



COUNTRYSIDE & LAS PALMAS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: RC Hobbs Companies

Amount: \$4,090,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas)

Activity: BOLD/ Community Facilities District

Meeting: October 11, 2024

Developer:

Founded in 1976 by City of Orange native Roger C. Hobbs, RC Hobbs Companies is a privately held residential and commercial real estate development company headquartered in Orange, California. RC Hobbs Companies expert management team is responsible for nearly \$1 billion of successful and award-winning residential and commercial developments in California.

Background and Resolutions:

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

On August 9, 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. 2024-12 (Jurupa Area Recreation and

Park District – Countryside & Las Palmas), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On August 30, 2024, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2024-12:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-12 at the September 20, 2024, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The district will include two separate developments. The Countryside project proposes 31 single-family detached homes on 19.42 acres and the Las Palmas project proposes 36 single-family detached homes on 3.28 acres.

Each property is expected to have a final map recorded in November 2024. Construction is scheduled to begin in October and November 2024 for the two projects, respectively, with the first closings occurring in July and November 2025, respectively. RC Hobbs Companies will be constructing and selling homes and expects full build-out in June and September 2026, respectively.

Home sizes for the Las Palmas product are expected to range from 1,736 to 2,235 sq. ft., with prices ranging from \$581,990 to \$851,990. Home sizes for the Countryside product are expected to range from 2,861 to 3,492 square feet, with prices ranging from \$935,000 to \$1,040,000.

Future Action:

Bonds payable from the special taxes are expected to be issued in mid to late 2025, subject to further resolution and approval. This community facilities district will be combined as a pooled financing with one or more other districts.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Fees Financing Public Improvements:

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

- District Park Fee
- City of Jurupa Valley Traffic/Circulation Fee
- Rubidoux Community Services District Water & Sewer Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-12 (Jurupa Area Recreation and Park District – Countryside & Las Palmas).



WHITNEY RANCH UNIT 49 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Anthem United

Amount: \$7,100,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49)

Activity: BOLD/ Community Facilities District

Meeting: October 11, 2024

Developer:

Founded in 1991 by Eric Carlson, Anthem United is a real estate development company focused on investment, development and management of commercial and residential properties in Canada and California. Their growing residential portfolio includes more than 41,700 homes that are complete, in design or currently under construction, from master planned mixed use residential and multifamily, to townhome, rental and single-family communities.

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 Rocklin (the "City") is a member of CMFA and a participant in BOLD. Anthem United (the "Developer") previously submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City.

On August 9, 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. 2024-14 (City of Rocklin – Whitney

Ranch Unit 49), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On August 30, 2024, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2024-14:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-14 at the September 20, 2024, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

Anthem United is developing 60 homes on 21.9 acres as an infill project within the City of Rocklin. As the project is an infill project, all major backbone infrastructure has already been completed. The developer is currently completing land development and expects to pull permits for model homes in December, and production homes in February 2025. First home closings are anticipated to occur in July 2025.

Home plans range from square footages of 3,216 to 4,088, with prices ranging from \$1.2 million to \$1.5 million.

In order to finance the costs of the Facilities, it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$7,100,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in 2025, subject to further resolution and approval. The Whitney Ranch Unit 49 CFD will likely be pooled with other like-sized CFDs and sold as a combined financing.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

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, 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 Rocklin:

- Traffic Fee
- Facilities Fee
- Construction Tax

Other Local Agencies:

- Placer County Facilities Fee
- South Placer Regional Transportation Authority Transportation Fee
- South Placer Wastewater Authority Sewer Connection Fee
- Rocklin Unified School District

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49).



2025 CMFA/ CFSC/ CFPF/ SFAs Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, Public Works South Conference Room, 2nd Floor, Anaheim, CA 92805 unless noted with an *.

January '25						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February '25						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March '25						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April '25						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May '25						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June '25						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July '25						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August '25						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September '25						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October '25						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November '25						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December '25						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

CMFA Meetings
 Holidays

* Please refer to posted agenda for correct time and addresses of meeting.



4752 MAIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eleos Ventures, LLC
Nonprofit:	Step Forward Communities
Action:	Initial 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:	October 11, 2024

Background:

Developer:

Eleos Ventures, LLC (“Eleos”) is a 100% privately financed affordable housing developer arm of Oak Road. Born out of the housing crisis in Los Angeles, which is affecting upwards of 60,000 individuals, Eleos was founded with one goal in mind—bring to the table creative, affordable, actionable solutions to house those vulnerable residents as quickly and efficiently as possible. The principals of Eleos, in an effort to supercharge the delivery of new, affordable units, decided to apply a market-rate mentality to affordable development. This marked departure from the traditional model allows the firm to be light on its feet in terms of acquisition and execution, with a keen focus on schedule and cost which can be much more efficiently controlled and monitored. Eleos has been successful thus far in acquiring, entitling, and permitting 100% deed-restricted affordable housing in Los Angeles, with approximately 1,400 units in various stages of development.

Nonprofit Partner:

Step Forward Communities is a non-profit organization that provides low-income housing, health and social services, education, and development programs for low-income families, seniors, and veterans. They currently own and operate five apartment communities in California with state and federal regulatory agreements requiring social service programs, as well as provide 3rd party social services to other low-income properties.

The Mission of Step Forward Communities is to transform resident’s lives by partnering with ethical, high quality and motivated companies to serve communities which need affordable housing and social services for low-income families, seniors and veterans.

The Project:

The 4752 Main Street Apartments project is a proposed new construction project of a 4-story, 53-unit ground-up apartment building. 53 units are deed restricted to house households that earn below 80% of Area Median Income and will be leased to individuals with administered rental assistance vouchers. The unit mix is 53 one-bedroom units at 400 square feet. All units include a private balcony terrace. The Project also has a case-worker's office for supportive services, on site laundry on each floor, long and short-term bicycle storage, and a private community rooftop deck. The grant for this project will create affordable housing 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: December 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. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing and reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%
100% (53 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Step Forward Communities
Nonprofit Partner Counsel: Downs Pham & Kuei LLP
Special Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the 4752 Main Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



SUMMERWOOD APARTMENT HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Standard Property Company, Inc.
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Hayward, Alameda County, California
Activity:	Charitable Affordable Housing
Meeting:	October 11, 2024

Background:

Developer:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.
- HOM has overseen the construction, preservation, and renovation of over 9,060 units of affordable housing in 50 senior and multifamily housing communities nationwide.
- HOM provides support services and enrichment programs to over 6,078 residents based on individual resident and community needs.
- HOM's Board of Directors have over 100 combined years of experience in the real estate industry.
- HOM has successfully developed more than 14,000 quality affordable units in various housing projects across the United States and are responsible for over \$2.4 billion in debt financing with institutional lenders.
- HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Summerwood Apartment Homes Apartments project is an existing multifamily property in the City of Hayward. The unit mix consists of 74 one-bedroom, 84 two-bedroom, and 4 three-bedroom units, targeting 80% AMI. Amenities include swimming pool, covered parking, fitness center, gated community, and on-site laundry. All units include a private balcony terrace, air conditioning, and ceiling fans. Tenants have access to storage space and there are pet-friendly units. The grant for this project will create affordable housing in the City of Hayward for the next 30 years.

The City of Hayward:

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

Terms of Transaction:

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

Public Benefit:

A total of 162 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Hayward 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 reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%
 100% (162 Units) restricted to 80% or less of area median income households.
 Unit Mix: 1-, 2- & 3-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Rutan & Tucker LLP

Recommendation:

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



PERRIS STERLING VILLAS II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Schindler Real Estate

Action: Initial Resolution

Amount: \$95,000,000

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

Activity: Affordable Housing

Meeting: October 11, 2024

Background:

Schindler Real Estate (“SRE”) is a boutique multi-faceted Real Estate firm specializing in syndication and land development. With over 40 years’ experience, founder Richard Schindler provides the backbone and experience that has continued to make this firm a success. At SRE, they have built, acquired, and managed nearly 5 million square feet of residential and commercial real estate valued at \$300 Million including multi-family, residential sub-divisions, retail mixed-use centers, industrial, medical, and professional offices. They offer a broad spectrum of knowledge and insight into real estate markets nationwide. They are skilled in tactically identifying capital markets to enhance short- and long-term financial stability.

The Project:

The Perris Sterling Villas II Apartments is the proposed new construction of a 429-unit housing facility located in Perris, California. Two of the three buildings will provide supportive health and training services and affordable permanent supportive age-restricted housing (“PSH”) catering to senior citizens, veterans, and retired National Football League players. The Project will consist of three 3-story buildings and one community and supportive non-residential building. The Project will offer independent living facilities and will not offer any skilled nursing, assisted living or memory care. Additionally, two of the three residential buildings will be restricted rent consistent with the 30% of resident income in compliance with PSH regulations. This application is limited to Phase 1 of the “Project” which will consist of the construction and development of one 55+ age restricted residential building (143 units) and the community amenities and supportive non-

residential building along with the grounds and parking. Unit amenities include Energy Star appliances, energy efficient lighting, low flow faucets and toilets, washer and dryers, and air conditioning. This financing will create 143 units of affordable housing for the residents of the City of Perris for the next 55 years.

The City of Perris:

The City of Perris will be asked to be a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,916 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 81,980,000
Taxable Bond Proceeds:	\$ 515,000
Land Equity Contribution:	<u>\$ 17,500,000</u>
Total Sources:	\$ 99,995,000

Uses of Funds:

Land Acquisition:	\$ 17,500,000
New Construction:	\$ 45,124,550
Debt Service Reserve Fund:	\$ 6,951,000
Capitalized Interest:	\$ 11,780,409
Soft Costs:	\$ 10,526,341
Administrative Expense:	\$ 44,604
Contingency:	\$ 3,396
Developer Costs:	\$ 6,000,000
Costs of Issuance:	<u>\$ 2,064,700</u>
Total Uses:	\$ 99,995,000

Terms of Transaction:

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

Public Benefit:

A total of 143 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Perris for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (143 Units) restricted to 30% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Placement Agent: Hilltop Securities, Inc.
Placement Agent Counsel: Nixon Peabody LLP
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Sheppard Mullin Richter & Hampton LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$95,000,000 for the Perris Sterling Villas II Apartments affordable multi-family housing facility located in the City of Perris, Riverside County, California.

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

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



1141 VERMONT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Thrive Living
Action:	Initial Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 11, 2024

Background:

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

The Project:

The 1141 Vermont Apartments is the proposed new construction of a 290-unit affordable housing development. The unit mix consists of 248 one-bedroom, 37 two-bedroom, and 5 three-bedroom units. 59 units will be restricted to 50% AMI, 175 units will be restricted to 80% AMI, and the remaining 56 units will be restricted to 120% AMI. All units will accept tenants with Section 8 vouchers. The project offers a gym, parcel package system, laundry, parking, landscaped outdoor

space, rooftop terrace, and community and game room among other amenities designed to foster a sense of community amongst the residents. This financing will create 290 units of affordable housing for the residents of the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 65,000,000
Developer Equity:	<u>\$ 35,974,780</u>
Total Sources:	\$ 100,974,780

Uses of Funds:

Land Acquisition:	\$ 21,952,218
New Construction:	\$ 55,826,732
Architectural & Engineering:	\$ 2,500,000
Legal & Professional:	\$ 797,139
Financing Costs:	\$ 8,788,093
Soft Costs:	<u>\$ 11,110,598</u>
Total Uses:	\$ 100,974,780

Terms of Transaction:

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

Public Benefit:

A total of 290 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: 81%
20% (59 Units) restricted to 50% or less of area median income households; and
61% (175 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:	Jefferies LLC
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 \$75,000,000 for the 1141 Vermont 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.



TERESINA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Nuveen Real Estate

Action: Initial Resolution

Amount: \$100,000,000

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

Activity: Affordable Housing

Meeting: October 11, 2024

Background:

Nuveen Real Estate is one of the largest investment managers in the world with \$156 billion of assets under management globally. Since January of 2018, the U.S. Housing team has closed on approximately \$8.8 billion dollars of equity multifamily / affordable housing real estate acquisitions (33,000 units) and \$4.5 billion dollars of equity multifamily / affordable housing real estate dispositions (12,000 units). They also acquired an entire affordable housing platform and 50 property portfolio in an entity level transaction in 2023. They have deep experience buying value-add real estate assets with affordable housing components to provide better housing for residents in US communities that lack affordable options.

The Project:

The Teresina Apartments is an existing 440-unit property originally completed in 2000. 88 of the units will be restricted to residents earning 50% of AMI, as well as those with Section 8 vouchers. The borrower plans to renovate all unit interiors to modern scope and renovate all common areas. Amenities include a pool, fitness center, clubhouse, greenbelts, dog run, and a tot lot / playground. This financing will continue to provide 88 units of affordable housing for the residents of the City of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$24,417 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 53,600,000
Developer Equity:	\$ 91,500,000
Assumable Existing Tax-Exempt Bond:	<u>\$ 37,900,000</u>
Total Sources:	\$ 183,000,000

Uses of Funds:

Building Acquisition:	<u>\$ 183,000,000</u>
Total Uses:	\$ 183,000,000

Terms of Transaction:

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

Public Benefit:

A total of 88 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Chula Vista for 55 years.

Percent of Restricted Rental Units in the Project: 20%

20% (88 Units) restricted to 50% or less of area median income households; and

Unit Mix: Studio & 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America Merrill Lynch
Bond Counsel:	Locke Lord LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Locke Lord LLP
Financial Advisor:	Stern Brothers

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the Teresina Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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



VILLA ST. JOSEPH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mercy Housing California

Action: Final Resolution

Amount: \$494,000

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

Activity: Affordable Housing

Meeting: October 11, 2024

Amendment – April 29, 2022

The Villa St. Joseph Apartments Final Resolution was approved on April 29, 2022. The project applied for and received supplemental bond allocation of \$2,400,000 with a CMFA approval on April 29, 2022 and issued on December 29, 2022. The project has since applied for additional supplemental allocation of \$494,000. The Board of the CMFA is being asked to approve a final resolution for the increased amount.

Original Staff Report:

Background:

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

Many California residents struggle daily with the high cost of living. The average household income is more than \$48,400 – nearly \$5,000 more than the national average. The average annual

income of a Mercy Housing California resident is \$14,400. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

The Villa St. Joseph Apartments is the new construction of a 50-unit multifamily affordable housing project located in the City of Orange, CA. The project will be situated within a portion of the existing Motherhouse building on the Sisters of St. Joseph of Orange campus. The Motherhouse was previously used as a convent and is a single 3-story building above one basement level. The subject site is presently owned by an affiliate of the Sisters of St. Joseph of Orange. The subject development is the adaptive reuse of portions of the Motherhouse to convert it to residential use. The proposed project is a “senior” housing type. It will serve a very low- and extremely low-income population of senior (age 62+) households. 18 units will be restricted at 20% AMI and reserved for homeless seniors qualifying under the SNHP and NPLH loan programs. The remainder of the units will be restricted at 20%, 30%, 40% and 50% AMI and serve a general population of very low-income seniors. The Orange County Housing Authority (“OCHA”) has approved a 20-year contract for project-based Sec. 8 housing choice vouchers to assist the 18 homeless units. The project is designed to serve homeless households including persons with severe mental illness. On-site service coordination offices and meeting rooms are included in the design for this purpose. Supportive services will be provided by Mercy Housing. This financing will create 49 units of affordable housing for the City of Orange for the next 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and held a TEFRA hearing on April 12, 2022. Upon closing, the City received approximately \$10,666 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:	\$ 15,525,000	\$ 0
LIH Tax Credit Equity:	\$ 2,035,106	\$ 12,549,683
GP Capital:	\$ 100	\$ 100
Costs Deferred Until Conversion:	\$ 1,651,899	\$ 0
Deferred Developer Fee:	\$ 714,905	\$ 714,905
Seller Carryback Loan:	\$ 5,705,000	\$ 5,705,000
CalHFA SNHP:	\$ 3,696,893	\$ 3,696,893
Accrued Deferred Interest:	\$ 335,170	\$ 335,170
HCD NPLH Non-Competitive:	\$ 0	\$ 2,000,000
HCD NPLH Competitive:	\$ 0	\$ 3,641,722
OCHCD:	\$ 0	\$ 1,020,600
Total Sources:	\$ 29,664,073	\$ 29,664,073

Uses of Funds:

Land and Acquisition:	\$	5,920,000
New Construction:	\$	15,120,943
Architecture Fees:	\$	643,422
Construction Interest and Fees:	\$	1,776,357
Permanent Financing:	\$	40,000
Legal Fees:	\$	155,000
Reserves:	\$	517,842
Hard Cost Contingency:	\$	758,547
Soft Cost Contingency:	\$	100,000
Local Development Impact Fees:	\$	1,125,621
Other Soft Costs*:	\$	1,006,341
Developer Fee:	\$	2,500,000
Total Uses:	\$	29,664,073

Terms of Transaction:

Amount:	\$494,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2024

Public Benefit:

A total of 49 households will continue enjoy high quality, independent, affordable housing in the City of Orange for another 55 years.

Percent of Restricted Rental Units in the Project: 100%

37% (18 Units) restricted to 20% or less of area median income households; and
12% (6 Units) restricted to 30% or less of area median income households; and
27% (13 Units) restricted to 40% or less of area median income households; and
24% (12 Units) restricted to 50% or less of area median income households.

Unit Mix: Studio and 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Umpqua Bank.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the Final Resolution of \$494,000 for the Villa St. Joseph Apartments affordable multi-family housing facility located in the City of Orange, Orange County, California.

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

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



LOS ROBLES FKA 1241 NORTH MAIN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Bold Communities
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Manteca, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	October 11, 2024

Background:

Founded by President Michael Miller, Bold Communities (“Bold”) is a minority-led organization that was established in 2021. From 2014-2018 Michael Miller served as acquisitions and project manager at Thomas Safran & Associates Development, Inc. (“TSA”), an established affordable housing developer in Los Angeles. At TSA, Mr. Miller managed the acquisition, design, entitlement, finance and construction process of projects in development, while garnering considerable experience in cultivating public-private partnerships and complex deal structuring that use Low-Income Housing Tax Credits and/or Tax-Exempt bonds.

Bold Communities is focused on building bold, innovative, socially conscious, economically viable projects that enhance the lives of residents and tenants and complements the fabric of the communities in which it invests.

The Project:

The Los Robles Apartments project is the new construction of 100 units of housing, consisting of 99 restricted rental units, and 1 unrestricted manager's unit. The project will have 24 one-bedroom units, 50 two-bedroom units, and 26 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). There will be four 3-story concrete slab on grade foundation / stucco exterior / Type V-A residential buildings. Common amenities

include a large community room, laundry facilities, management offices and 143 uncovered surface parking spaces, which will include 16 code compliant ADA parking spaces. Three of these ADA parking spaces will be van accessible. Additionally, the project will also include a playground, an indoor ping pong table and a lounge area. Each unit will have blinds, carpet/vinyl flooring, and central air conditioning. Appliances will include a refrigerator, oven, dishwasher, and garbage disposal. The construction is expected to begin in November 2024 and be completed in November 2026. This financing will create 99 units of affordable multifamily housing for the City of Manteca for the next 55 years.

The City of Manteca:

The City of Manteca is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,526 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:	\$ 38,323,293	\$ 0
Tax-Exempt Bond Proceeds:	\$ 16,303,111	\$ 0
HCD: IIG:	\$ 5,469,400	\$ 5,469,400
HCD: Joe Serna Jr. FWHG:	\$ 0	\$ 10,547,446
HCD: MHP:	\$ 0	\$ 21,798,150
Deferred Costs:	\$ 3,147,822	\$ 0
Deferred Developer Fee:	\$ 5,175,961	\$ 5,174,961
LIH Tax Credit Equity:	<u>\$ 6,145,907</u>	<u>\$ 31,574,537</u>
Total Sources:	\$ 74,565,494	\$ 74,564,494

Uses of Funds:	
Land and Acquisition:	\$ 3,464,300
Construction Costs:	\$ 44,348,523
Construction Hard Cost Contingency:	\$ 2,209,088
Soft Cost Contingency:	\$ 376,768
Architectural / Engineering:	\$ 1,227,350
Const. Interest, Perm. Financing:	\$ 9,304,173
Legal Fees:	\$ 45,000
Reserves:	\$ 202,838
Other Costs*:	\$ 4,624,013
Developer Fee:	<u>\$ 8,762,441</u>
Total Uses:	\$ 74,565,494

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

- 12% (11 Units) restricted to 30% or less of area median income households; and
- 25% (25 Units) restricted to 40% or less of area median income households; and
- 40% (40 Units) restricted to 50% or less of area median income households; and
- 23% (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:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Odu & Associates, P.C.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the Final Resolution of \$60,000,000 for the 1241 North Main Apartments affordable multi-family housing facility located in the City of Manteca, County of San Joaquin, 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.



VUE AT 3600 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Step Up Housing
Action:	Final Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	October 11, 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.

Align Finance Partners, LLC ("Align") and Sack Capital Partners, LLC ("Sack" and, together with Align, the "Project Administrator") are representing Step Up Housing, a California nonprofit public benefit corporation, on the acquisition, financing and operation of a 240-unit multifamily project located at 3600 Sierra Ridge Avenue in Richmond, California, commonly known as "Vue at 3600".

The Project:

The Vue at 3600 Apartments project is an existing market rate apartment community in Richmond, California. The property consists of 240 units. 180 units will be restricted to 50% - 80% AMI. There will be 98 one-bedroom and 72 two-bedroom units. Amenities include a clubhouse, pool, hot tub, BBQ area, and fitness center. Services provided at the property will be based on the needs of the current tenants living onsite. Tenants will fill out surveys that will ask them what they will find most impactful. Services will cater to their responses.

The Project is subject to an existing regulatory agreement and a city rent control ordinance. The existing regulatory agreement expires in 2053 and covers 40% of the units. The city rent control ordinance, among other things, limits annual rent increases for existing tenants. At closing, an additional regulatory agreement would be recorded against the property restricting 20% of the units at the Project to tenants earning 50% or less of the AMI and 55% of the units at the Project to tenants earning 80% of the AMI with corresponding rent restrictions. The remaining units at the Project (25% of the Project) will not be restricted. This financing will preserve up to 180 units of quality affordable housing in the City of Richmond for the next 30 years.

The transaction will be financed through the issuance and sale of 501(c)(3) bonds secured by an interest in the Project in the following approximate amounts: \$48.7 million of senior Series A bonds, \$10.1 million of subordinate Series B bonds, and \$2.7 million of subordinate Series C bonds. The Series A Bonds and a portion of the Series B Bonds will be offered and sold through a private placement or limited offering. The Series C Bonds will be issued directly to an affiliate of the Project Administrator as consideration for cash and in exchange for the sale and assignment of the Project Administrator's rights to purchase the Project and a business plan for the asset, performing due diligence on the Project and structuring the transaction. The Project currently qualifies for a property tax exemption based on tenant income levels.

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 \$20,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds A:	\$ 48,673,823
Tax-Exempt Bond Proceeds B:	\$ 10,141,548
Tax-Exempt Bond Proceeds C:	<u>\$ 2,745,122</u>
Total Sources:	\$ 61,560,493

Uses of Funds:

Building Acquisition:	\$ 46,560,493
Rehabilitation:	\$ 3,910,000
Legal & Professional:	\$ 2,100,000
Reserves:	<u>\$ 8,990,000</u>
Total Uses:	\$ 61,560,493

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2024

Public Benefit:

A total of 180 households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Richmond for the next 45 years.

Percent of Restricted Rental Units in the Project: 75%
20% (48 units) restricted to 50% or less of area median income households; and
55% (132 units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- and 2- bedroom units
Term of Restriction: 30 years

Finance Team:

Placement Agent Series A,B: Wells Fargo Securities, LLC
Placement Agent Counsel: Tiber Hudson LLC
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Tovella Dowling, PC
Placement Agent Series C: Anticipated to be Stern Brothers
Placement Agent Counsel: Norris George & Ostrow PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Vue at 3600 Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa County, California.

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



WITMER MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CPP Housing
Action:	Final Resolution
Amount:	\$75,000,000
Purpose:	Finance an Affordable Senior Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 11, 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 located 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 five decades.

The Project:

Witmer Manor Apartments is an existing 8-building, 238-unit senior property located in Los Angeles, CA. It was originally built in 1930, renovated in 2005, and contains 142 efficiency units, 96 one-bedroom units. Two of these units will be manager's units. The property has a Project-Based Section-8 HAP Contract covering 100% of the units. The financing of this project will result in continuing to provide affordable housing for 236 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 held a TEFRA hearing on September 17, 2024. Upon closing, the City is expected to receive approximately \$21,770 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:	\$ 42,207,981	\$ 42,207,981
Taxable Bond Proceeds:	\$ 31,011,475	\$ 7,042,060
Net Operating Income:	\$ 928,217	\$ 928,217
Seller Credit:	\$ 800,000	\$ 800,000
Deferred Developer Fee:	\$ 4,345,177	\$ 4,345,177
General Partner Equity:	\$ 43,669	\$ 43,669
LIH Tax Credit Equity:	<u>\$ 5,992,354</u>	<u>\$ 29,961,769</u>
Total Sources:	\$ 85,328,873	\$ 85,328,873

Uses of Funds:	
Land and Acquisition:	\$ 48,450,000
Construction Costs:	\$ 17,888,449
Construction Hard Cost Contingency:	\$ 1,806,710
Soft Cost Contingency:	\$ 150,000
Relocation:	\$ 595,000
Architectural / Engineering:	\$ 358,300
Const. Interest, Perm. Financing:	\$ 7,762,664
Legal Fees:	\$ 215,000
Reserves:	\$ 1,357,000
Other Costs*:	\$ 542,482
Developer Fee:	<u>\$ 6,203,268</u>
Total Uses:	\$ 85,328,873

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional & Retail Investors)
Expected Rating:	Expected - Moody's Aaa.
Estimated Closing:	November 2024

Public Benefit:

A total of 236 households will continue to 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%

35% (83 Units) restricted to 30% or less of area median income households; and

65% (153 Units) restricted to 60% or less of area median income households.

Unit Mix: studio and 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Cox Castle & Nicholson LLP
Trustee:	U.S. Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Witmer Manor Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

**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.



QUINCE ST. SENIORS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	San Diego Interfaith Housing Corporation
Action:	Final Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Escondido, San Diego County, California
Activity:	Affordable Housing
Meeting:	October 11, 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 range 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 have more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF’s annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

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

The Project:

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

The City of Escondido:

The City of Escondido is a member of the CMFA and is scheduled to hold a TEFRA hearing on October 23, 2024. Upon closing, the City is expected to receive approximately \$16,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 42,000,000	\$ 16,878,756
General Partner Loan:	\$ 20,900,593	\$ 30,455,684
Deferred Developer Fee:	\$ 8,913,241	\$ 6,460,000
LIH Tax Credit Equity:	<u>\$ 7,690,544</u>	<u>\$ 25,709,938</u>
Total Sources:	\$ 79,504,378	\$ 79,504,378

Uses of Funds:	
Land and Acquisition:	\$ 2,300,000
Construction Costs:	\$ 52,249,548
Construction Hard Cost Contingency:	\$ 3,111,881
Soft Cost Contingency:	\$ 236,230
Architectural / Engineering:	\$ 1,000,000
Const. Interest, Perm. Financing:	\$ 4,854,074
Legal Fees:	\$ 140,000
Reserves:	\$ 526,805
Other Costs*:	\$ 5,285,840
Developer Fee:	<u>\$ 9,800,000</u>
Total Uses:	\$ 79,504,378

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

11% (15 Units) restricted to 30% or less of area median income households; and

11% (15 Units) restricted to 50% or less of area median income households; and

78% (112 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:	California Bank & Trust
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$80,000,000 for the Quince St. Seniors Apartments affordable multi-family housing facility located in the City of Escondido, San Diego County, California.

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

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



LINCOLN AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Buena Park, Orange County, California
Activity:	Affordable Housing
Meeting:	October 11, 2024

Background:

C&C Development (“C&C”) is a full-service Real Estate Development Company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax-exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Lincoln Avenue Apartments project is the proposed new construction of a 55-unit affordable multifamily project. The City of Buena Park owns the property with an unoccupied, single story commercial building (to be demolished) on a site consisting of approximately 1.34 acres located at 7101 Lincoln Avenue in the City of Buena Park. C&C was selected by the City of Buena Park to develop the site. The 100% affordable family development will consist of 55 units and 1,403 square feet of community space. The project will consist of 15 one-bedroom units, ten of which will be set aside for special needs residents who require supportive services. Eight of the ten units will be

subsidized with project-based vouchers (Section 8). There will also be 23 two-bedrooms units and 17 three-bedroom units.

The project will target family households earning 30% to 70% of Orange County AMI. The residential build will feature contemporary Mission Revival style architecture, parking spaces per code, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The development will feature one two-story and three three-story garden-style walkup buildings with tuck under parking to complement the scale and height of the surrounding community. The site plan allows for additional green space on the ends of the two end buildings and between the two middle buildings. Landscaping will aesthetically enhance the street frontage on Lincoln Avenue. Pedestrian walkways are strategically located throughout the site to increase connectivity between the buildings and the parking lot. The financing of this project will result in providing affordable housing for 54 households in the City of Buena Park for the next 55 years.

The City of Buena Park:

The City of Buena Park is a member of the CMFA and held a TEFRA hearing on September 10, 2024. Upon closing, the City is expected to receive approximately \$12,600 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:	\$ 20,600,000	\$ 7,883,780
County of Orange: SNHP/MHSA:	\$ 1,759,040	\$ 1,759,040
County of Orange Loan:	\$ 0	\$ 1,200,000
OCHFT:	\$ 0	\$ 1,154,290
City of Buena Park - Land:	\$ 3,850,000	\$ 3,850,000
City of Buena Park - Loan:	\$ 1,000,000	\$ 1,000,000
CalOptima Grant:	\$ 8,000,000	\$ 8,000,000
Deferred Costs:	\$ 324,100	\$ 0
General Partner Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 4,130,884	\$ 3,182,919
LIH Tax Credit Equity:	<u>\$ 1,684,295</u>	<u>\$ 13,318,290</u>
Total Sources:	\$ 41,384,419	\$ 41,348,419

Uses of Funds:

Land Cost/ Acquisition:	\$ 4,255,000
Construction Costs:	\$ 24,555,002
Construction Hard Cost Contingency:	\$ 794,172
Soft Cost Contingency:	\$ 320,000
Architectural/ Engineering Fees:	\$ 1,050,000
Construction Interest, Perm. Financing:	\$ 4,063,551
Legal Fees:	\$ 262,000
Reserves:	\$ 266,300
Other Costs:	\$ 1,546,181
Developer Costs:	<u>\$ 4,236,213</u>
Total Uses:	\$ 41,348,419

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

31% (17 Units) restricted to 30% or less of area median income households; and
17% (9 Units) restricted to 40% or less of area median income households; and
24% (13 Units) restricted to 60% or less of area median income households; and
28% (15 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:

Construction Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine, LLP
Borrower Counsel:	Goldfarb and Lipman, LLP
Fiscal Agent:	U.S. Bank Trust Company

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Lincoln Avenue Apartments affordable multi-family housing facility located in the City of Buena Park, Orange County, California.

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

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



HORIZON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Ethos Real Estate

Nonprofit: Affordable Housing Access, Inc.

Action: Resolution

Purpose: Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Santa Ana, Orange County, California

Activity: Charitable Affordable Housing

Meeting: October 11, 2024

Amending Resolution:

The Board of the CMFA approved a Resolution for this project on September 20, 2024. For the Charitable Affordable Housing Program, any projects with more than 300 units may receive a discount on the closing and annual fees for the number of units above 300. Since this project is 406 units, 106 of the units qualify for this discount. The Board of the CMFA is being asked to approve the discounted fees for these 106 units.

Original Staff Report

Background:

Developer:

Founded in 2021 by Jennifer Keith and Adam Siegman, the former leadership team of Watt Investment Partners, 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 for the production of 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:

Affordable Housing Access, Inc. (“AHA”) is an owner or partner in over 130 affordable housing communities across the United States. They are particularly committed to affordable housing in California where affordability has reached crisis proportions. Their presence in California ranges across the length and breadth of the State.

They have deep experience in the development, acquisition, rehabilitation and preservation of affordable housing. Together with their partners, they use a wide variety of financing tools, including low-income housing tax credits and tax equity investment, tax-exempt and taxable bonds, HUD/FHA loan programs, Fannie Mae and Freddie Mac loan programs, as well as traditional debt financing.

AHA has taken a number of roles to create and preserve affordable housing - it acts as a managing general partner in partnership with trusted developer partners, it partners with other non-profit developers and owners, it directly owns affordable housing, and it acts as an investor and lender to facilitate production and preservation of more affordable housing.

The Project:

The Horizon Apartments project is an existing 406-unit apartment community located in Santa Ana, CA. This project will target households earning below 80% AMI of Orange County AMI, and over the next 6 years, plans to fill much of the community with these households at 80% of AMI. To date, current ownership has spent \$10.9 million on capital improvements, including: upgrades to the pool, gym and leasing center. Current ownership has also renovated 66% of units, with 17% including washers & dryers. The majority of units also feature private patios. Community amenities at this property include a pool, playground, dog run, fitness center, Amazon package locker, poolside area with BBQ grill, and gated access system. The property is conveniently located near many restaurants and shopping centers. It is easily accessible by both the I-5 and State Highway 55 and is close to the Downtown Santa Ana and Irvine Business complexes, which are two large employment hubs in the area. The grant for this project will create affordable housing in the City of Santa Ana for the next 30 years.

The City of Santa Ana:

The City of Santa Ana is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$60,900 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 406 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Ana 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 reducing the rents for units occupied by lower-income households. A portion of the property tax savings created by this program will be used to both maintain and

improve the quality and habitability of the property, increasing the number of high-quality, affordable units in Santa Ana. 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. Complete extensive tree trimming to reduce current overgrowth and mitigate potential safety and pest issues
2. Improve ADA accessibility by fixing cracks and leveling of concrete sidewalks
3. Replace parking lot asphalt
4. Repair all garage roofs
5. Upgrade AC to install additional PTAC units in each residence
6. Upgrade existing electrical load as units are renovated to ensure sufficient electrical capacity
7. 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.
8. Repair leaks in existing sanitary plumbing and domestic hot water systems
9. Upgrade exterior lighting fixtures in common areas and add additional lighting as necessary.
10. Hire additional maintenance help to decrease turnaround time for work orders.
11. Repair stucco cracks in building facade
12. Add drainage and redirect existing drainage lines to help alleviate flooding during heavy rains.
13. Landscaping improvements – add and replace irrigation, cleaning of stormwater and drainage systems

Percent of Restricted Rental Units in the Project: 100%
100% (406 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Affordable Housing Access, Inc.
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Lender:	Jones Lang LaSalle IP, Inc.
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 Horizon Apartments affordable multi-family housing facility located in the City of Santa Ana, Orange 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: October 11, 2024

Amending Resolution:

The Board of the CMFA approved a Resolution for this project on August 30, 2024. For the Charitable Affordable Housing Program, any projects with more than 300 units may receive a discount on the closing and annual fees for the number of units above 300. Since this project is 697 units, 397 of the units qualify for this discount. The Board of the CMFA is being asked to approve the discounted fees for these 397 units.

Original Staff Report

Background:

Developer:

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 Apartments 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.



6171 MISSION GORGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Impact Housing
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	October 11, 2024

Background:

Impact Housing (“Impact”) is on a mission to deliver housing that improves the lives of all low- and moderate-income households. Impact is solving the housing crisis by using their vertically integrated model to manufacture and deliver new attainable, and attractive unsubsidized housing units for low- and moderate-income renters in California and throughout the US. The Impact model allows them to build new housing at a significantly lower cost and keep rents affordable for working people. They pride themselves in developing an efficient product design that can be used across all their projects. By standardizing their unit designs, they can reduce design costs and give residents better value for their money. They are committed to building new housing for the socio-economic demographic that is most underserved by the real estate industry: low- and moderate-income households. Affordable rents lead to increased savings and disposable income, enhancing opportunity and quality of life. It is also their priority to invest in the neighborhoods in which they build through community-specific benefits programs.

Nonprofit Partner:

Las Palmas Housing & Development Corporation (“Las Palmas”) is a 501c3 California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas’s portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of

California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The 6171 Mission Gorge Apartments project is a proposed new construction project in San Diego's Grantville community. The 7-Story project includes 5 levels of Type III construction, consisting of 488 units, above 2 levels of Type I construction. The ground floor will include parking stalls, a resident entry and secondary lobby, 5,114 square feet of commercial space, co-working lounge, mail room, and bicycle storage. The second level will include parking, a resident entry and secondary lobby, fitness center, resident lounge, and laundry facility. The 3rd floor will have 2 courtyards with outdoor spaces that include BBQs, seating area, game areas, and fire pits. There will be roof decks on the 7th floor with seating areas, fire pits, lounge space, dining areas, BBQs, and a dog run. The grant for this project will create affordable housing in the City of San Diego for the next 30 years.

The City of San Diego:

The City of San Diego is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$72,450 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 483 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Diego 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 reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%

100% (483 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:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Lender:	ACORE Capital LP
Lender Counsel:	Winstead PC
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a discount on closing and annual fees for 183 of the 483 total units and a Resolution for a donation of \$10,000 for the 6171 Mission Gorge Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.



SOTO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eleos Ventures, LLC
Nonprofit:	Step Forward Communities
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:	October 11, 2024

Background:

Eleos Ventures, LLC (“Eleos”) is a 100% privately financed affordable housing developer arm of Oak Road. Born out of the housing crisis in Los Angeles, which is affecting upwards of 60,000 individuals, Eleos was founded with one goal in mind—bring to the table creative, affordable, actionable solutions to house those vulnerable residents as quickly and efficiently as possible. The principals of Eleos, in an effort to supercharge the delivery of new, affordable units, decided to apply a market-rate mentality to affordable development. This marked departure from the traditional model allows the firm to be light on its feet in terms of acquisition and execution, with a keen focus on schedule and cost which can be much more efficiently controlled and monitored. Eleos has been successful thus far in acquiring, entitling, and permitting 100% deed-restricted affordable housing in Los Angeles, with approximately 1,400 units in various stages of development.

Nonprofit Partner:

Step Forward Communities is a non-profit organization that provides low-income housing, health and social services, education, and development programs for low-income families, seniors, and veterans. They currently own and operate five apartment communities in California with state and federal regulatory agreements requiring social service programs, as well as provide 3rd party social services to other low-income properties.

The Mission of Step Forward Communities is to transform resident’s lives by partnering with ethical, high quality and motivated companies to serve communities which need affordable housing and social services for low-income families, seniors and veterans.

The Project:

The Soto Apartments project is a proposed new construction project of a four-story, 41-unit ground-up apartment building. 40 units are deed restricted to house households that earn 30-60% of Area Median Income and will be leased to individuals with administered rental assistance vouchers. The unit mix is 39 one-bedroom units at 400 square feet and one two-bedroom unit at 800 square feet. All units include a private balcony terrace. The Project also has a caseworker's office for supportive services, on site laundry on each floor, long- and short-term bicycle storage, and a private community rooftop deck. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$6,000 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 40 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles 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 reducing the rents for units occupied by lower-income households.

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

Finance Team:

Nonprofit Partner:	Step Forward Communities
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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



**5TH STREET TOWNHOMES COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: J.R. Watson & Associates Development Co.

Amount: \$4,600,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2024-17 (City of Calimesa – 5th Street Townhomes) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: October 11, 2024

Developer:

J.R. Watson & Associates Development Co. was founded in January 1972 by James R. Watson, Chairman and CEO. Their focus is on high-quality community sensitive development of mixed-use, residential, retail and office complexes. With projects spanning Southern California, Idaho, Washington and Oregon, J.R. Watson & Associates Development Co. has developed more than 3 million square feet of retail, industrial, single and multi-family residences, and student housing projects tailored to meet the needs of each individual community.

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 Calimesa (the "City") is a member of the CMFA and a participant in BOLD. J.R. Watson & Associates Development Co. (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance 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. 2024-17 (City of Calimesa – 5th Street Townhomes).

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. 2024-17 (City of Calimesa – 5th Street Townhomes), 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. 2024-17 (City of Calimesa – 5th Street Townhomes) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The project consists of 120 townhomes within the City of Calimesa. Units will range between 1,400 square feet and 1,599 square feet, with prices ranging between \$455,000 and \$485,000.

The property is currently early in the development process, with rough grading ongoing. The Developer expects to sell the lots to a single builder by the end of the year, with construction scheduled to begin in the spring of 2025. The property is expected to be delivered as finished pads.

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 \$4,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The 5th Street Townhomes CFD will likely be pooled

with other like-sized CFDs and sold as a combined financing. Depending on development status, the 5th Street Townhomes 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. 2024-17 (City of Calimesa – 5th Street Townhomes) (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, 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, by the City of Calimesa (“City”). 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 Calimesa:

- Law Enforcement Facilities Fee
- Fire Protection Facilities Fee
- Street and Traffic Facilities Fee
- Storm Drainage Facilities Fee
- General Government Facilities Fee
- Library Space and Collection Items Fee
- Parkland and Park Improvements 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 \$4,600,000.



SUNRIDGE PARK III COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Tri Pointe Homes Holdings Inc.

Amount: \$5,100,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-18 (City of Rancho Cordova – Sunridge Park III)

Activity: BOLD/ Community Facilities District

Meeting: October 11, 2024

Developer:

Tri Pointe Homes Holdings Inc. has quickly risen to become one of the largest public homebuilders in the US. A recognized leader in customer experience, innovative design, and environmentally responsible business practices, they operate in 12 states and the District of Columbia. Their business model combines the financial resources, technology platforms and proven leadership of a national organization with the regional insights, longstanding community ties and agility of empowered local teams. This unique "best of big and small" approach allows Tri Pointe Homes to create a new kind of model for the next generation of families. Tri Pointe Homes is a publicly traded company listed on the New York Stock Exchange under the ticker symbol TPH.

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

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of 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. 2024-18 (City of Rancho Cordova – Sunridge Park III).

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. 2024-18 (City of Rancho Cordova – Sunridge Park III), 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. 2024-18 (City of Rancho Cordova – Sunridge Park III) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The project consists of 55 lots within the City of Rancho Cordova. The project is an infill development, with all backbone infrastructure and environmental requirements in place. Tri Pointe Homes will construct those homes, with construction expected to begin in the summer of 2025, with the first closings in late 2025. The developer expects to sell all homes by the end of 2026.

Homes are expected to range in size from 2,430 square feet and 3,375 square feet, with prices ranging from \$695,000 and \$785,000.

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 \$5,100,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the

CFD, and certain other related matters. The Sunridge Park III CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Sunridge Park III 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. 2024-18 (City of Rancho Cordova – Sunridge Park III) (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, 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 Rancho Cordova:

- Transportation Fee
- Supplemental Transportation Fee
- Sunrise Douglas Community Plan Roadways Fee
- Sunrise Douglas Community Plan Park Development Fee
- Park Renovation Fee

Sacramento Regional County Sanitation District:

- Impact Fee (New Areas)

Sacramento County Water Agency:

- Zone 40 Water Impact 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 \$5,100,000.



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 Forming CMFA Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: October 11, 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. The County of San Joaquin (the “County”) is a member of the CMFA and a participant in BOLD. LGI Homes (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted

such application, and on August 30, 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 October 11, 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 County, CMFA needs to form a community facilities district. On August 30, 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. 2024-15 (County of San Joaquin – Ligurian Village), 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. 2024-15 (County of San Joaquin – Ligurian Village).

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. 2024-15 (County of San Joaquin – Ligurian Village).

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. 2024-15 (County of San Joaquin – Ligurian Village) (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 San Joaquin 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. 2024-15 (County of San Joaquin – Ligurian Village) (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 October 11, 2024, the ordinance can be finally adopted at a subsequent Board meeting.

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. Improvement Area No. 2 will include 115 homes.

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.

A second Improvement Area will be annexed into the District at a future date.

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.

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 Ligurian Village CFD Improvement Area No. 1 will be pooled with other similar sized CFDs and sold in the final CFD pooled financing of 2024.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$20,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



STONERIDGE RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Stratham Homes

Amount: \$12,690,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: October 11, 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") 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 August 30, 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 October 11, 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 August 30, 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. 2024-16 (City of Lancaster – Stoneridge Ranch), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch).

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. 2024-16 (City of Lancaster – Stoneridge Ranch).

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. 2024-16 (City of Lancaster – Stoneridge Ranch) (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 Los Angeles 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. 2024-16 (City of Lancaster – Stoneridge Ranch) (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 October 11, 2024, the ordinance can be finally adopted at a subsequent Board meeting.

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 be 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:

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 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.

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 \$12,690,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



CMFA SPECIAL FINANCE AGENCY I SUMMARY AND RECOMMENDATIONS

Subject: Approval of Amended and Restated Conflict of Interest Code

Action: Resolution

Purpose: Regulatory Compliance

Activity: Middle-Income Housing in Orange County

Meeting: October 11, 2024

Background:

The California Fair Political Practices Act requires all local agencies to adopt a conflict of interest code that identifies which staff and consultants who are required to disclose their financial interests on FPPC Form 700, and in which disclosure categories on such form. The Agency adopted its conflict of interest code in 2022, and it was approved by the Orange County Board of Supervisors, the applicable reviewing body. The 2022 conflict of interest code requires all board members, and all staff/consultants, to disclose all financial interests in all categories.

The state Fair Political Practices Commission has since informed Agency's counsel that all conflict of interest codes must name the consultants/staff by title to comply with the state Fair Political Practices Commission's rules. Simply providing that "all consultants/staff" must report their financial interests is not in strict compliance with the Fair Political Practices Act. The attached proposed amended and restated conflict of interest code names all consultants/staff by title.

Proposed Action:

Adopt the proposed resolution approving the proposed amended and restated conflict of interest code.

Alternatives:

The Board could decline to approve the proposed amended and restated conflict of interest code. The County or the Commission may or may not object to the original conflict of interest code.

Recommendation:

Adopt a resolution approving the proposed amended and restated conflict of interest code.

**CMFA SPECIAL FINANCE AGENCY I
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)**

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 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**.

**CMFA SPECIAL FINANCE AGENCY I
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)
APPENDIX A-LIST OF DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Category</u>
Executive Director	1, 2, 3, 4, 5
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
New Consultants and New Positions	1, 2, 3, 4, 5*

Note: As of the date of this Code, all Agency positions are currently filled by outside consultants, but act in a staff capacity.

*Until such time as this Code is formally amended to include new consultants or new positions, all such new consultants and new positions 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.

**FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY I
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.



CMFA SPECIAL FINANCE AGENCY VII SUMMARY AND RECOMMENDATIONS

Subject:	Approval of Amended and Restated Conflict of Interest Code
Action:	Resolution
Purpose:	Regulatory Compliance
Activity:	Middle-Income Housing in Orange County
Meeting:	October 11, 2024

Background:

The California Fair Political Practices Act requires all local agencies to adopt a conflict of interest code that identifies which staff and consultants who are required to disclose their financial interests on FPPC Form 700, and in which disclosure categories on such form. The Agency adopted its conflict of interest code in 2022, and it was approved by the Orange County Board of Supervisors, the applicable reviewing body. The 2022 conflict of interest code requires all board members, and all staff/consultants, to disclose all financial interests in all categories.

The state Fair Political Practices Commission has since informed Agency's counsel that all conflict of interest codes must name the consultants/staff by title to comply with the state Fair Political Practices Commission's rules. Simply providing that "all consultants/staff" must report their financial interests is not in strict compliance with the Fair Political Practices Act. The attached proposed amended and restated conflict of interest code names all consultants/staff by title.

Proposed Action:

Adopt the proposed resolution approving the proposed amended and restated conflict of interest code.

Alternatives:

The Board could decline to approve the proposed amended and restated conflict of interest code. The County or the Commission may or may not object to the original conflict of interest code.

Recommendation:

Adopt a resolution approving the proposed amended and restated conflict of interest code.

**CMFA SPECIAL FINANCE AGENCY VII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)**

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 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**.

**CMFA SPECIAL FINANCE AGENCY VII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)
APPENDIX A-LIST OF DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Category</u>
Executive Director	1, 2, 3, 4, 5
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
New Consultants and New Positions	1, 2, 3, 4, 5*

Note: As of the date of this Code, all Agency positions are currently filled by outside consultants, but act in a staff capacity.

*Until such time as this Code is formally amended to include new consultants or new positions, all such new consultants and new positions 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.

**FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VII
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.



CMFA SPECIAL FINANCE AGENCY VIII SUMMARY AND RECOMMENDATIONS

Subject: Approval of Amended and Restated Conflict of Interest Code

Action: Resolution

Purpose: Regulatory Compliance

Activity: Middle-Income Housing in Orange County

Meeting: October 11, 2024

Background:

The California Fair Political Practices Act requires all local agencies to adopt a conflict of interest code that identifies which staff and consultants who are required to disclose their financial interests on FPPC Form 700, and in which disclosure categories on such form. The Agency adopted its conflict of interest code in 2022, and it was approved by the Orange County Board of Supervisors, the applicable reviewing body. The 2022 conflict of interest code requires all board members, and all staff/consultants, to disclose all financial interests in all categories.

The state Fair Political Practices Commission has since informed Agency's counsel that all conflict of interest codes must name the consultants/staff by title to comply with the state Fair Political Practices Commission's rules. Simply providing that "all consultants/staff" must report their financial interests is not in strict compliance with the Fair Political Practices Act. The attached proposed amended and restated conflict of interest code names all consultants/staff by title.

Proposed Action:

Adopt the proposed resolution approving the proposed amended and restated conflict of interest code.

Alternatives:

The Board could decline to approve the proposed amended and restated conflict of interest code. The County or the Commission may or may not object to the original conflict of interest code.

Recommendation:

Adopt a resolution approving the proposed amended and restated conflict of interest code.

**CMFA SPECIAL FINANCE AGENCY VIII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)**

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 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**.

**CMFA SPECIAL FINANCE AGENCY VIII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)
APPENDIX A-LIST OF DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Category</u>
Executive Director	1, 2, 3, 4, 5
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
New Consultants and New Positions	1, 2, 3, 4, 5*

Note: As of the date of this Code, all Agency positions are currently filled by outside consultants, but act in a staff capacity.

*Until such time as this Code is formally amended to include new consultants or new positions, all such new consultants and new positions 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.

**FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY VIII
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.



CMFA SPECIAL FINANCE AGENCY XII SUMMARY AND RECOMMENDATIONS

Subject: Approval of Amended and Restated Conflict of Interest Code

Action: Resolution

Purpose: Regulatory Compliance

Activity: Middle-Income Housing in Orange County

Meeting: October 11, 2024

Background:

The California Fair Political Practices Act requires all local agencies to adopt a conflict of interest code that identifies which staff and consultants who are required to disclose their financial interests on FPPC Form 700, and in which disclosure categories on such form. The Agency adopted its conflict of interest code in 2022, and it was approved by the Orange County Board of Supervisors, the applicable reviewing body. The 2022 conflict of interest code requires all board members, and all staff/consultants, to disclose all financial interests in all categories.

The state Fair Political Practices Commission has since informed Agency's counsel that all conflict of interest codes must name the consultants/staff by title to comply with the state Fair Political Practices Commission's rules. Simply providing that "all consultants/staff" must report their financial interests is not in strict compliance with the Fair Political Practices Act. The attached proposed amended and restated conflict of interest code names all consultants/staff by title.

Proposed Action:

Adopt the proposed resolution approving the proposed amended and restated conflict of interest code.

Alternatives:

The Board could decline to approve the proposed amended and restated conflict of interest code. The County or the Commission may or may not object to the original conflict of interest code.

Recommendation:

Adopt a resolution approving the proposed amended and restated conflict of interest code.

**CMFA SPECIAL FINANCE AGENCY XII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)**

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 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**.

**CMFA SPECIAL FINANCE AGENCY XII
FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE (2024)
APPENDIX A-LIST OF DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Category</u>
Executive Director	1, 2, 3, 4, 5
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
New Consultants and New Positions	1, 2, 3, 4, 5*

Note: As of the date of this Code, all Agency positions are currently filled by outside consultants, but act in a staff capacity.

*Until such time as this Code is formally amended to include new consultants or new positions, all such new consultants and new positions 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.

**FIRST AMENDED AND RESTATED CONFLICT OF INTEREST CODE
CMFA SPECIAL FINANCE AGENCY XII
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.



**AUDIT APPROVAL
SUMMARY AND RECOMMENDATIONS**

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

Subject: Fiscal Year-End Audit Report

Meeting: October 11, 2024

Discussion:

The CMFA Special Finance Agencies (“Agencies”) are required to have an annual audit of the Agencies and each multifamily rental property’s financial statements by an independent audit firm. For FY 2024, Wipfli LLP was selected to perform the audits for the Agencies and their multifamily rental properties.

The multifamily rental property audits were completed by Wipfli LLP, the property managers, and project administrators for each property with oversight by the CMFA Special Finance Agencies.

Recommendation:

The Executive Director recommends that the Board of Directors approve the FY 2024 audits for the Special Finance Agencies multifamily properties.

Index of Charities

Name	List Date	Page #
America's Promise - The Alliance For Youth	9/20/2024	1
Bring Change 2 Mind	9/20/2024	2
Engineers and Scientists Acting Locally	10/11/2024	3
Friends of Litter4Tokens	10/11/2024	4
Frosted Faces Foundation Inc.	9/20/2024	5
Honor Flight Southland	7/19/2024	6
Kathy's Legacy Inc	10/11/2024	7
Many Mansions	7/19/2024	8
Napa Green	10/11/2024	9
New Hope Grief Support Community	10/11/2024	10
Operation Safe House, Inc.	10/11/2024	11
Providence Trinitycare Hospice Founcation	9/20/2024	12
Rim Family Services, Inc.	8/30/2024	13
The Magic Yarn Project, Inc.	10/11/2024	14
Walk With Sally	10/11/2024	15
White Memorial Medical Center Charitable Foundation	9/20/2024	16

America's Promise - The Alliance For Youth

1110 Vermont Avenue, NW Room 900

Washington, DC , CA 20005 County NA

www.americaspromise.org

FEIN 54-1848713 Founded: 1997

Previous Donation: Yes No

List Date 9/20/2024

Mission:

Our Alliance was designed as an independent, "by us, for us" practitioners' community that leverages the collective wisdom and collective power that exists in our field to address the most important issues facing the next generation.

We work together to strengthen our individual organizations, to launch new collaborations, and to build powerful coalitions in pursuit of systemic change.

Our community is grounded in a commitment of radical support among leaders and organizations.

Impact:

A donation would be restricted to their California operation.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$110,927	0.8%	
Contributions	14,038,677	98.7%	
Other	<u>81,126</u>	<u>0.6%</u>	
Total Revenue:	<u>\$14,230,730</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,251,629	72.7%	
Administration	851,761	19.0%	
Fund Raising	<u>371,482</u>	<u>8.3%</u>	
Total Expenses:	<u>\$4,474,872</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$9,755,858</u>		
Net Assets:	<u>\$16,398,919</u>		

BOD: Alma J. Powell; C. Gregg Petersmeyer; Michael K. Powell; Stefanie Sandford; Jennifer Lowe; Paul Luna; Joe Louis Barrow; Michael Brown; Sophia Hala Chin; Jahari Shelton; Javier Soto; Trinity Woodson

Bring Change 2 Mind
155 Sansome Street, No. 530
San Francisco , CA 94104 County San Francisco
bringchange2mind.org

FEIN 01-0974537 Founded: 2010

Previous Donation: Yes No

List Date 9/20/2024

Mission:

Our mission is to end the stigma and discrimination surrounding mental illness. We create multimedia campaigns, curate storytelling movements, and develop youth programs to encourage a diverse cultural conversation around mental health.

BC2M activates and empowers you to join our fight to end stigma and discrimination surrounding mental illness. United, we will create and advance innovative approaches and partnerships to start conversations around mental illness, share resources, and tell stories so everyone can thrive in a stigma free world.

Impact:

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

Financial Information: IRS 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$370,308	14.3%	
Contributions	2,208,028	85.3%	
Other	<u>10,013</u>	<u>0.4%</u>	
Total Revenue:	<u>\$2,588,349</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,218,968	79.3%	
Administration	380,496	13.6%	
Fund Raising	<u>199,220</u>	<u>7.1%</u>	
Total Expenses:	<u>\$2,798,684</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$210,335)</u>		
Net Assets:	<u>\$4,214,318</u>		

BOD: Bernice Pescolido; Chris Campbell; Monalisa Como; Stephen Hinshaw; Meredith Ackley; Kyle Canchola; Penelope Draganic; Nick Forlenza; Hilary Horn; Kathryn Mitchell Ramstad; Harris Schwartzberg; Zachary Williams; Craig Woerz; Derrick Hollings; +4

Engineers and Scientists Acting Locally

27520 Grandview Ave

Hayward , CA

94542

County

Alameda

esal.us

FEIN

83-2077343

Founded: 2019

Previous Donation:

Yes

No

20,000

6/11/2021

List Date

10/11/2024

Mission:

Our work is guided by the following core beliefs:

Communities thrive when all members participate and meet challenges together.

Civic engagement is compatible with a successful career.

Effective civic engagement starts with listening to community needs and concerns.

People with STEM backgrounds bring inquiry-driven and evidence-based problem-solving approaches that can benefit their local communities. Specific subject-matter expertise is not a prerequisite to making a difference.

Our goals are to:

Increase civic engagement by people with backgrounds in STEM, including with city, county, and state government and with community-oriented non-profit and volunteer organizations.

Provide resources to help people with backgrounds in STEM be more effective in civic activities.

Impact:

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

Financial Information:

IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	148	2.2%	
Other	<u>6,547</u>	<u>97.8%</u>	
Total Revenue:	<u>\$6,695</u>	<u>100.0%</u>	
Expenses:			
Program	\$58,895	64.9%	
Administration	31,918	35.1%	
Fund Raising			
Total Expenses:	<u>\$90,813</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$84,118)</u>		
Net Assets:	<u>\$212,037</u>		

BOD: Arti Garg; Laurie Chong; Nicholas Anthis; Christopher Spitzer; Kendra Zamzow; Christopher Jackson

Friends of Litter4Tokens

7530 Jerez Court Unit 13

Carlsbad , CA

92009

County

San Diego

FEIN

87-3653451

Founded: 2022

Previous Donation: Yes No

List Date 10/11/2024

Mission:

To establish zero waste Trash4token &Litter4token Kiosk businesses across the world that increase enterprise development and entrepreneurship within low-income communities while reducing the ocean bound and riverway waste through the exchange of 1 million bags for 1 million L4T tokens per year by 2025 in each country of operation. "We are the preventative campaign, you can do as many beach or river clean ups as you want but if you don't get to the route of the problem, educating and cleaning up before the litter reaches the environment and waterways, we shall be chasing our tails forever. We need to change the trajectory of funding to support Preventative campaigns like Trash4tokens and Litter4tokens!

Impact:

A donation would be restricted to California and would assist them in their mission

Financial Information:

CA RRF-1 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	14,724	100.0%	
Other			
Total Revenue:	<u>\$14,724</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,436	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$12,436</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$2,288</u>		
Net Assets:	<u>\$2,288</u>		

BOD: Clare Swithenbank Bowman; Katherine Whittaker; Jolene Banuelos; Nikki Parra

Frosted Faces Foundation Inc.

1448 Pine Street

Ramona , CA 92065 County San Diego

www.frostedfacesfoundation.org

FEIN 47-1274069 Founded: 2014

Previous Donation: Yes No List Date 9/20/2024

Mission:

Frosted Faces Foundation is a 501(c)(3) non profit organization That Delivers the promise of family and quality veterinary care for senior animals whose love and lives are in jeopardy.

Frosted Faces Foundation was born from a love of dogs. It sounds so simple. We adopted our first two dogs, bonded five years olds Fritz and Gus, and loved them beyond measure. As we came to understand that dogs like them were being surrendered by their guardians, not offered the accommodations or medical care they deserved, it moved us to develop a solution. Our motto to this day is, "To love, is to act."

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,272,916	97.8%	
Other	<u>50,256</u>	<u>2.2%</u>	
Total Revenue:	<u>\$2,323,172</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,722,061	97.4%	
Administration	46,800	2.6%	
Fund Raising			
Total Expenses:	<u>\$1,768,861</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$554,311</u>		
Net Assets:	<u>\$2,584,863</u>		

BOD: Kelly Smisek; Neil Russell; Alicia Anthony

Honor Flight Southland
 26 Club Vista
 Dove Canyon , CA 92679 County Orange
 www.honorflightsouthland.org

FEIN 46-4517075 Founded: 2014

Previous Donation: Yes No List Date 7/19/2024

Mission:

Honor Flight Southland is a 501(c) (3) non-profit 100% volunteer organization created solely to honor America’s veterans for all their sacrifices. We safely transport our heroes to Washington DC to visit and reflect at their memorials. Top priority is given to the senior veterans – World War II survivors, along with those others who may be terminally ill.

Of all the wars in recent memory, it was WWII that truly threatened our very existence as a nation - and as a culturally diverse, free society. According to the Department of Veteran Affairs, an estimated 860 WWII veterans die each day. In 2023, our youngest WWII veteran is 95 years old, most are well into their 90's plus. Our time to express our thanks to these brave men and women is running out.

HONOR FLIGHT SOUTHLAND is our way of paying a small tribute to those who gave so much - a memorable, safe and rewarding TOUR OF HONOR!

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	261,469	100.0%	
Other	<u>11</u>	<u>0.0%</u>	
Total Revenue:	<u>\$261,480</u>	<u>100.0%</u>	
Expenses:			
Program	\$255,607	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$255,607</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,873</u>		
Net Assets:	<u>\$328,249</u>		

BOD: Jeremy Arrighi; Barbara Booth; Mark Booth; Sandra Van Doren; Janet Hewson; Sue Hill; John Leyerle; Craig Van Doren; Gerry Gamble; Luci Miller; Rita Wray

Kathy's Legacy Inc
2111 Palomar airport Road #325

Carlsbad , CA 92011 County San Diego

www.kathyslegacy.org

FEIN 46-3127920 Founded: 2016

Previous Donation: Yes No

List Date 10/11/2024

Mission:

Kathy's Legacy Foundation serves children and pets impacted by domestic violence. We revive hope, restore normalcy, and inspire dreams in the lives of children orphaned by intimate partner violence.

About Kathy's Law

Outraged by the number of deaths due to domestic violence including Scharbarth's brutal and needless death, California State Assembly member Ben Hueso (D-Chula Vista) was inspired to author Assembly Bill 2467, also known as "Kathy's Law." The law will allow judges to order electronic monitoring of a perpetrator, in addition to a restraining order in certain domestic violence cases. This allows the victim to be notified if the perpetrator is in the vicinity.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	194,661	100.0%	
Other	<u>10</u>	<u>0.0%</u>	
Total Revenue:	<u>\$194,671</u>	<u>100.0%</u>	
Expenses:			
Program	\$175,098	65.7%	
Administration	54,403	20.4%	
Fund Raising	<u>36,970</u>	<u>13.9%</u>	
Total Expenses:	<u>\$266,471</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$71,800)</u>		
Net Assets:	<u>\$88,006</u>		

BOD: Jim Willis; Ginny Scharbarth; Michael Peterson; Stephen Rawding; David Slania; Ryan Puplava; Lori Love; Gretchen Richardson; Jesse Gonzalez; David Lewis; Howard Ernest; Colleen Warren; Elyse Nguyen

Many Mansions
 1259 E. Thousand Oaks Blvd
 Thousand Oaks , CA 91362 County Ventura
 www.manymansions.org

FEIN 95-3424516 Founded: 1979

Previous Donation: Yes No

List Date 7/19/2024

Mission:

Many Mansions is a non-profit organization that provides well-managed, service-enriched, affordable housing to low-income residents of Southern California. We operate 22 communities consisting of over 840 units of affordable housing. We serve more than 1,900 of the most vulnerable members of our community. Our residents include families of very low-income, seniors, veterans, disabled individuals, and those who were homeless. Our mission is to provide homes and inspire hope through quality housing, services, and education. As long as there is a need for affordable housing in our community we will seek ways to provide families with a place to call home.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$6,843,309	68.9%	\$1,401,702 in other for property cost reimbursements
Contributions	1,338,708	13.5%	
Other	<u>1,753,434</u>	<u>17.6%</u>	
Total Revenue:	<u>\$9,935,451</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,904,034	83.9%	
Administration	803,264	8.5%	
Fund Raising	<u>710,009</u>	<u>7.5%</u>	
Total Expenses:	<u>\$9,417,307</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$518,144</u>		
Net Assets:	<u>\$18,067,732</u>		

BOD: Douglas Perry; Karen Ingram; Mackenzie Mazen; Francis Adarkwa; Susan Cass; Claudia Cortez; Tim Harrington; Aaron Kitzman; Kevin Kozal; Sara Martinez; Sr. Lisa Megaffin; Henry Montalvo; Nancy Moravec; Carlisle Packard; Jerry Petry + 3

Napa Green
952 School Street, Suite 403

Napa , CA 94559 County Napa
napagreen.org

FEIN 84-3348126 Founded: 2020

Previous Donation: Yes No 25,000 9/15/2023 List Date 10/11/2024

Mission:

Napa Green is a global leader in sustainable winegrowing, setting the highest bar for sustainability and climate action in the wine industry. Napa Green facilitates systematic soil to bottle certification for wineries and vineyards, and provides the resources, tools and connections to continuously level up leadership. In 2021, Napa Green was the first sustainable winegrowing program in the world to redevelop Vineyard certification standards to focus on climate action, regenerative carbon farming, and social equity. In 2022, Napa Green and community partners launched the first of its kind, six-event RISE Climate & Wine Symposium (formerly THRIVES) with over 65 leading speakers and 40 "Sustainable Services & Solutions" partners and sponsors.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	809,537	100.0%	
Other	<u>2</u>	<u>0.0%</u>	
Total Revenue:	<u>\$809,539</u>	<u>100.0%</u>	
Expenses:			
Program	\$754,896	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$754,896</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$54,643</u>		
Net Assets:	<u>\$130,913</u>		

BOD: Dan Petroski; Michelle Novi; Molly Sheppard; Evyn Cameron; Martin Reyes; Tod Mostero; Beth Strachan; Raul Toscano; Will Drayton; Andrew Alexander

New Hope Grief Support Community

3505 Long Beach Blvd, Ste. 2C

Long Beach , CA 90807 County Los Angeles

www.newhopegrief.org

FEIN 01-0635627 Founded: 2003

Previous Donation: Yes No 40,000 4/8/2022 List Date 10/11/2024

Mission:

At New Hope Grief Support Community our mission is to help bereaved children and families find hope and healing through connection and support. Death happens every day, unfortunately, many people don't have the support they need. Since 2003, New Hope Grief Support Community has been serving bereaved children and families in the Greater Long Beach area and surrounding communities. Our mission is to help bereaved children and families find hope and healing through connection and support. We understand that after someone dies it can bring feelings of isolation and loneliness and most people don't know where to turn. New Hope offers community-based programs led by people who genuinely care and have experienced a death themselves. Together, through peer support groups, family camps, community groups, and dinner parties we offer an opportunity to share experiences and feelings in a safe environment free of judgment.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$64,914	16.2%	
Contributions	336,790	83.8%	
Other			
Total Revenue:	<u>\$401,704</u>	<u>100.0%</u>	
Expenses:			
Program	\$251,728	81.1%	
Administration	29,117	9.4%	
Fund Raising	<u>29,490</u>	<u>9.5%</u>	
Total Expenses:	<u>\$310,335</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$91,369</u>		
Net Assets:	<u>\$528,936</u>		

BOD: Lindsay Gervacio; Richard Feinberg; Cheryl Jones-Dix; Sarah Kirk; Katie Larson; Claudia Ontiveros; Diane Spiegel

Operation Safe House, Inc.

9685 Hayes St.

Riverside , CA 92503 County Riverside

www.operationsafehouse.org

FEIN 33-0326090 Founded: 1988

Previous Donation: Yes No 10,000 7/19/2013 List Date 10/11/2024

Mission:

Operation SafeHouse, with community support, provides emergency shelter, intervention and outreach services to runaway, homeless or other youth in crisis. SafeHouse offers youth positive alternatives to becoming victims of the streets.

The SafeHouse Emergency Shelters and Transitional Housing Programs (Riverside and Thousand Palms) provides over 400 young people with crisis intervention services annually and 10,000 youth are reached through our mental health and community outreach programs.

Operation SafeHouse is here for you every hour of every day. What are you facing? Domestic Violence, drug addiction, unplanned pregnancy, gender identity issues, suicidal thoughts, or living on the street. We will provide you with the opportunity to be you, let out your frustrations and fears, and learn how to deal with life's pressure and enjoy all of your triumphs.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$5,465,880	90.3%	
Contributions	578,185	9.6%	
Other	<u>8,445</u>	<u>0.1%</u>	
Total Revenue:	<u>\$6,052,510</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,366,496	76.9%	
Administration	1,093,819	19.3%	
Fund Raising	<u>221,414</u>	<u>3.9%</u>	
Total Expenses:	<u>\$5,681,729</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$370,781</u>		
Net Assets:	<u>\$1,427,627</u>		

BOD: Amy S. Harrison; Tina Robinson; Lee Fiorina; Carla Lidner; Barbara Lonardi; Romona Ogburn; Dwight Pledger; ;Misty Reynolds; Don Schroeder; Enrique Solis; Coby Webb; Nan White

Providence Trinitycare Hospice Foundation

5315 Torrance Blvd No B-1

Torrance , CA 90503 County Los Angeles

Foundation.Providence.Org/CA/TrinityCare

FEIN 33-0261016 Founded:

Previous Donation: Yes No

List Date 9/20/2024

Mission:

Providence TrinityCare Hospice has evolved into a vibrant regional program with a staff of more than 180 dedicated caregivers. An innovator and leader in providing palliative care and in-home hospice for patients and families in need of end-of-life services, Providence TrinityCare Hospice was one of a select group of hospices in the nation chosen to participate in a U. S. Department of Health and Human Services demonstration project. The endeavor assisted the federal government with the legislative package that made hospice a Medicare benefit to all beneficiaries, leading to positive change at the national level and truly exemplifying our mission to help everyone in need.

We take pride in the fact that we have never turned anyone away from hospice or our services due to an inability to pay or a lack of financial support. Our Foundation raises the necessary funds to make this level of care possible through your generous gifts.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	4,010,976	88.3%	
Other	<u>531,689</u>	<u>11.7%</u>	
Total Revenue:	<u>\$4,542,665</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,372,071	72.3%	
Administration	249,497	7.6%	
Fund Raising	<u>658,133</u>	<u>20.1%</u>	
Total Expenses:	<u>\$3,279,701</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,262,964</u>		
Net Assets:	<u>\$15,423,563</u>		

BOD: Terri Warren; Alexis Schomer; Angela Park Sheldon; Ann Powell; Don Shaw; Dora de la Rosa; Murrad Abdelkarim; Garee Gasperian; James A. Zapp; Jim Sala; John Kirk; Julie Nisco-Madden; Kristin Conforti; Lindsey Burrell; Lynn Taylor; + 7

Rim Family Services, Inc.
 28545 Highway 18 PO Box 578
 Skyforest , CA 92385 County San Bernardino
 rimfamilyservices.org

FEIN 33-0496148 Founded: 1991

Previous Donation: Yes No List Date 8/30/2024

Mission:

About Us – Rim Family Services, Inc. is a private, non-profit 501 (c)(3) agency, formed in 1991. We serve people who live in the San Bernardino Mountains. Our Agency for example, helps with counseling and alcohol and drug abuse prevention. We are located in Skyforest, CA on Highway 18 between Lake Arrowhead and Running Springs. We are near SkyPark at Santa’s Village. So we are close to you!

Our goal is to provide the highest quality mental health and substance abuse counseling services and family strengthening programs for our Rim Communities residents.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,017,836	99.1%	
Contributions	736	0.1%	
Other	<u>8,594</u>	<u>0.8%</u>	
Total Revenue:	<u>\$1,027,166</u>	<u>100.0%</u>	
Expenses:			
Program	\$916,436	88.0%	
Administration	125,017	12.0%	
Fund Raising			
Total Expenses:	<u>\$1,041,453</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$14,287)</u>		
Net Assets:	<u>\$726,253</u>		

BOD: Heather Dominquez; Dean Stufkosky; Joyce Johnson; Jill Dayan

The Magic Yarn Project, Inc.

PO Box 83

Palmer, Alaska , CA 99645 County NA

themagicyarnproject.com

FEIN 81-0828812 Founded: 2018

Previous Donation: Yes No List Date 10/11/2024

Mission:

The Magic Yarn Project provides whimsical, giggle-inducing character wigs and beanies that invite children into the world of imagination and play during difficult times.

Thanks to our generous donors, wigs are always free for the families who receive them.

Medical hair loss from chemotherapy, alopecia, trichotillomania, burns, and more can leave children’s scalps tender and raw.

Magic Yarn wigs are buttery soft, hypoallergenic, sturdy for playtime, and machine-washable. Kids can choose from over 50 different characters!

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned Contributions	187,450	100.0%	
Other			
Total Revenue:	<u>\$187,450</u>	<u>100.0%</u>	
Expenses:			
Program	\$173,627	95.7%	
Administration	7,850	4.3%	
Fund Raising			
Total Expenses:	<u>\$181,477</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,973</u>		
Net Assets:	<u>\$267,175</u>		

BOD: Holly Christensen; Sandy McCleve; Megan Kenley; Roxie Jorgenson; Jamie Metcalf;

Walk With Sally
 840 Appollo Street, Suite 324
 El Segundo , CA 90245 County Los Angeles
 www.walkwithsally.org

FEIN 61-1472800 Founded: 2004

Previous Donation: Yes No List Date 10/11/2024

Mission:

Walk With Sally supports children impacted by cancer by providing care-centered one-to-one fellowships and additional programs and services to uplift the family unit and lessen the burden of cancer.

Today, Walk With Sally has grown in size and influence, helping people of all ages through meaningful connections that last a lifetime. Our mentors and mentees provide one another with support, guidance, and friendship through difficult times. But they also are there for one another to share the good times too. For at Walk With Sally we are not just about coping with the trials of cancer, but helping one another move past them to celebrate the lives of the people we've lost, but who are still very much a part of our hearts.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$145,493	21.1%	
Contributions	530,221	76.8%	
Other	<u>14,942</u>	<u>2.2%</u>	
Total Revenue:	<u>\$690,656</u>	<u>100.0%</u>	
Expenses:			
Program	\$578,536	73.8%	
Administration	71,814	9.2%	
Fund Raising	<u>133,234</u>	<u>17.0%</u>	
Total Expenses:	<u>\$783,584</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$92,928)</u>		
Net Assets:	<u>\$379,658</u>		

BOD: Mark A. Rothman; Natasha Brooks; Christine Helmstetter; Ellen Robbins; Erik Helmstetter; Erik Hennings; Jen Mentrsena; Michael Harrington; Peter Browning; Richard Pimentel; Russell Hossain; Stacy Hennings

White Memorial Medical Center Charitable Foundation

1720 East Cesar E. Chavez Avenue

Los Angeles , CA 90033 County Los Angeles

<https://whitememorial.give.adventisthealth.org/>

FEIN 95-3760201 Founded: 1982

Previous Donation: Yes No 22,500 11/2/2012 List Date 9/20/2024

Mission:

Our Volunteer & Healthcare Workforce Development program creates a pathway of economic opportunity for the youth in our community. With your philanthropic investment, this program can continue to impact students in our community and bolster healthcare workforce in Los Angeles.

Impact:

A donation would be restricted to the low-income and cancer section.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			Loss in other income was from sale of assets.
Contributions	7,120,993	102.5%	
Other	(175,425)	-2.5%	
Total Revenue:	<u>\$6,945,568</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,233,846	58.0%	
Administration	1,487,846	38.6%	
Fund Raising	<u>129,912</u>	<u>3.4%</u>	
Total Expenses:	<u>\$3,851,604</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$3,093,964</u>		
Net Assets:	<u>\$10,631,640</u>		

BOD: John Raffoul; Mara Bryand; Francis Owens; Juan De La Cruz; Mary Anne Chern; Leticia Aguilar; Javier Angulo; Gabriela Barbarena; Lizette Carbajal; Arturo Carmona; Sean King; David Lizarraga; Ruben Maciel; Elizabeth Martinez; Gina Orozco + 9