In its capacity as project administrator and asset manager, Sack will oversee all financial projections/budgeting, capital expenditures, capital repairs and operations. Step Up will have approval over all major decisions and expenditures for the property.

Sack was founded in 1958 and is a vertically integrated private real estate company that focuses on the acquisition, improvement, management, and disposition of multifamily properties in the Western U.S. Sack's current portfolio is comprised of approximately 2,700 units across 18 properties. Sack has a property management arm that manages its portfolio properties and that also will serve as property manager for the subject property.

The Project:

Vue at 3600 ("Vue") is an existing market rate apartment community in Richmond, California. The Property consists of 240 one and two-bedroom units. Upon acquiring the Vue at 3600, Step Up will impose a long-term regulatory agreement that avoids the displacement of existing market-rate tenants while restricting future occupancy to 50% and 80% AMI households. This financing will create up to 180 units of quality affordable housing in the City of Richmond for the next 40 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 \$17,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 65,000,000
Total Sources:	\$ 65,000,000

Uses of Funds:

Building Acquisition:	\$ 50,000,000
Rehabilitation:	\$ 3,910,000
Legal & Professional:	\$ 2,100,000
Reserves:	\$ 8,990,000
Total Uses:	\$ 65,000,000

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	40 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2064

Public Benefit:

A total of 180 households will be able to enjoy high quality, independent, affordable housing in the City of Richmond for the next 40 years.

Percent of Restricted Rental Units in the Project: 75%
20% (48 units) restricted to 50% or less of area median income households; and
80% (132 units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- and 2- bedroom units
Term of Restriction: 40 years

Finance Team:

Placement Agent: Wells Fargo Securities, LLC
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Project Administrator: Sack Capital Partners, LLC
Project Administrator Counsel: Ballard Spahr LLP
Placement Agent Counsel: Tiber Hudson LLC
Borrower Counsel: Tovella Dowling

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Vue at 3600 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.



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: August 30, 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 approved an amendment authorizing the modification and amendment of certain documents related to prior revenue notes in an amount of \$8,063,605 on April 26, 2024. The Board of the CMFA will be asked to approve an amendment extending the Conversion Date to October 21, 2024, postponing the start of the amortization of the 2021 Series A-1 Borrower Note until November 1, 2024, and extending the Maturity Date of the 2021 Series A-2 Borrower Note, 2023 Series A-3 Borrower Note, and 2023 Series A-4 Borrower Note to October 21, 2024.

Original 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 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.

**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.



TERRACINA AT LANCASTER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: USA Properties

Action: Final Resolution

Amount: \$41,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Reissuance Final Resolution Approval:

The Board of the CMFA previously approved a final resolution on April 30, 2021, and the bonds were issued on May 06, 2021. The borrower wishes to modify certain material terms of the loan that will trigger a reissuance of the bonds/loan. The expected closing of the permanent financing is being pushed out which triggers the extension of the maturity.

Original Staff Report

Background:

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

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

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

The Project:

This financing will refund the California Municipal Finance Authority Multifamily Housing Revenue Bonds (Terracina at Lancaster) 2021 Series A, that was used to finance the project described below.

The Terracina at Lancasters Apartments project is the new construction of a multifamily affordable housing project located in the City of Rohnert Park. The project will be composed of 264-units of housing for low-income households earning between 50% and 60% of Area Median Income, with two units designated for property managers. The Homestead Apartments is located near several public transportation options, banks, parks, hospitals and other services and amenities. This financing will create 264 units of affordable multifamily housing for the City of Lancaster for the next 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 20,253,656
Taxable Tail Loan:	\$ 411,353
Application Fee Deposit:	\$ 33,100
Fannie Mae COI Reimbursement:	<u>\$ 151,902</u>
Total Sources:	\$ 20,850,011

Uses of Funds:

Refund Principal Balance:	\$ 20,253,656
Lender Origination Fee:	\$ 154,988
Legal & Professional:	\$ 125,000
Other Fees*:	\$ 36,432
Issuance Fees:	\$ 279,935
Total Uses:	\$ 20,850,011

Terms of Transaction:

Amount:	\$41,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2024

Public Benefit:

A total of 264 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Lancaster, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (27 Units) restricted to 50% or less of area median income households; and
90% (237 Units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2-, 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Anzel Galvan, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the Final Resolution of \$41,000,000 for the Terracina at Lancaster Apartments affordable multi-family housing facility located in the City of Lancaster, County of Los Angeles, 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.



SUGAR PINE VILLAGE PHASE 1A APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies
Action:	Final Resolution
Amount:	\$1,300,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of South Lake Tahoe, El Dorado County, California
Activity:	Affordable Housing
Meeting:	August 30, 2024

Amending Resolution:

The CMFA approved a Final Resolution on April 29, 2022, and amended the resolution on June 24, 2022, with the not to exceed amount of \$35,174,153 and then \$37,000,000. The borrower requested that the CMFA submit a supplemental allocation to CDLAC in the amount of \$3,416,391. Thus, needing to increase the not to exceed amount to \$40,000,000. The borrower is now requesting the CMFA to submit a supplemental allocation to CDLAC in the amount of \$1,300,000.

Original Staff Report

Background:

In 1972, Stephen Ross founded Related Companies, known then as Related Housing Companies. Related Companies owns and operates a portfolio of assets valued at over \$15 billion. They place a high priority on developing, acquiring and preserving housing for the affordable sector. Over 60% of the 40,000 residential apartment homes under their management are part of one or more affordable housing programs, and an additional 20% of these homes provide workforce housing.

To date, Related Companies has developed or acquired over 23,000 affordable housing units with a total value of approximately \$3.5 billion. Currently, they have over 7,000 units under development or under contract throughout the country with a value in excess of \$1.5 billion. Their portfolio of affordable and mixed-income developments demonstrates their continuing ability to create affordable housing opportunities in a variety of geographically, economically, and socially diverse neighborhoods.

The Project:

Sugar Pine Village Phase 1A Apartments is the new construction of a 68-unit affordable housing project that will deliver critically needed workforce housing at a time when the COVID-19 pandemic has created rapidly escalating home prices in the Tahoe region, and it invests critical funds into workforce housing and on-site workforce and community empowerment initiatives that will serve South Lake Tahoe and greater El Dorado County. A partnership between The Related Companies of California, LLC and Saint Joseph Community Land Trust, Phase 1A of Sugar Pine Village is the first of 4 total phases, providing 67-units of affordable housing on 2.48 acres in South Lake Tahoe. This Large Family project will provide a mix of Studio, 1- , 2- and 3-bedroom units, including 15 units for households making up to 30% of Area Median Income, 27 units for households making up to 50% of AMI, and 25 units for households making up to 60% of AMI. The project consists of three 3-story walk-up buildings with surface parking and a community building, which includes a multi-purpose room with kitchen, resident services space, maintenance space, and management and leasing offices. Amenities available to residents include a community room with multipurpose room and kitchen, services space, onsite property management, trails, picnic areas, community gardens, and a play area for children. Services include adult education, health and wellness, or skill building classes, and an after-school program for school age children. This financing will create 67 units of affordable housing for low-income households in the City of South Lake Tahoe for 55 years.

The City of South Lake Tahoe:

The City of South Lake Tahoe is a member of the CMFA and held a TEFRA hearing on April 8, 2022. Upon closing, the City is expected to receive approximately \$14,476 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:	\$ 20,757,762	\$ 2,774,000
Taxable Bond Proceeds:	\$ 12,779,985	\$ 0
Recycled Bond Proceeds:	\$ 2,000,000	\$ 0
LIH Tax Credit Equity:	\$ 3,077,708	\$ 20,518,055
City of South Lake Tahoe RDA Loan:	\$ 566,629	\$ 566,629
City of South Lake Tahoe Coverage Loan:	\$ 254,487	\$ 254,487
Deferred Developer Fee:	\$ 500,000	\$ 500,000
Sponsor Loan – HCD IIG	\$ 0	\$ 3,195,900
HCD MHP Loan:	\$ 0	\$ 12,127,500
Total Sources:	\$ 39,936,571	\$ 39,936,571

Uses of Funds:

New Construction:	\$ 26,753,197
Architecture Fees:	\$ 1,338,947
Construction Interest and Fees:	\$ 3,086,562
Permanent Financing:	\$ 77,740
Legal Fees:	\$ 241,400
Reserves:	\$ 195,785
Hard Cost Contingency:	\$ 2,698,887
Soft Cost Contingency:	\$ 923,715
Local Development Impact Fees:	\$ 827,599
Other Soft Costs*:	\$ 1,092,739

Developer Fee:	\$ 2,700,000
Total Uses:	\$ 39,936,571

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2022

Public Benefit:

A total of 67 households will be able to enjoy high quality, independent, affordable housing in the City of South Lake Tahoe for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

23% (15 Units) restricted to 30% or less of area median income households; and
40% (27 Units) restricted to 50% or less of area median income households; and
37% (25 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank N.A.
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,300,000 for the Sugar Pine Village Phase 1A Apartments affordable multi-family housing facility located in the City of South Lake Tahoe, El Dorado 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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PARNOW FRIENDSHIP HOUSE SUMMARY AND RECOMMENDATIONS

Applicant: Securities Properties

Action: Final Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Background:

Since its formation in 1969, Security Properties and its partners have invested over \$2.0 billion of equity in multifamily real estate, representing a portfolio value of nearly \$5.9 billion. Today, the Security Properties portfolio reflects interests in 113 assets encompassing nearly 22,354 multifamily housing units – including properties under construction – making it one of the largest owners of residential real estate in the country. Security Properties believes in proactive communications with partners, lenders and employees, and invests heavily in the training of its people to ensure the longevity of their business relationships. Security Properties has a long track record of preserving and developing affordable housing.

The Project:

Parnow Friendship House is the acquisition/rehabilitation of an existing senior affordable housing 72-unit located in San Rafael, CA. The project is 71 restricted units and 1 managers unit and will consist of 1-bedroom units with affordability levels of 30%, 40%, and 60% of AMI. Amenities on the project include a community room, community garden, and laundry room. Services will include activities for residents and a resident service coordinator. This financing will continue to provide 71 units of affordable housing for low-income seniors in the City of San Rafael for 55 years.

The City of San Rafael:

The City of San Rafael is a member of the CMFA and held a TEFRA hearing on August 20, 2024. The City is expected to receive approximately \$14,445 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt:	\$ 26,470,000	\$ 24,470,000
Recycled Bonds:	\$ 5,200,000	\$ 3,869,000
General Partner Loan:	\$ 2,214,043	\$ 2,000,000
Deferred Developer Fee:	\$ 5,521,455	\$ 5,521,456
LIH Tax Credit Equity:	\$ <u>14,180,166</u>	\$ <u>17,725,208</u>
Total Sources:	\$ 53,585,664	53,585,664

Uses of Funds:

Land and Acquisition:	\$ 38,125,000
Rehabilitation Costs:	\$ 4,378,040
Construction Hard Cost Contingency:	\$ 434,304
Soft Cost Contingency:	\$ 22,500
Relocation:	\$ 252,000
Architectural / Engineering:	\$ 237,000
Const. Interest, Perm. Financing:	\$ 2,467,143
Legal Fees:	\$ 12,000
Reserves:	\$ 853,393
Other Costs:	\$ 445,287
Developer Fee:	\$ <u>6,358,997</u>
Total Uses:	\$ 53,585,664

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	16 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional & Retail Investors)
Expected Rating:	Aaa/VMIG 1 Moody's (Fannie Mae MBS)
Estimated Closing:	September 2024

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the City of San Rafael for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (11 units) restricted to 30% or less of area median income households; and
36% (25 units) restricted to 50% or less of area median income households; and
49% (35 units) restricted to 60% or less of area median income households
Unit Mix: 1- and 2-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
Underwriter Counsel: Tiber Hudson LLC
Borrower Counsel: Downs Pham & Kuei LLP
Trustee: Zions Bancorporation, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Parnow Friendship House affordable housing facility located in the City of San Rafael, Marin 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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CHULA VISTA SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: San Diego Interfaith Housing Corporation

Action: Final Resolution

Amount: \$15,000,000

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

Activity: Affordable Housing

Meeting: August 30, 2024

Background:

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

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

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

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

The Project:

Chula Vista Seniors Apartments is located at 178 3rd Avenue in Chula Vista on a 0.91 acre site. The project will have 20 studio units, 37 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). This new construction project will consist of a Type V-A constructed slab on grade 3-story, 37,780 square feet building. Common amenities will include front-loading laundry appliances, a community room and kitchen with common area, common area mailboxes with mobility features, raised community lounge outdoor sun deck, and a fenced recreational walking path/garden area on the exterior grounds. The proposed project will include 36 uncovered parking stalls, of which 22 are standard, 12 are compact and 2 accessible (1 accessible van). Each unit will have fire-sprinklers with accessible kitchen routes, minimum 30" countertop lengths, and cabinetry including toe-board and removable shelving, with easy operation kitchen, bathtub and lavatory controls and 12 mil vinyl planks over underlayment throughout, and shower/tub surrounds with built-in grab-bar reinforcement. The construction is expected to begin in September 2024 and be completed in November 2026. This financing will create 57 units of affordable housing for low-income households in the City of Chula Vista for 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and held a TEFRA hearing on August 13, 2024. The city is expected to receive approximately \$7,688 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:	\$ 12,300,000	\$ 0
Recycled Tax-Exempt:	\$ 2,000,000	\$ 0
General Partner Loan:	\$ 7,114,738	\$ 0
Deferred Developer Fee:	\$ 1,729,637	\$ 0
Lument: Tax Exempt:	\$ 0	\$ 5,269,490
General Partner Loan:	\$ 0	\$ 10,913,053
General Partner Equity:	\$ 0	\$ 338,000
LIH Tax Credit Equity:	\$ 0	\$ 6,623,832
Total Sources:	\$ 23,144,375	23,144,375

Uses of Funds:

Land and Acquisition:	\$ 2,350,000
Construction Costs:	\$ 12,415,653
Construction Hard Cost Contingency:	\$ 937,979
Soft Cost Contingency:	\$ 148,009
Architectural / Engineering:	\$ 858,500
Const. Interest, Perm. Financing:	\$ 1,653,403
Legal Fees:	\$ 140,000
Reserves:	\$ 200,364
Other Costs:	\$ 1,940,467
Developer Fee:	\$ 2,500,000
Total Uses:	\$ 23,144,375

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	2 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional and Retail)
Expected Rating:	Aaa/VMIG 1 Moody's
Estimated Closing:	September 2024

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
11% (6 units) restricted to 30% or less of area median income households; and
11% (6 units) restricted to 50% or less of area median income households; and
78% (45 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, and 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Lument Securities, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Trustee:	Wilmington Trust, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Chula Vista Seniors Apartments affordable housing facility located in the City of Chula Vista, San Diego County, California.

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

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UNIVERSITY RETIREMENT COMMUNITY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific Retirement Services Inc. (California Obligated Group)
Action:	Final Resolution
Amount:	\$125,000,000
Purpose:	Finance and Refinance Health Care Facilities in the City of Davis, Yolo County, and in the City of San Mateo, San Mateo County, California
Activity:	Healthcare
Meeting:	August 30, 2024

Background:

As a national not-for-profit leader in the senior living and healthcare industry, Pacific Retirement Services Inc. (“PRS”) is at the forefront of the retirement revolution, transcending age to provide an actively involved lifestyle for the seniors of today and tomorrow. At their core, they develop, build, and operate first-class retirement communities in some of the best locations around—from active, urban settings in downtown Portland, Seattle, and Fort Worth to vibrantly cultural university towns like Tempe, Eugene, Davis, and Madison. They also share their experience and knowledge with other retirement communities who seek their management services, helping them achieve excellence and financial stability.

The Project:

The University Retirement Community Project consists of the financing of the construction, improvement, furnishing and equipping of existing facilities and an expansion project at the life plan community known as University Retirement Community. It also consists of the refinancing of indebtedness used to finance and refinance the costs of constructing, improving, renovating, remodeling and equipping of facilities at University Retirement Community. There will also be a refinancing of indebtedness used to finance and refinance capital costs related to the senior living community known as the Peninsula Regent.

The bonds will be used for (i) financing, or reimbursing prior expenditures related to, the construction, development, improvement, equipping and furnishing of new independent living units, and related facilities and amenities at the Corporation's Facilities; (ii) refunding and redeeming the Prior Bonds; (iii) refinancing the Prior Loan; (iv) paying a portion of the interest on the Bonds; (v) paying a swap termination payment; and (vi) paying certain costs incurred in connection with the issuance of the Bonds.

The City of Davis and the City of San Mateo:

The City of Davis and the City of San Mateo are members of the CMFA and are scheduled to hold TEFRA hearings on September 17, 2024. Upon closing, the Cities are expected to receive up to \$22,000 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	78,000,000
Taxable Bond Proceeds:	\$	43,000,000
Premium on Bonds:	\$	3,100,000
Equity:	\$	<u>2,500,000</u>
Total Sources:	\$	126,600,000

Uses of Funds:

New Construction:	\$	57,500,000
Refinancing Debt:	\$	62,000,000
Swap Termination:	\$	285,000
Capitalized Interest:	\$	4,850,000
Costs of Issuance:	\$	<u>1,965,000</u>
Total Uses:	\$	126,600,000

Terms of Transaction:

Amount:	\$125,000,000
Maturity:	10 Years
Collateral:	Deed of Trust on Property
Bond Offering:	Public Offering
Expected Rating:	BBB+ Fitch
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	October 2024

Public Benefit:

This financing will enhance the living conditions of the senior citizens living in the facilities of the Project.

Finance Team:

Underwriter:	B.C. Ziegler and Company
Underwriter Counsel:	Chapman and Cutler LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Trustee:	U.S. Bank, N.A.
Trustee Counsel:	Thomspon Hine LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Polsinelli PC
Feasibility Consultant:	Forvis Mazars

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$125,000,000 for the University Retirement Community Project in the City of Davis, County of Yolo, and in the City of San Mateo, County of San Mateo, 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.



SCRIPPS COLLEGE 2024B SUMMARY AND RECOMMENDATIONS

Applicant:	Scripps Colleges
Action:	Final Resolution
Amount:	\$36,000,000
Purpose:	Finance and Refinance Educational and Administrative Facilities for Scripps College in the City of Claremont, Los Angeles County, California
Activity:	Private College
Meeting:	August 30, 2024

Background:

Founded in 1926 by journalist and philanthropist Ellen Browning Scripps, Scripps College is a nonprofit corporation exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code.

The College is an independent, liberal arts college for women with a distinctive interdisciplinary core curriculum offering instruction in the humanities, fine arts and the natural and social sciences. In fiscal year 2011-12, the College had an enrollment of approximately 954 students.

The Colleges Mission is to educate women to develop their intellect and talents through active participation in a community of scholars, so that as graduates they may contribute to society through public and private lives of leadership, service, integrity and creativity.

The College is a member of the Claremont Colleges, and much of student life revolves around the five colleges, or “5C’s.” Scripps College, Claremont McKenna College, Pomona College, Pitzer College and Harvey Mudd College all interact socially, share dining halls, libraries, and other facilities spread throughout the contiguous campuses. All five colleges are part of the Claremont University Consortium, which includes two graduate institutions.

The Project:

The 2024B Project entails the financing and refinancing of all or a portion of the acquisition, construction, renovation, retrofitting, equipping and improvement of certain educational facilities,

including related administrative facilities, site improvements, and parking, located in the City of Claremont, California, including but not limited to (a) the repayment of promissory note to Claremont Graduate University and reimbursement of cash portion of the acquisition price for the purchase of the building and land located at 251 E Tenth St, Claremont, California; and (b) funds to undertake programming, design development, engineering and other entitlement related work for the various components of the College's Master Plan; and (c) transaction costs associated with issuance.

The City of Claremont

The City of Claremont is a member of the CMFA and is scheduled to hold a TEFRA hearing on September 10, 2024. Upon closing, the City is expected to receive up to \$10,533 as part of the CMFA's sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Loan:	\$	<u>33,200,000</u>
Total Sources:	\$	33,200,000

Uses of Funds:

Land Acquisition:	\$	2,145,000
Building Acquisition:	\$	28,250,122
Legal & Professional:	\$	368,003
Master Plan Funds:	\$	2,000,000
Costs of Issuance:	\$	<u>436,875</u>
Total Uses:	\$	33,200,000

Terms of Transaction:

Amount:	\$36,000,000
Maturity:	10 Years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Bond Purchasers:	JPMorgan Chase Bank, N.A.
Estimated Closing:	September 2024

Public Benefit:

This building project will provide additional facilities for education in the sciences for enrolled students at Scripps College.

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Lender Counsel:	Hawkins, Delafield, & Wood, LLP
Bond Counsel:	Squires Patton Boggs, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Squires Patton Boggs, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$36,000,000 for Scripps College in the City of Claremont, County of Los Angeles, California.

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



STADIUM VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Nonprofit:	Community HousingWorks
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Inglewood, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 30, 2024

Background:

Community HousingWorks (“CHW”) has a successful 20-year history as a developer and owner of affordable rental apartments in urban, suburban and rural communities across San Diego County. Having completed over 1,300 rental and cooperative apartments in 25 complexes, they currently have some 300 apartments in progress. As a leader in San Diego’s affordable multi-family community, they both build new complexes to alleviate the housing need in San Diego and they acquire and preserve older buildings to revitalize neighborhoods.

Working hard to create a new standard for what affordable housing can and should look like, many of their complexes have won national awards.

Their complexes have also received recognition in Time magazine and design journals. CHW’s projects have been featured on the cover of an Urban Land Institute's guide to affordable housing programs. The California League of Cities, the Pacific Coast Builders, the California Redevelopment Association, and various local organizations have also recognized CHW projects.

The Project:

The Stadium Village Apartments is an apartment community located at 9301 – 9609 Crenshaw Blvd, Inglewood, CA. Located in Morningside Park, it is a community near SoFi Stadium. Centered near I-405, I-105, and I-110, Stadium Village offers residents exceptional commuting and easy accessibility to LAX airport. It is currently a market-rate property that will be converted to affordable housing. The project has 80 two-bedroom units and will target 80% AMI or below once converted. Amenities include laundry facilities, private patios, backyards, garages, carports, and

heaters. Services include financial planning and education courses, health and wellness programs, and career resources. The grant for this project will create affordable housing in the City of Inglewood for the next 30 years.

The City of Inglewood:

The City of Inglewood is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$12,000 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 80 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Inglewood for the next 30 years. The savings from the property tax exemption will be utilized for lowering rents and capital improvements. The improvements include a moderate upgrade to the interior of the units which would include new flooring, resurfacing counter tops, new appliances, new cabinetry paint/cabinetry handles, resurfacing tubs/showers, new light fixtures and new plumbing fixtures. Exterior and site improvements will include repair/paint any damaged exterior siding areas, repair fences, repair termite damage, implement termite treatment, preventative roof maintenance, repair concrete/pavement driveways, landscape tree trimming and repair irrigation valves. Other mechanical/electrical/plumbing capital improvements will include repairing/re-piping water heaters, adding GFCI's in kitchens, laundry room updates, new CO/Smoke detectors, and service the fire extinguishers.

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

Finance Team:

Special Counsel: Orrick Herrington & Sutcliffe LLP
Lender: Century Housing
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Gubb & Barshay LLP

Recommendation:

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



HILLSDALE GARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ethos Real Estate
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Mateo, San Mateo County, California
Activity:	Charitable Affordable Housing
Meeting:	August 30, 2024

Background:

Founded in 2021 by Jennifer Keith and Adam Siegman, the former leadership team of Watt Investment Partners, Ethos Real Estate (“Ethos”) was conceived to address the critical housing shortage with a new approach. With a collective track record in real estate investment banking, private equity, development and partnership with the public sector, the principals of Ethos successfully established new investment structures that leverage private capital to produce housing at all income levels.

As a result, Ethos has become a trusted partner to public agencies and communities seeking to address their housing needs, with a mission to create positive change and a new narrative for residents, communities and the housing system.

Nonprofit Partner:

Pacific Housing, Inc., (PHI) is a 501(c)(3) nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 20,000 rental housing units with a majority of those reserved for lower income families or seniors.

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In

furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the Project as an affordable housing community together with their Partners.

The Project:

The Hillsdale Garden is an existing 697-unit apartment community located in San Mateo, CA. This project will target households earning 80% AMI and over the next 5 years, plans to fill up to 80% of the community with these households. Community amenities at this property include private patios, greenbelts, a resident pool, park space, a natural creek, and adjacency to goods and services. The property is conveniently located in an extremely well amenitized location, within the affluent Hillsdale submarket of the City of San Mateo, with immediate adjacency to grocery stores (Trader Joes, Whole Foods, Etc.), educational institutions (schools and libraries), parks and recreation, retail and entertainment (Hillsdale Shopping Center), employment centers, and transportation (BART and Freeway Access). The grant for this project will create affordable housing in the City of San Mateo for the next 30 years.

The City of San Mateo:

The City of San Mateo is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$74,775 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 697 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Mateo for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing and restricting the rents for units occupied by lower-income households. A portion of the property tax savings created by this program will be used to both maintain and improve the quality and habitability of the property, significantly increasing the number of high-quality, affordable units in San Mateo, which is in dire need of affordable housing. In terms of maintenance, funds will be utilized to ensure that appliances, fixtures and finishes are replaced with items and materials that offer the same, if not better, quality and function.

In terms of improvements, savings from the property tax abatement will be utilized to complete the following:

1. Offering a range of social services for residents, such as: financial literacy classes, English language assistance, after school programs for children, adult education and GED classes, and senior care services.
2. Add additional cameras to the existing security system.
3. Increase security patrol schedule. They currently have security checks throughout the night and would like to increase the frequency of night checks, as well as add checks throughout the day.

4. Increase preventative pest control services. They would like to invest in additional preventative services and treatments to further decrease the likelihood of pest issues and infestations.
5. During the first three years of ownership, they intend to focus their efforts on stabilizing building and site conditions which would pose a risk to habitability.
6. They have allocated capital allowances to site and landscaping improvements to reduce water usage on the property and possible damage to buildings.
7. They have also budgeted to repair and replace areas of asphalt that are currently failing and to replace several roofs and make repairs to building siding, as well as to the carports which show damage and dry rot in areas.
8. They plan to replace windows throughout the property, paint the buildings, and make repairs to plumbing systems throughout the property.
9. As part of their unit renovation program, they have anticipated needing to abate asbestos containing materials.

Percent of Restricted Rental Units in the Project: 100%
100% (697 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Lender:	Key Bank
Lender Counsel:	Troutman Pepper Hamilton Sanders LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Greenberg Traurig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Hillsdale Garden Apartments affordable multi-family housing facility located in the City of San Mateo, San Mateo County, California.



2330 E. 3RD STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Terra Capital Development Group LLC
Nonprofit:	Pacific Housing, 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:	August 30, 2024

Background:

Terra Capital LLC, its members and its affiliated companies, including Terra Capital Development Group LLC, have been actively investing, developing and operating real estate in California for nearly two decades. The company has conducted its residential development and investing activities in both Northern California and Southern California, and in recent years primarily in Los Angeles and surrounding submarkets.

The company's track record includes tenants-in-common and condominium conversions, condominium development, mixed use development and affordable residential development. Prior to investing in affordable multifamily projects, the company promoted non-covenanted affordable housing, having invested in a portfolio of co-living residences that are market rate based yet highly affordable. Through standardization, pragmatic use of space to increase density, efficient operations and strong marketing, the company helped create a new segment in residential housing and a compelling alternative to conventional rental units that emphasizes practical living, community interaction and affordability.

Contributing to the company's ecosystem is also a network of private investors and lending institutions. Access to equity and low-cost debt capital enables the company to bring projects to fruition and to operate these assets in its portfolio post construction.

Nonprofit Partner:

Pacific Housing, Inc., (PHI) is a 501(c)(3) nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 20,000 rental housing units with a majority of those reserved for lower income families or seniors.

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the Project as an affordable housing community together with their Partners.

The Project:

The 2330 E. 3rd Street Apartments project is a proposed new construction of a 53-unit affordable multifamily structure located in Boyle Heights, a neighborhood in the city of Los Angeles in the Eastside region of Los Angeles County. The 8,898-square foot vacant and cleared lot is located at 2330 E. 3rd Street. The site of this development is both easily accessible and highly visible on a corner lot along Soto Street with easy access to the 5,10, and 101 freeways. Additionally, the recently completed Metro Gold Line station at East 1st Street is only two blocks to the north. The project will consist of 49 one-bedroom units and 4 studio units. The project will target family households earning between 50% to 80% AMI range. The residential building will feature contemporary modern style architecture. The east facing elevation running along Soto Street is highly visible and will show clean lines, smooth stucco surfaces, a variety of surface materials to break up the massing and a metal awning supported by braces to provide aesthetics and overhang protection to the entrance. A roof top deck above the 4-story building will provide access and open space for its residents. Planter boxes with vegetation will be a place for residents to congregate and enjoy greenery in the urban location. Building design, which includes ample bike racks and bike workstation, and strategic location of the site combine to meet the practical needs of city dwellers who have opted to use the metro and alternative transportation modes instead of being burdened with car ownership. 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 \$7,950 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 53 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% (53 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:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox, Castle & Nicholson LLP
Special Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Resolution for a donation of \$10,000 for the 2330 E. 3rd Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



LIGURIAN VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes – California, LLC a California limited liability company

Amount: \$20,300,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-15 (San Joaquin County – Ligurian Village) Improvement Area 1 and a Future Annexation Area and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: August 30, 2024

Developer:

LGI Homes was founded in 2003 with the construction of their first community, Summerset Estates. Located in Conroe, Texas – about 30 miles north of Houston – they built, sold and closed 337 homes in approximately 2 years. In 2012, they took their first step towards becoming a national homebuilder with the opening of their first community in Phoenix, Arizona. On November 7, 2013, they became a publicly traded company on the NASDAQ. Going public allowed them to expand and open communities in more states across the nation. Today, they build new homes in over 100 communities in 20 states.

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. San Joaquin County (the “County”) is a member of the CMFA and a participant in BOLD. LGI Homes (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of

certain property located in the County. The CMFA and the County have accepted such an application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2024-15 (San Joaquin County – Ligurian Village) Improvement Area No. 1. A Future Annexation Area has been identified, and the developer expects annexation of that area in one or more improvement areas at a future date.

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2024-15 (San Joaquin County – Ligurian Village) Improvement Area No. 1 and a Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2024-15 (San Joaquin County – Ligurian Village) Improvement Area No. 1 (and Future Annexation Area) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

LGI Homes is in the process of developing 45.3 acres (41 net acres) on which it is developing 236 detached homes in unincorporated San Joaquin County. Improvement Area No. 1 will include 121 homes, which will range in size from 1,122 to 2,208 square feet, with prices from \$424,000 to \$541,000.

The development has all required approvals for Improvement Area No. 1, all grading is complete, and homes are under construction. They expect to begin sales in December 2024 with closings in January 2025. LGI expects to build out the project by 2027.

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 \$20,300,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) (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 Mello-Roos Community Facilities Act of 1982 (“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.

Facilities:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property, 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 any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the County of San Joaquin (“County”), the City of Stockton (“City”) or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Stockton:

- Sewer Connection Fee
- East Main Sewer Benefit Fee

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

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Ligurian Village CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Ligurian Village CFD will likely be included in a pooled financing in late 2024.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$20,300,000.



STONERIDGE RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Stratham Homes

Amount: \$12,690,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) and Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: August 30, 2024

Developer:

Stratham Homes is a regional developer founded in 1983 by Ali Razi. They are a Southern California developer located in Irvine, CA with numerous communities built throughout Southern California. For the past three decades, they have established a foundation of trust with homeowners and business partners. At The Stratham Group, they aim for excellence in all things, starting with their team. Their employees have earned a reputation for quality work; they honor commitments and go the extra mile to carefully consider every detail. Their team is dedicated to discovering potential challenges, solving demanding problems and unlocking the potential value concealed within each property.

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 Lancaster (the “City”) is a member of the CMFA and a participant in BOLD. Stratham Homes (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such an application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Developer is developing lots to sell to one or more merchant builders. The project consists of 214 homes within the City of Lancaster, being developed into two zones. Zone 1 will include 117 homes that will be built on 7,000 square foot lots. Homes in Zone 1 will range from 1,850 square feet to 2,400 square feet, with prices ranging between \$618,000 and \$678,000.

Zone 2 will include 97 larger homes, with lot sizes in the 10,000 to 15,000 square feet. Homes in Zone 2 will range in size from 2,400 square feet to 3,000 square feet, with prices ranging from \$690,000 to \$764,000.

The property is currently early in the development process, with grading not scheduled to commence until early 2025. The Developer plans to complete backbone infrastructure by the summer of 2025, with vertical construction to begin shortly thereafter. Home sales are expected to begin in the fall of 2025, with first closings in early 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$12,690,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Stoneridge Ranch CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Stoneridge Ranch CFD will likely be included in a pooled financing in late 2025 or early 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) (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 Mello-Roos Community Facilities Act of 1982 (“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.

Facilities:

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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the City of Lancaster (“City”) or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Lancaster:

- Traffic Signal Impact Fee
- Traffic Impact Fee
- Planned Local Drainage Facilities Fee
- Park in Lieu Fee
- Park Development Fee
- Open Space Fee

Los Angeles County Sanitation District No. 14:

- Sewer Connection Fee

Los Angeles County Waterworks District No. 40, Antelope Valley:

- Water System Engineering Fee
- Capital Improvement Fee
- Tank Capacity Fee
- Recycled Water Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$12,690,000.



ROSEVILLE 10 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Roseville 10, LLC (Fieldstone Communities)

Amount: \$1,700,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2024-13 (City of Roseville – Roseville 10) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: August 30, 2024

Developer:

Fieldstone Communities is a privately-owned regional Sacramento home builder focused on building beautiful homes, creating friendly neighborhoods and delivering value to their homeowners. Fieldstone Communities is all about the details that make a difference in homeowners' lives. Their communities are designed with homeowners in mind. Beginning with careful planning, through construction, until move in, their mission is to make the homebuying process as simple and enjoyable as possible. They understand that the home is the center of people's lives – where family and friends meet to create a lifetime of memories.

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. Fieldstone Communities (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on July 19, 2024, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on August 30, 2024 will complete the formation of the

community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On July 19, 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 No. 2024-13 (City of Roseville – Roseville 10), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-13 (City of Roseville – Roseville 10).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-13 (City of Roseville – Roseville 10).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-13 (City of Roseville – Roseville 10) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2024-13 (City of Roseville – Roseville 10) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on August 30, 2024, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes approximately 2.5 acres. The CFD is planned to include 10 single-family detached residences. The Developer is developing the property and will also build and sell the homes to individual homeowners. Home prices are expected to range from the low to mid \$800,000 range, with home sizes ranging from 2,442 to 2,662 square feet.

Land development is complete, and the developer expects to record its final map this month. The developer began construction of homes this month.

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 \$1,700,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes will be issued, subject to further resolution and approval. The Roseville 10 CFD transaction will be pooled with other similar sized CFDs and sold in the final the CMFA pooled financing of 2024.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-13 (City of Roseville – Roseville 10) (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 Mello-Roos Community Facilities Act of 1982 (“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.

Facilities:

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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the County of Placer (“County”) or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Roseville:

- City Traffic Mitigation Fee
- City County Traffic Mitigation Fee
- Electric Backbone Development Impact Fee
- Water Connection Fee
- Citywide Park Fee
- Neighborhood Park Fee
- Public Facilities Fee
- Local Sewer Connection Fee
- Solid Waste Impact Fee

Other Local Agencies:

- South Placer Regional Transportation Authority Regional Fee
- South Placer Wastewater Authority Regional Sewer Connection Fee
- Roseville JUHSD Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an Amount Not to Exceed \$1,700,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**IMPROVEMENT AREA NO. 1 OF WILDHAWK NORTH
COMMUNITY FACILITIES DISTRICT
SPECIAL TAX REVENUE BONDS, SERIES 2024
SUMMARY AND RECOMMENDATIONS**

Amount:	\$31,000,000
Action:	Approve Resolution Authorizing the Issuance of Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) Special Tax Revenue Bonds, Series 2024, Related Issuance and Purchase of Special Tax Bonds, Along with All Related Documents
Purpose:	Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within Improvement Area No. 1 of CFD No. 2022-6 (County of Sacramento – Wildhawk North)
Activity:	BOLD/ Community Facilities District
Meeting:	August 30, 2024

Background:

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

The CMFA will issue Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to exceed amount of the obligation is \$31,000,000. No additional bonds are allowed to be issued on parity for Improvement Area No. 1 aside from refunding bonds.

The District:

The 2024 Bonds will include a single CFD. The tables below summarize the number of planned residential parcels, current development status, appraised value, and value to lien for the property. The table below reflects the development status of the project.

**Improvement Area No. 1 Development Status
As of August 1, 2024**

Total Lots	Unimproved or Finished Lots	Building Permits Issued	Homes Under Construction	Completed Homes and Models	Homes Under Contract	Homes Closed
Unit 3	17	142	22	7	22	108
Unit 4	79	60	29	0	46	30
Unit 5	91	54	29	6	32	12
Unit 7	122	22	22	0	41	0
Unit 10	34	0	0	0	21	0
Unit 1	50	0	0	0	0	0
Totals	393	278	102	13	162	150

The CFD is being developed by Taylor Morrison of California, LLC and is located in the County of Sacramento. The project is generally located along the south line of Gerber Road, east of Bradshaw Road and west of Vineyard Road, within an unincorporated area of Sacramento County, California. Taylor Morrison is developing the lots and will also build and sell the homes to individual homeowners. Taylor Morrison of California has extensive experience developing and building single family communities in California.

The development is the first improvement area which will in total have 1,074 homes. Improvement Area No. 1 consists of Units 1, 3, 4, 5, 7, and 10, and is entitled for 658 residential lots, which have typical lot sizes ranging from 3,200 to 6,300 square feet. The Units comprising Improvement Area No. 1 are being developed into five product lines with floor plans ranging in size from 1,556 to 3,867 square feet. Every Unit consists of multiple product lines.

As most national homebuilders do, Taylor Morrison is using a landbank to hold lots for them. On August 11, 2021, Taylor Morrison has entered into an optional land banking agreement with VTPM Wildhawk LB LLC to take down the remainder of the lots within IA No. 1 and lots in the Future Annexation Area (with the exception of lots in Units 11 and 12, which are currently owned by Taylor Morrison). Any remaining lots are expected to be taken down by October 2026.

As of August 1, 2024, 163 of the 658 homes were built (25%), of which 150 were closed to individual homeowners and 13 were models owned by the developer. In addition to that, there are another 162 homes that are sold and in escrow.

Based on an appraised value of \$155,035,000, and an expected par amount of \$25,710,000 the CFD will have an overall value to lien of 6.03 to 1.

Based on an appraised value of \$155,035,000 and the not-to-exceed par amount of \$31,000,000 the CFD will have an overall value to lien of 5 to 1.

Financing Documents:

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) 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 2022-6 (County of Sacramento – Wildhawk North). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2024 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2022-6, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

In the Indenture, 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 (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2022-6 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 2022-6 and the issuance of the 2024 Bonds. Forms of certificates of the Developer are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 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 2022-6, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2024 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2024 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of September 23rd, 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: 5.221%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,194,235.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$21,851,709.68; 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: \$55,108,429.17.

Terms of Transaction:

Amount:	\$31,000,000
Maturity:	September 1, 2054
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	October 10, 2024

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the resolution authorizing the issuance of Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) special tax revenue bonds, Series 2024, for an amount not to exceed \$31,000,000.

**CALIFORNIA FOUNDATION FOR STRONGER COMMUNITIES
CALIFORNIA FOUNDATION FOR PUBLIC FACILITIES
CALIFORNIA MUNICIPAL FINANCE AUTHORITY
AND CERTAIN AFFILIATES**

**POLICY AND PROCEDURES FOR DEALING WITH
CONFLICT OF INTEREST ISSUES**

APRIL 11, 2014

Article I

Purpose

The purpose of this Policy and Procedures for Dealing with Conflict of Interest Issues (“Policy”) is to protect the interests of the California Foundation for Stronger Communities (the “CFSC”), the California Foundation for Public Facilities (the “CFPF”), the California Municipal Finance Authority (the “CMFA”) and any Affiliates (defined in Section 1, below, and together with the CFSC, the CFPF and the CMFA, the “Covered Entities”) when it is considering a transaction or arrangement that might benefit the private interest of any director, officer, employee or consultant of any Covered Entity. Covered Entity Directors, officers, employees, attorneys and consultants all serve the charitable and educational mission of such Covered Entity.

Decisions about Covered Entity operations and the use or disposition of Covered Entity assets should be made, and should appear to be made, to further the mission of the Covered Entity and not for private profit or other personal benefit to the individuals affiliated with Covered Entity who take part in those decisions. Directors, officers, employees, attorneys and consultants all have an obligation to conduct the affairs of the Covered Entity in a manner consistent with the Covered Entity’s mission and to render advice and make decisions in the best interests of the Covered Entity.

The Policy is intended to supplement but not replace any California laws governing conflicts of interest applicable to nonprofit and charitable corporations and governmental entities, respectively. The Policy shall be interpreted and, as necessary, modified, to comply with all applicable rules, regulations and laws.

Article II

Definitions

1. Affiliate

An “Affiliate” of a Covered Entity means (A) (i) any entity (whether governmental, for-profit or non-profit) in which the Covered Entity owns or controls (directly or indirectly) a majority stock, partnership, or membership interest, (ii) any entity in which a minority interest is owned

(directly or indirectly) by the Covered Entity if substantially all of the financial consideration for the transaction at issue is provided by the Covered Entity or (iii) any entity in which the Covered Entity directly or indirectly controls the appointment and removal of a majority of the seats on the governing board, and (B) the governing board of which has adopted this Policy by resolution. The Covered Entities and all Affiliates are, where appropriate in the context of the provision, hereinafter collectively referred to as the Covered Entities.

2. Interested Person

An “interested person” is any person or entity, including but not limited to a Covered Entity director, officer, employee or consultant, who has a direct or indirect Financial Interest or a direct or indirect Personal Interest, as defined below, or is or, at any time during the five year period immediately preceding the transaction or arrangement was, in a position to exercise substantial influence over the affairs of the Covered Entity. If a person is an interested person with respect to any Affiliate of a Covered Entity, he or she is an interested person with respect to the Covered Entity and each Affiliate thereof.

3. Disinterested Director

A “disinterested director” is any Covered Entity director who, for purposes of a particular transaction or arrangement, is not (a) an interested person, (b) related to an interested person or (c) controlled by an interested person. A director will not be a disinterested director if the director is a party to a reciprocal arrangement with an interested person either formal or informal, written or unwritten, under which the interested person has approved or will approve a transaction or arrangement between the director and the Covered Entity or any other person or entity.

4. Financial Interest

A person has a “Financial Interest” if (1) he or she, (2) any member of his or her family (as defined below), or (3) an enterprise related (see definition of “related enterprise” below) to him or her or to a member of his or her family, directly or indirectly,

- a. is contemplating, is negotiating, or has entered into a transaction or other arrangement with the Covered Entity, or
- b. is contemplating acquiring, or has, an ownership or investment interest in any entity with which the Covered Entity has or is negotiating a transaction or arrangement, or
- c. is contemplating entering into, or has a compensation arrangement (whether as an employee, director, director, or independent contractor) with the Covered Entity or with any entity or individual with which the Covered Entity has or is negotiating a transaction or arrangement, or

- d. may receive a financial or other material benefit from knowledge of proprietary or other privileged or confidential information obtained by such person in the course of working for or with the Covered Entity, or
- e. is contemplating acquiring, or has an interest in an entity or enterprise which is in competition with an entity or enterprise that is seeking to enter, or has entered, into a transaction or arrangement with the Covered Entity if that person's relationship with the Covered Entity provides him or her access to proprietary or other privileged or confidential information that could benefit the organization in which he or she has, or is contemplating acquiring, an interest.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

A Financial Interest is not necessarily a conflict of interest. Under Article IV, Section 2, a person who has a Financial Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

5. Personal Interest

A person has a "Personal Interest" in a transaction or arrangement if (1) he or she, (2) any member of his or her family (as defined below), or (3) an enterprise related (see definition of "related enterprise" below) to him or her or to a member of his or her family, directly or indirectly,

- a. has sought or received or will seek or receive recognition of any kind beyond any recognition of the Covered Entity for the transaction or arrangement,
- b. has sought or received or will seek or receive non-monetary benefits from the counterparty to the transaction or arrangement beyond the benefits available to the general public or local community, or
- c. has sought or received or will seek or receive non-monetary advantages as a result of the transaction or arrangement beyond the non-monetary advantages available to the general public or local community.

A Personal Interest is not necessarily a conflict of interest. Under Article IV, Section 2, a person who has a Personal Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

6. Family

The term "family" includes an individual's spouse, parents, siblings, children, grandchildren, and any other person related to such individual by blood, marriage or adoption that resides in the same household as such individual.

7. Related enterprise

The term “related enterprise” (and reference to an enterprise related to a person) means any corporation, partnership, limited liability company, trust, unincorporated association, organization or other enterprise (of a business or charitable nature or otherwise) with respect to which a person (1) is a director, officer, member, partner, employee or consultant, or (2) is in a position to exert control or significant influence as a result of such person’s financial or other interest in such entity or enterprise.

8. Transaction or arrangement

The term “transaction or arrangement” means any transaction, arrangement or communication with or on behalf of a Covered Entity and includes, without implied limitation, any grant or donation by or from a Covered Entity and any communications with grant recipients of the Covered Entity, applicants for benefits or assistance from the Covered Entity, and current or prospective members or directors of the Covered Entity.

Article III

Disclosure of Policy

1. Disclosure of Policy

Each Covered Entity shall provide each director, officer, employee and consultant with a hard cop of the Policy. Each such director, officer, employee and consultant shall review the Policy and shall ask counsel to the Covered Entity to clarify any portions of the Policy that he or she does not understand fully.

Article IV

Procedures For Addressing Conflicts of Interest

1. Duty to Disclose

- a. Each director, officer, employee and consultant shall disclose to the Board of Directors any Financial Interest or Personal Interest with respect to any proposed or ongoing Covered Entity transaction or arrangement, either in an open session of a regular or special meeting of the Board of Directors, or in writing to the President or Chair of the Board of Directors.
- b. In addition, if any such director, officer, employee and consultant becomes aware of a potential Financial Interest or Personal Interest with respect to a proposed Covered Entity transaction or arrangement, he or she shall promptly notify the President or

Chair of the Board of Directors of such potential Financial Interest or Personal Interest.

- c. In connection with any actual or possible conflict of interest, an interested person must be given the opportunity to disclose all material facts to the Directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

- a. The Board of Directors shall review any disclosures of Financial Interests and Personal Interests and make such further investigation as it deems desirable. The Board of Directors may designate other persons who are not interested persons to assist in such investigation.
- b. After disclosure of a potential Financial Interest or Personal Interest and all material facts, the interested person shall leave the board or committee meeting while the question of whether a conflict of interest exists is discussed and voted upon by the Disinterested Directors. The Disinterested Directors shall decide if a conflict of interest exists. An interested person may make a presentation at the board or committee meeting but, after such presentation, must leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the potential conflict of interest.
- c. If a majority of the Board of Directors are interested persons with respect to a particular matter, then the disinterested Directors of the Covered Entity shall appoint a special Conflict of Interest Committee of non-interested persons to review such matter. The Conflict of Interest Committee shall report directly to the disinterested Directors. Any matter that is referred to the Conflict of Interest Committee must be approved by a majority of the disinterested Directors before being entered into by the Covered Entity.
- d. All statements and other information reported by interested persons relating to a conflict of interest shall be maintained on a confidential basis, subject to compliance with applicable law. The Board of Directors and/or Conflict of Interest Committee shall undertake its reviews to protect the interests of the Covered Entity and its Affiliates in accordance with applicable law.

3. Procedures for Addressing the Conflict of Interest

- a. If the Disinterested Directors or Conflict of Interest Committee determines that a conflict of interest exists, the Disinterested Directors or Conflict of Interest Committee shall determine by a majority vote whether

- (i) the transaction or arrangement is in the Covered Entity's best interest and for its own benefit,
- (ii) the transaction or arrangement is fair and reasonable from the perspective of the Covered Entity, and
- (iii) the Covered Entity is unable to obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances.

If the Disinterested Directors or Conflict of Interest Committee decides that any of the criteria set forth in items (i), (ii) and (iii) have not been satisfied, the Covered Entity will not enter into the transaction or arrangement.

If the Covered Entity has been legally committed to the transaction or arrangement prior to the disclosure of the Financial Interest or Personal Interest, the Disinterested Directors or Conflict of Interest Committee may take or recommend any action as it determines in its discretion, subject to applicable law and the governing documents of the Covered Entity.

- b. In determining whether a transaction or arrangement is fair and reasonable to the Covered Entity, the Disinterested Directors or Conflict of Interest Committee shall obtain and review (where appropriate, taking into account the materiality of the transaction or arrangement) one or more (i) appraisals of the fair market value of the transaction or arrangement, (ii) offers from comparable competing entities, (iii) studies of compensation arrangements, or (iv) reports or studies from independent parties who have a demonstrated expertise in valuing or analyzing the fairness of such a transaction or arrangement.
- c. If the transaction involves the payment of compensation to an interested person, of an amount considered by the Disinterested Directors or Conflict of Interest Committee to be material, then the Directors or committee shall secure data regarding comparable third-party arrangements. Such comparables, to the extent possible, shall reflect compensation arrangements entered into by tax-exempt institutions of comparable size or revenue to the Covered Entity. The Directors or committee shall consider such comparable data when making its determinations under paragraph a. above. Further, if the proposed transaction involves the sale or acquisition of tangible property of a material value, the Committee may secure one or more appraisals of such property, as appropriate. The Committee shall consider any obtained appraisals when making the determination under paragraph a. above.
- d. In the discretion of the Disinterested Directors or Conflict of Interest Committee, the interested person may be present at board or committee meetings for the purpose of responding to inquiries by the board or committee members with respect to the transaction or arrangement, but shall not be present during the final consideration of,

and may not vote on, such transaction or arrangement, and shall not be counted for purposes of a quorum.

- e. In its discretion, the Disinterested Directors or Conflict of Interest Committee, after exercising due diligence, may determine whether the Covered Entity can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

4. Violations of the Conflicts of Interest Policy

- a. If the board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action. Corrective action shall include undoing the transaction or arrangement to the extent possible and taking any additional measures necessary to place the Covered Entity in a position that is not worse than the position the Covered Entity would be in if the member had dealt with the Covered Entity under the highest fiduciary standards. The board or committee may take any other disciplinary or corrective action as it may determine in its discretion, subject to the terms of the articles of incorporation, bylaws or other organizational documents and by applicable laws.

5. Records of Proceedings

The minutes of the board and all committees with board-delegated powers shall contain --

- a. the names of the persons who disclosed or otherwise were found to have a Financial Interest or Personal Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest or Personal Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.
- b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.
- c. If appraisals (for tangible property) or third-party comparable data (for compensation) were considered by the Disinterested Directors or Conflict of Interest Committee, the nature and source of the data.

Article V

Compensation Committees

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from a Covered Entity for services is precluded from voting on matters pertaining to that member's compensation.

Article VI

Periodic Reviews

To ensure that each applicable Covered Entity operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether any transactions or other arrangements to which the Covered Entity is a party further the Covered Entity's charitable purposes and do not result in private inurement or impermissible private benefit.
- c. Whether partnership and joint venture arrangements conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Covered Entity's charitable purposes, and do not result in private inurement or impermissible private benefit.

Article VII

Use of Outside Experts

In conducting the periodic reviews provided for in Article VI, the Covered Entity may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Directors of their responsibility for ensuring that periodic reviews are conducted.

Article VIII

Additional Requirements

1. Each director, officer, employee and consultant of a Covered Entity shall place the Covered Entity's interests above their personal interests. A Covered Entity's activities may involve, among other things, designation of financial grants to non-profit and public entities throughout the state and decisions that could affect whether and which communities receive financing assistance for economic development, charitable activities or other public purposes, or other direct or indirect benefits provided by the Covered Entities. Each director, officer, employee and consultant has a particular responsibility to exhibit the highest ethical standards and behavior in connection with such donations, grants and other decisions.

2. Each director, officer, employee and consultant of a Covered Entity must avoid situations in which it might appear that personal interests are being served or financial benefits gained in any communications or dealings with grant recipients or grant candidates, financing transaction participants of the Covered Entity, officials of the members or prospective members of the Covered Entity, or any others with whom the Covered Entity has engaged or is reasonably likely to engage in a transaction or arrangement. Each director, officer, employee and consultant of a Covered Entity shall refrain from seeking to further his or her personal or financial interests or those of a family member or related enterprise in any communications or dealings with grant recipients or grant candidates, financing transaction participants of the Covered Entity, officials of the members or prospective members of the Covered Entity, or any others with whom the Covered Entity has engaged or is reasonably likely to engage in a transaction or arrangement.

3. Board members must distinguish clearly in their actions and statements between their personal philosophy and attitudes and those of the Covered Entities, acknowledging the formal position of the board even if they personally disagree.

4. Board members must respect the confidential nature of business while being aware of and in compliance with applicable laws governing freedom of information, conflicts of interest and fair political practices.

5. To avoid even the appearance of impropriety, a director, officer, employee or consultant shall not appear at a grant presentation, appreciation event, ribbon-cutting or ground-breaking ceremony or the like unless the full board has been invited to attend (but may do so as a representative of the board as provided below). Family members of any director, officer, employee or consultant shall not attend any such presentation, event or ceremony. Board members must clearly indicate to grant recipients that all donations are based on approval of the board and shall not take personal credit for themselves, any related enterprise or any member of their family. The board may authorize individual board members to represent the board from time to time at such a presentation, event or ceremony. Individual board members should avoid direct solicitation of new business, new members and new directors except at the direction of a quorum of the board. Individual board members should avoid direct participation in individual financing transactions except at the direction of a quorum of the board.

6. No active member of the public finance industry shall be permitted to be a board member, except active government employees.

Article IX

Term

Once adopted by resolution of the governing board of a Covered Entity, this Policy shall remain in effect for such Covered Entity until amended or rescinded by subsequent resolution.



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

Joya De Foor-	Chairperson
Justin McCarthy-	Vice Chairperson
Deborah A. Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Marc Grisham-	Alternate
Louis McClure-	Alternate
Joseph Tanner-	Alternate

CFSC/CFPF

Joya De Foor-	Chairperson
Justin McCarthy-	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Marc Grisham-	Alternate
Louis McClure-	Alternate
Joseph Tanner-	Alternate

Subcommittees:

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

California Municipal Finance Authority
Statement of Income & Expense vs. Budget
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	9,364,006	7,500,000	1,864,006
Application Fee Income	343,000	100,000	243,000
CAH Closing Fees Income	794,900	-	794,900
Issuance Fee Income	5,028,061	5,000,000	28,061
Recycle Bond Income	306,603	500,000	(193,397)
Total Income	15,836,570	13,100,000	2,736,570
Expense			
Bank Service Charges	-	20,000	(20,000)
CAH Grants	140,000	-	140,000
CFSC Grants - Restricted	778,950	100,000	678,950
CFSC Grants - Unrestricted	4,480,100	4,707,812	(227,712)
Dues and Subscriptions	12,050	225	11,825
Insurance	151,018	150,000	1,018
JPA Member Distributions	1,711,778	1,350,000	361,778
Marketing	100,913	75,000	25,913
Office Supplies	279	500	(221)
Outside Services	-	4,000	(4,000)
Professional Fees	8,420,795	6,649,463	1,771,332
Travel & Entertainment	29,742	15,000	14,742
Total Expense	15,825,624	13,072,000	2,753,624
Net Ordinary Income	10,946	28,000	(17,054)
Other Income/Expense			
Interest Income	17,863	12,000	5,863
Recycle Bond Dividend Income	162	-	162
Total Other Income	18,025	12,000	6,025
Net Income	28,971	40,000	(11,029)

California Municipal Finance Authority

Statement of Income & Expense

July 2023 through June 2024

	Jul '23 - Jun 24	Jul '22 - Jun 23	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	9,364,006	8,200,624	1,163,382
Application Fee Income	343,000	216,500	126,500
CAH Closing Fees Income	794,900	300,000	494,900
Issuance Fee Income	5,028,061	4,559,844	468,217
Recycle Bond Income	306,603	1,097,104	(790,501)
Total Income	15,836,570	14,374,071	1,462,498
Expense			
Bank Service Charges	-	3,037	(3,037)
CAH Grants	140,000	-	140,000
CFSC Grants - Restricted	778,950	191,963	586,988
CFSC Grants - Unrestricted	4,480,100	4,460,768	19,332
Dues and Subscriptions	12,050	(1,009)	13,059
Insurance	151,018	110,524	40,494
JPA Member Distributions	1,711,778	1,353,057	358,720
Marketing	100,913	72,685	28,228
Office Supplies	279	-	279
Outside Services	-	(495)	495
Professional Fees	8,420,795	7,612,478	808,317
Recycle Bond Expense	-	150,000	(150,000)
Travel & Entertainment	29,742	9,124	20,617
Total Expense	15,825,624	13,962,131	1,863,492
Net Ordinary Income	10,946	411,940	(400,994)
Other Income			
Interest Income	17,863	14,042	3,821
Recycle Bond Dividend Income	162	847,112	(846,950)
Total Other Income	18,025	861,154	(843,129)
Net Income	28,971	1,273,094	(1,244,123)

California Municipal Finance Authority
Statement of Financial Position
As of June 30, 2024

	Jun 30, 24	Jun 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
City Natl Recycle Bonds (#0387)	3,177	3,015	162
RBC Recycle Bond	89,178,388	40,997,000	48,181,388
Wells CDLAC (#8131)	2,039,846	2,182,552	(142,706)
Wells Checking (#4713)	527,939	691,654	(163,715)
Wells Recycle Bonds (#9233)	1,238,638	977,035	261,603
WF Charitable Housing (#7948)	495,715	200,000	295,715
Total Checking/Savings	93,483,703	45,051,256	48,432,447
Accounts Receivable	369,782	242,550	127,232
Prepaid Expenses	44,614	35,062	9,552
Total Current Assets	93,898,099	45,328,868	48,569,231
Other Assets			
Welfare Loan Recievable	300,000	300,000	-
TOTAL ASSETS	94,198,099	45,628,868	48,569,231
LIABILITIES & NET POSITION			
Liabilities			
Accounts Payable	659,866	150,708	509,158
Accrued Expenses	61,400	68,979	(7,579)
RBC Recycle Bond Line of Credit	89,178,388	40,997,000	48,181,388
Refundable Deposits	2,039,846	2,182,552	(142,706)
Total Liabilities	91,939,500	43,399,239	48,540,260
Net Position			
Total Net Position	2,258,599	2,229,629	28,971
TOTAL LIABILITIES & NET POSITION	94,198,099	45,628,868	48,569,231

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY

The Political Reform Act (California Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 California Code Regulations Section 18730 (the "Regulation"), which contains the terms of a standard conflict of interest code that can be incorporated by reference in any agency's code. After public notice and hearing, the Regulation may be amended by the Fair Political Practices Commission to conform to the amendments in the Political Reform Act. Therefore, the terms of the Regulation and any amendments thereto duly adopted by the Fair Political Practices Commission are hereby incorporated in this conflict of interest code by reference. The Regulation and the attached Appendices designating officials and employees and establishing disclosure categories shall constitute the conflict of interest code of the **CMFA Special Finance Agency (Agency)**.

Designated officials and consultants shall file their statements of economic interest with the **Agency**, which will make the statements available for public inspection and reproduction. (California Government Code Section 81008). Statements for all designated officials and consultants will be retained by the **Agency**.

**CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY
APPENDIX A-LIST OF DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Category</u>
Executive Director	1, 2, 3, 4
Counsel	1, 2, 3, 4, 5
Operations Manager	1, 2, 3, 4, 5
Finance Manager	1, 2, 3, 4, 5
Financial Advisor	1, 2, 3, 4, 5
Controller	1, 2, 3, 4, 5
Assistant Controller	1, 2, 3, 4, 5
Senior Accountant	1, 2, 3, 4, 5
Analyst/Administrator	1, 2, 3, 4, 5
Consultants and New Positions	*

Note: All positions are filled by outside consultants, but act in a staff capacity.

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Chairperson of the Board of Directors may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Chairperson of the Board of Directors’ determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code (Gov. Code Sec. 81008).

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

- Board of Directors

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

**CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY
APPENDIX B-DISCLOSURE CATEGORIES**

- Category 1: Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source provides leased facilities, products, equipment, vehicles, machinery or services (including training or consulting services) of the type utilized by the Agency.
- Category 2: Investments and business positions in business entities and sources of income (including receipt of gifts, loans, and travel payments if the business entity or source is engaged in the performance of work or services of the type utilized by the Agency, including but not limited to banks with trust powers that act as trustee in public finance transactions, bond underwriters, financial advisors or consultants, insurance companies that provide bond insurance, or bond counsel firms.
- Category 3: Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source has, during the reporting period, filed a claim or has a claim pending before the Agency.
- Category 34 Real property located within the jurisdiction as well as real property within two miles of the real property used or the potential site
- Category 5: Investments and business positions in business entities and sources of income (including receipt of gifts, loans and travel payments) if the business entity or source is of the type to receive grants or other funding from or through the Agency.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY I

The Political Reform Act (California Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 California Code Regulations Section 18730 (the "Regulation"), which contains the terms of a standard conflict of interest code that can be incorporated by reference in any agency's code. After public notice and hearing, the Regulation may be amended by the Fair Political Practices Commission to conform to the amendments in the Political Reform Act. Therefore, the terms of the Regulation and any amendments thereto duly adopted by the Fair Political Practices Commission are hereby incorporated in this Conflict of Interest Code by reference. The Regulation and the attached Appendix designating officials and employees and establishing disclosure categories shall constitute the Conflict of Interest Code of the **CMFA Special Finance Agency I (Agency)**.

Designated officials and consultants shall file their statements of economic interest with the **Agency**, which will make the statements available for public inspection and reproduction. (California Government Code Section 81008). Statements for all designated officials and consultants will be retained by the **Agency's** offices in Carlsbad, California.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY I

LIST OF DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Category</u>
Board of Directors	All Categories
Consultants ¹	All Categories

¹ Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure requirements in the code subject to the following limitation. The Chairperson of the Board of Directors of the Agency may determine in writing that a particular consultant, although a "designated position" is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements-described in this Code. Such written determination shall include a description of the consultant's duties and, based on such description, a statement of the extent of disclosure requirements, if any. The Chairperson's written determination is a public record and shall be retained for public inspection in the same manner and location as the Conflict of Interest Code.

DISCLOSURE CATEGORIES

- Category 1: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from business entities and nonprofit organizations that provide goods or services of the type utilized by the **Agency**, including but not limited to, banks with trust powers that act as trustee in public finance transactions, bond underwriters, financial advisors or consultants, insurance companies that provide bond insurance, or bond counsel firms.
- Category 2: Persons in this category shall disclose all investments, business positions in business entities, and sources of income, including gifts, loans, and travel payments, that have filed a claim or have claims pending against the **Agency**.
- Category 3: Persons in this category shall disclose interests in real property located within or not more than two miles outside the boundaries of the jurisdiction of all member agencies of the **Agency** or within two miles of any land owned or used by the **Agency**.
- Category 4: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from sources of the type that may apply for funds issued by the **Agency**, and located within the jurisdiction of the **Agency**, including but not limited to housing developments and water and wastewater treatment facilities.

**CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VII**

The Political Reform Act (California Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 California Code Regulations Section 18730 (the "Regulation"), which contains the terms of a standard conflict of interest code that can be incorporated by reference in any agency's code. After public notice and hearing, the Regulation may be amended by the Fair Political Practices Commission to conform to the amendments in the Political Reform Act. Therefore, the terms of the Regulation and any amendments thereto duly adopted by the Fair Political Practices Commission are hereby incorporated in this Conflict of Interest Code by reference. The Regulation and the attached Appendix designating officials and employees and establishing disclosure categories shall constitute the Conflict of Interest Code of the **CMFA Special Finance Agency VII (Agency)**.

Designated officials and consultants shall file their statements of economic interest with the **Agency**, which will make the statements available for public inspection and reproduction. (California Government Code Section 81008). Statements for all designated officials and consultants will be retained by the **Agency's** offices in Carlsbad, California.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VII

LIST OF DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Category</u>
Board of Directors	All Categories
Consultants ¹	All Categories

¹ Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure requirements in the code subject to the following limitation. The Chairperson of the Board of Directors of the Agency may determine in writing that a particular consultant, although a "designated position" is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements-described in this Code. Such written determination shall include a description of the consultant's duties and, based on such description, a statement of the extent of disclosure requirements, if any. The Chairperson's written determination is a public record and shall be retained for public inspection in the same manner and location as the Conflict of Interest Code.

DISCLOSURE CATEGORIES

- Category 1: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from business entities and nonprofit organizations that provide goods or services of the type utilized by the **Agency**, including but not limited to, banks with trust powers that act as trustee in public finance transactions, bond underwriters, financial advisors or consultants, insurance companies that provide bond insurance, or bond counsel firms.
- Category 2: Persons in this category shall disclose all investments, business positions in business entities, and sources of income, including gifts, loans, and travel payments, that have filed a claim or have claims pending against the **Agency**.
- Category 3: Persons in this category shall disclose interests in real property located within or not more than two miles outside the boundaries of the jurisdiction of all member agencies of the **Agency** or within two miles of any land owned or used by the **Agency**.
- Category 4: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from sources of the type that may apply for funds issued by the **Agency**, and located within the jurisdiction of the **Agency**, including but not limited to housing developments and water and wastewater treatment facilities.

**CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VIII**

The Political Reform Act (California Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 California Code Regulations Section 18730 (the "Regulation"), which contains the terms of a standard conflict of interest code that can be incorporated by reference in any agency's code. After public notice and hearing, the Regulation may be amended by the Fair Political Practices Commission to conform to the amendments in the Political Reform Act. Therefore, the terms of the Regulation and any amendments thereto duly adopted by the Fair Political Practices Commission are hereby incorporated in this Conflict of Interest Code by reference. The Regulation and the attached Appendix designating officials and employees and establishing disclosure categories shall constitute the Conflict of Interest Code of the **CMFA Special Finance Agency VIII (Agency)**.

Designated officials and consultants shall file their statements of economic interest with the **Agency**, which will make the statements available for public inspection and reproduction. (California Government Code Section 81008). Statements for all designated officials and consultants will be retained by the **Agency's** offices in Carlsbad, California.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VIII

LIST OF DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Category</u>
Board of Directors	All Categories
Consultants ¹	All Categories

¹ Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure requirements in the code subject to the following limitation. The Chairperson of the Board of Directors of the Agency may determine in writing that a particular consultant, although a "designated position" is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this Code. Such written determination shall include a description of the consultant's duties and, based on such description, a statement of the extent of disclosure requirements, if any. The Chairperson's written determination is a public record and shall be retained for public inspection in the same manner and location as the Conflict of Interest Code.

DISCLOSURE CATEGORIES

- Category 1: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from business entities and nonprofit organizations that provide goods or services of the type utilized by the **Agency**, including but not limited to, banks with trust powers that act as trustee in public finance transactions, bond underwriters, financial advisors or consultants, insurance companies that provide bond insurance, or bond counsel firms.
- Category 2: Persons in this category shall disclosure all investments, business positions in business entities, and sources of income, including gifts, loans, and travel payments, that have filed a claim or have claims pending against the **Agency**.
- Category 3: Persons in this category shall disclose interests in real property located within or not more than two miles outside the boundaries of the jurisdiction of all member agencies of the **Agency** or within two miles of any land owned or used by the **Agency**.
- Category 4: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from sources of the type that may apply for funds issued by the **Agency**, and located within the jurisdiction of the **Agency**, including but not limited to housing developments and water and wastewater treatment facilities.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY XII

The Political Reform Act (California Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation, 2 California Code Regulations Section 18730 (the "Regulation"), which contains the terms of a standard conflict of interest code that can be incorporated by reference in any agency's code. After public notice and hearing, the Regulation may be amended by the Fair Political Practices Commission to conform to the amendments in the Political Reform Act. Therefore, the terms of the Regulation and any amendments thereto duly adopted by the Fair Political Practices Commission are hereby incorporated in this Conflict of Interest Code by reference. The Regulation and the attached Appendix designating officials and employees and establishing disclosure categories shall constitute the Conflict of Interest Code of the **CMFA Special Finance Agency XII (Agency)**.

Designated officials and consultants shall file their statements of economic interest with the **Agency**, which will make the statements available for public inspection and reproduction. (California Government Code Section 81008). Statements for all designated officials and consultants will be retained by the **Agency's** offices in Carlsbad, California.

CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY XII

LIST OF DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Category</u>
Board of Directors	All Categories
Consultants ¹	All Categories

¹ Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure requirements in the code subject to the following limitation. The Chairperson of the Board of Directors of the Agency may determine in writing that a particular consultant, although a "designated position" is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements-described in this Code. Such written determination shall include a description of the consultant's duties and, based on such description, a statement of the extent of disclosure requirements, if any. The Chairperson's written determination is a public record and shall be retained for public inspection in the same manner and location as the Conflict of Interest Code.

DISCLOSURE CATEGORIES

- Category 1: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from business entities and nonprofit organizations that provide goods or services of the type utilized by the **Agency**, including but not limited to, banks with trust powers that act as trustee in public finance transactions, bond underwriters, financial advisors or consultants, insurance companies that provide bond insurance, or bond counsel firms.
- Category 2: Persons in this category shall disclosure all investments, business positions in business entities, and sources of income, including gifts, loans, and travel payments, that have filed a claim or have claims pending against the **Agency**.
- Category 3: Persons in this category shall disclose interests in real property located within or not more than two miles outside the boundaries of the jurisdiction of all member agencies of the **Agency** or within two miles of any land owned or used by the **Agency**.
- Category 4: Persons in this category shall disclose all business positions, investments in business entities and sources of income, including gifts, loans and travel payments, from sources of the type that may apply for funds issued by the **Agency**, and located within the jurisdiction of the **Agency**, including but not limited to housing developments and water and wastewater treatment facilities.

CMFA SFA
Statement of Net Position
As at June 30, 2024

	Current Year	Prior Year	Variance
	06/30/2024	06/30/2023	(\$)
ASSETS			
Current Assets			
Operating Cash	5,638,948	5,556,518	82,430
Restricted Cash	48,349,781	60,118,212	(11,768,431)
Accounts Receivable (Net)	379,682	981,199	(601,517)
Prepaid Expenses and Other	334,693	787,401	(452,707)
Total Current Assets	54,703,104	67,443,330	(12,740,226)
Fixed Assets	402,993,773	404,676,157	(1,682,383)
Accumulated Depreciation	(31,837,970)	(18,518,357)	(13,319,613)
Capital Renovation	7,569,562	761,983	6,807,579
Other Assets	14,396,498	14,581,683	(185,185)
TOTAL ASSETS	447,824,969	468,944,796	(21,119,828)
LIABILITIES			
Current Liabilities			
Accounts Payable	400,661	249,916	(150,745)
Accrued Liabilities	11,287,440	9,725,264	(1,562,176)
Deposits	1,024,106	1,002,331	(21,775)
Other Current Liabilities	3,422	1,305	(2,117)
Current Liabilities	12,715,628	10,978,816	(1,736,813)
Long Term Liabilities	495,564,427	495,230,282	(334,145)
TOTAL LIABILITIES	508,280,055	506,209,097	(2,070,958)
Net Position	(60,455,091)	(37,264,301)	23,190,671
TOTAL LIABILITIES & NET POSITION	447,824,969	468,944,796	21,119,828

CMFA SFA
Operating Summary (Budget Comparison)

June 30, 2024

	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	25,842,869	26,377,839	(534,970)	
Operating Expenses	7,368,295	7,011,882	(356,413)	
Net Operating Income	18,474,574	19,365,957	(891,383)	-5%
Other Non-Operating Expenses	956,917	1,363,811	406,894	
Capital & Replacement Expenses	6,289,279	10,543,983	4,254,704	
Non-Operating Expenses	7,246,195	11,907,794	4,661,599	39%
Net Income	11,228,379	7,458,163	3,770,216	51%
Occupancy (%)	93.6%	93.6%	0.1%	

CMFA SFA

Operating Summary (Prior Year Comparison)

June 30, 2024

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	25,842,869	24,166,995	1,675,874	
Operating Expenses	7,368,295	7,100,741	(267,554)	
Net Operating Income	18,474,574	17,066,255	1,408,320	8%
Other Non-Operating Expenses	956,917	1,518,366	561,449	
Capital & Replacement Expenses	6,289,279	3,405,799	(2,883,480)	
Non-Operating Expenses	7,246,195	4,924,165	(2,322,031)	-47%
Net Income	11,228,379	12,142,090	(913,711)	-8%
Occupancy (%)	94%	95%	-1.8%	

CMFA SFA I
Statement of Net Position
As at June 30, 2024

	Current Year	Prior Year	Variance
	06/30/2024	06/30/2023	(\$)
ASSETS			
Operating Cash	1,032,182	1,226,739	(194,556)
Restricted Cash	11,013,277	12,677,345	(1,664,068)
Accounts Receivable	127,501	64,547	62,953
Prepaid Expenses	182,226	16,618	165,608
Other Assets	450,305	-	450,305
Capital Assets	119,288,014	122,791,494	(3,503,479)
Accumulated Depreciation	(8,722,969)	(7,531,556)	(1,191,413)
Other Intangible Assets	3,824,859	13,361	3,811,499
TOTAL ASSETS	127,195,396	129,258,548	(2,063,151)
LIABILITIES			
Short Term Liabilities	629,196	735,573	106,377
Accrued Expenses	1,450,547	1,799,948	349,401
Other Liabilities	517,076	(22,935)	(540,011)
Long Term Liabilities (Bond Payable)	138,853,807	138,779,035	(74,772)
LIABILITIES	141,450,626	141,291,621	(159,005)
Net Position	(14,255,231)	(12,033,073)	(2,222,157)
TOTAL LIABILITIES & NET POSITION	127,195,396	129,258,548	(2,381,163)

CMFA SFA I
Operating Summary (Budget Comparison)
June 30, 2024

	Actual	Budget	Variance	Var %
Total Revenue	8,963,833	8,841,454	122,379	
Operating Expenses	3,393,345	2,518,833	(874,512)	
Net Operating Income	5,570,487	6,322,621	(752,134)	-12%
Other Non-Operating Expenses	244,240	329,775	85,535	
Capital & Replacement Expenses	349,129	127,860	(221,269)	
Non-Operating Expenses	593,369	457,635	(135,734)	-30%
Net Income	4,977,119	5,864,987	(887,868)	-15%
Occupancy (%)	96.7%	94.8%	1.9%	

CMFA SFA I
Operating Summary (Prior Year Comparison)

June 30, 2024

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	8,963,833	8,559,439	404,394	
Operating Expenses	3,393,345	2,864,123	(529,222)	
Net Operating Income	5,570,487	5,695,316	(124,829)	-2%
Non-Operating Expenses				
Other Non-Operating Expenses	244,240	180,771	(63,469)	
Capital & Replacement Expenses	349,129	265,255	(83,873)	
Non-Operating Expenses	593,369	446,026	(147,342)	-33%
Net Income	4,977,119	5,249,290	(272,171)	-5%
Occupancy (%)	96.7%	97.1%	-0.4%	

CMFA SFA VII
Statement of Net Position
As at June 2024

	Current Year	Prior Year	Variance
	6/30/2024	6/30/2023	(\$)
ASSETS			
Operating Cash	1,732,507	1,752,623	(20,116)
Restricted Cash	26,500,932	32,191,782	(5,690,850)
Accounts Receivable	29,898	28,276	1,623
Other Assets	639,708	-	639,708
Prepaid Expenses	122,863	101,863	21,000
Capital Assets	209,707,986	203,198,688	6,509,298
Accumulated Depreciation	(16,415,130)	(10,286,406)	(6,128,724)
TOTAL ASSETS	222,318,764	226,986,826	(4,668,062)
LIABILITIES			
Short Term Liabilities	1,388,729	1,425,194	36,466
Accrued Expenses	3,250,625	3,661,198	410,574
Other Liabilities	776,690	77,184	(699,506)
Long Term Liabilities (Bond Payable)	233,362,500	234,402,459	1,039,959
LIABILITIES	238,778,543	239,566,035	787,492
Net Position	(16,459,779)	(12,579,209)	3,880,570
TOTAL LIABILITIES & NET POSITION	222,318,764	226,986,826	4,668,062

CMFA SFA VII
Operating Summary (Budget Comparison)

June 30, 2024

	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	12,848,121	12,696,983	151,138	
Operating Expenses	3,163,639	2,918,591	(245,047)	
Net Operating Income	9,684,483	9,778,392	(93,909)	-1%
Other Non-Operating Expenses	345,224	449,775	104,551	
Capital & Replacement Expenses	96,498	87,149	(9,349)	
Non-Operating Expenses	441,722	536,924	95,202	18%
Net Income	9,242,761	9,241,468	1,293	0%
Occupancy (%)	94.5%	95.0%	-0.5%	

CMFA SFA VII
Operating Summary (Prior Year Comparison)

June 30, 2024

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	12,848,121	11,615,894	1,232,227	
Operating Expenses	3,163,639	3,080,421	(83,218)	
Net Operating Income	9,684,483	8,535,474	1,149,009	13%
Other Non-Operating Expenses	345,224	128,804	(216,420)	
Capital & Replacement Expenses	96,498	174,574	78,076	
Non-Operating Expenses	441,722	303,378	(138,344)	-46%
Net Income	9,242,761	8,232,096	1,010,665	12%
Occupancy (%)	94.5%	93.9%	0.5%	

CMFA SFA VIII
Statement of Net Position
As at June 2024

	Current Year 6/30/2024	Prior Year 6/30/2023	Variance (\$)
ASSETS			
Operating Cash	1,003,500	1,124,935	(121,435)
Restricted Cash	13,908,142	16,975,756	(3,067,614)
Accounts Receivable	14,525	62,830	(48,306)
Prepaid Expenses	55,920	137,505	(81,585)
Other Assets	246,710	-	246,710
Capital Assets	147,229,413	145,563,010	1,666,403
Accumulated Depreciation	(11,610,766)	(7,497,357)	(4,113,409)
Intangible Assets	50,143	-	50,143
TOTAL ASSETS	150,897,587	156,366,680	(5,469,093)
LIABILITIES			
Short Term Liabilities	651,117	544,923	(106,194)
Accrued Expenses	2,294,455	2,842,021	547,566
Other Liabilities	279,942	15,362	(264,580)
Long Term Liabilities (Bond Payable)	160,127,328	162,314,134	2,186,806
LIABILITIES	163,352,842	165,716,440	2,363,597
Net Position	(12,455,255)	(9,349,760)	3,105,495
TOTAL LIABILITIES & NET POSITION	150,897,587	156,366,680	5,469,093

CMFA SFA VIII
Operating Summary (Budget Comparison)

June 30, 2024

	YTD Actual	Budget YTD	Variance	Var %
Total Revenue	8,674,111	8,500,540	173,571	
Operating Expenses	2,143,010	1,928,193	(214,817)	
Net Operating Income	6,531,102	6,572,347	(41,246)	-0.6%
Other Non-Operating Expenses	308,491	454,775	146,284	
Capital & Replacement Expenses	20,777	35,465	14,688	
Non-Operating Expenses	329,267	490,240	160,973	33%
Net Income	6,201,834	6,082,107	119,727	2%
Occupancy (%)	97.0%	94.8%	2.2%	

CMFA SFA VIII
Operating Summary (Prior Year Comparison)

June 30, 2024

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	8,674,111	7,986,206	687,906	
Operating Expenses	2,143,010	2,129,753	(13,256)	
Net Operating Income	6,531,102	5,856,452	674,649	12%
Other Non-Operating Expenses	308,491	(4,509,732)	(4,818,223)	
Capital & Replacement Expenses	20,777	108,844	88,068	
Non-Operating Expenses	329,267	(4,400,888)	(4,730,155)	107%
Net Income	6,201,834	10,257,340	(4,055,505)	-40%
Occupancy (%)	97.0%	94.1%	3.0%	

CMFA SFA XII
Statement of Net Position
As at June 30, 2024

	Current Year	Prior Year	Variance
	6/30/2024	6/30/2023	(\$)
ASSETS			
Operating Cash	219,873	324,784	(104,910)
Restricted Cash	18,233,084	19,529,606	(1,296,522)
Accounts Receivable	165,827	73,721	92,106
Prepaid Expense	126,096	42,264	83,832
Capital Assets	145,865,568	150,865,568	(5,000,000)
Accumulated Depreciation	(7,620,565)	(1,506,507)	(6,114,058)
Deferred Leasing Costs	5,000,000	-	5,000,000
Accumulated Amortization	(456,989)	-	(456,989)
TOTAL ASSETS	161,532,895	169,329,436	(7,796,540)
LIABILITIES			
Accounts Payable	172,950	170,698	(2,252)
Accrued Expense	3,457,967	2,884,671	(573,295)
Security Deposits	280,486	288,645	8,158
Other Current Liabilities	36,087	46,991	10,904
Long Term Liabilities	172,373,625	171,301,913	(1,071,712)
TOTAL LIABILITIES	176,321,115	174,692,918	(1,628,197)
Net Position	(14,788,219)	(5,363,483)	9,424,737
TOTAL LIABILITIES & NET POSITION	161,532,895	169,329,435	7,796,540

CMFA SFA XII
Operating Summary (Budget Comparison)

June 30, 2024

	YTD Actual	YTD Budget	Variance	Var %
Total Revenue	8,373,658	8,271,827	101,831	
Operating Expenses	1,872,795	2,034,142	161,347	
Net Operating Income	6,500,863	6,237,685	263,178	4%
Other Non-Operating Expenses	(2,350)	435,895	288,245	
Capital & Replacement Expenses	535,567	366,990	(168,577)	
Non-Operating Expenses	533,217	802,885	119,668	15%
Net Income	5,967,646	5,434,800	382,846	7%
Occupancy (%)	98%	96%	2%	

CMFA SFA XII
Operating Summary (Prior Year Comparison)

June 30, 2024

	YTD Actual	Prior YTD	Variance	Var %
Total Revenue	8,373,658	9,011,650	(637,992)	
Operating Expenses	1,978,499	1,771,246	(207,253)	
Net Operating Income	6,395,159	7,240,404	(845,246)	-12%
Other Non-Operating Expenses	(152,350)	272,021	424,371	
Capital & Replacement Expenses	535,567	269,332	(266,235)	
Non-Operating Expenses	383,217	541,353	158,136	29%
Net Income	6,011,942	6,699,051	(687,110)	-10%
Occupancy (%)	97.5%	98.1%	-0.5%	

California Foundation For Stronger Communities

Statement of Activities vs. Budget

July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Restricted Income	778,950	100,000	678,950
Unrestricted Income	4,480,100	4,707,812	(227,712)
Total Income	5,259,050	4,807,812	451,238
Expense			
Business License & Fees	200	-	200
Charitable Grants			
Restricted Charitable Grants	778,950	100,000	678,950
Unrestricted Charitable Grants	4,465,000	4,690,931	(225,931)
Total Charitable Grants	5,243,950	4,790,931	453,019
Accounting Fees	14,900	16,881	(1,981)
Total Expense	5,259,050	4,807,812	451,238
Net Ordinary Income	-	-	-
Other Income			
Interest Income	4,823	80	4,743
Net Income	4,823	80	4,743

California Foundation For Stronger Communities

Statement of Activities

July 2023 through June 2024

	Jul '23 - Jun 24	Jul '22 - Jun 23	\$ Change
Ordinary Income/Expense			
Income			
Restricted Income	778,950	191,963	586,988
CMFA Operations Income	15,100	15,768	(668)
CMFA Unrestricted Income	4,465,000	4,445,000	20,000
Total Income	5,259,050	4,652,731	606,320
Expense			
Business License & Fees	200	200	-
Charitable Grants			
Restricted Charitable Grants	778,950	191,963	586,988
Unrestricted Charitable Grants	4,465,000	4,445,000	20,000
Total Charitable Grants	5,243,950	4,636,963	606,988
Accounting Fees	14,900	15,768	(868)
Taxes	-	(200)	200
Total Expense	5,259,050	4,652,731	606,320
Net Ordinary Income	-	-	-
Other Income			
Interest Income	4,823	3,527	1,296
Net Income	4,823	3,527	1,296

California Foundation For Stronger Communities

Statement of Financial Position

As of June 30, 2024

	Jun 30, 24	Jun 30, 23	\$ Change
ASSETS			
Current Assets			
Wells Fargo Checking (#4721)	14,987	10,364	4,623
Accounts Receivable	14,900	16,190	(1,290)
TOTAL ASSETS	29,887	26,554	3,333
LIABILITIES & NET ASSETS			
Liabilities			
Accrued Expenses	14,900	16,390	(1,490)
Total Liabilities	14,900	16,390	(1,490)
Net Assets			
Unrestricted Net Assets	10,164	6,637	3,527
Net Income	4,823	3,527	1,296
Total Net Assets	14,987	10,164	4,823
TOTAL LIABILITIES & NET ASSETS	29,887	26,554	3,333

California Foundation for Public Facilities
Statement of Activities vs. Budget
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	861	750	111
Audit Fee Reimbursement Income	9,439	7,871	1,568
LLC Reimbursement Income	7,743	-	7,743
Total Income	18,043	8,621	9,422
Expense			
Annual Fee Expense	431	375	56
Business Expenses	45	25	20
Professional Fees	7,871	7,871	-
Tax	7,743	-	7,743
Total Expense	16,089	8,271	7,818
Net Ordinary Income	1,954	350	1,604
Other Income/Expense			
Interest Income	247	80	167
Net Income	2,200	430	1,770

California Foundation for Public Facilities
Statement of Activities
July 2023 through June 2024

	Jul '23 - Jun 24	Jul '22 - Jun 23	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	861	789	72
Audit Fee Reimbursement Income	9,439	7,642	1,797
LLC Reimbursement Income	7,743	-	7,743
Total Income	18,043	8,431	9,612
Expense			
Annual Fee Expense	431	395	36
Business Expenses	45	45	-
Professional Fees	7,871	7,642	229
Tax	7,743	-	7,743
Total Expense	16,089	8,082	8,008
Net Ordinary Income	1,954	350	1,604
Other Income/Expense			
Interest Income	247	153	94
Net Income	2,200	503	1,698

California Foundation for Public Facilities
Statement of Financial Position
As of June 30, 2024

	Jun 30, 24	Jun 30, 23	\$ Change
ASSETS			
Current Assets			
Wells Fargo Checking-0787	7,657	6,874	783
Accounts Receivable	149	-	149
City of Albany Public Works - Current	144,760	139,232	5,528
Prepaid Expenses	1,268	-	1,268
Total Current Assets	153,834	146,106	7,728
Other Assets			
City of Albany Public Works- LT	5,224,307	5,369,067	(144,760)
TOTAL ASSETS	5,378,141	5,515,173	(137,032)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
City of Albany - Current	144,760	139,232	5,528
Long Term Liabilities			
City of Albany Public Works Ctr - LT	5,224,307	5,369,067	(144,760)
Total Liabilities	5,369,067	5,508,299	(139,232)
Net Assets			
Unrestricted Net Assets	6,874	6,371	503
Net Income	2,200	503	1,698
Total Net Assets	9,074	6,874	2,200
TOTAL LIABILITIES & NET ASSETS	5,378,141	5,515,173	(137,032)