



Agenda

Tuesday, December 17, 2024

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

The meeting can be attended on the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=m6e9f0965e0c5e692782117f53fcb3c17>

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *WebEx will be available for access at 10:55 a.m.*

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

a. Approval of the minutes from the November 26, 2024 regular meeting.

3. CONSENT

a. Consideration of approving the 2025 CalPFA regular meeting calendar.

4. NEW BUSINESS

a. Consider approving resolution 24-09A, for CFC – Yorba Linda I, LLC, City of Yorba Linda, County of Orange; up to \$175,000,000 in revenue bonds. (Staff – Scott Carper)

5. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

6. STAFF UPDATES

7. **ADJOURNMENT**

Adjourn as the California Public Finance Authority.



ACTION SUMMARY

Tuesday, November 26, 2024

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the
meeting of the Kings County Board of Supervisors

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board

PRESENT: JOE NEVES, DOUG VERBOON, RUSTY ROBINSON, RICHARD FAGUNDES

ABSENT: RICHARD VALLE

2. APPROVAL OF MINUTES

a. Approval of the minutes from the November 5, 2024 regular meeting.

APPROVED AS PRESENTED: (JN, RF, RR, DV – Aye, RV - Absent)

3. NEW BUSINESS

a. Consider approving resolution 24-08A, for Hazelden Betty Ford Foundation, City of Palm Desert and City of Rancho Mirage, County of Riverside; up to \$45,000,000 in revenue bonds. (Staff – Scott Carper)

APPROVED AS PRESENTED: (RF, JN, RR, DV – Aye, RV - Absent)

4. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board.

*Five (5) minutes are allowed for each item. **None***

5. STAFF UPDATES

Happy Thanksgiving to all.

6. ADJOURNMENT

The meeting was adjourned at 11:17 a.m.



2025 REGULAR MEETING CALENDAR

All Regular Meetings of the Authority will be held at the Kings County Board of Supervisors' Chambers beginning at 11:00 AM. CalPFA reserves the right to conduct a regular meeting during any one of the regularly scheduled meetings of the Kings County Board of Supervisors.

January						
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CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: DECEMBER 17, 2024

APPLICANT: CFC – YORBA LINDA I, LLC (THE” BORROWER” OR THE “CORPORATION”)

AMOUNT: UP TO \$175 MILLION OF NONPROFIT REVENUE BONDS

PURPOSE: FINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RENTAL SENIOR LIVING COMMUNITY TO BE OWNED BY THE BORROWER AND OPERATED BY INSIGHT SENIOR LIVING, LLC AND LOCATED IN YORBA LINDA, CA, AS WELL AS TO PAY COSTS OF ISSUANCE OF THE BONDS FUND CERTAIN RESERVES, FUND WORKING CAPITAL AND PAY CAPITALIZED INTEREST, IF ANY, WITH RESPECT TO THE BONDS

PRIMARY ACTIVITY: 501(C)(3) NONPROFIT

Background:

Community Finance Corporation (the “Corporation”) has requested that CalPFA issue revenue bonds to finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a rental senior living community (the “Project”) to be owned by the Borrower and operated by Insight Senior Living, LLC, and located and/or to be located at or near 18222 Mariposa Avenue, Yorba Linda, California; (2) pay certain expenses incurred in connection with the issuance of the Bonds; (3) pay capitalized interest on the Bonds; (4) fund one or more debt service reserves with respect to the Bonds; and (5) fund related working capital costs. (the “Project”).

Description of Proposed Project:

18222 Mariposa Ave is a fully entitled and approved 188 unit assisted living development site on a 4.99 acre in-fill parcel located in Yorba Linda, California. 97% of major horizontal improvements have been completed including but not limited to substantial completion of grading & export, sewer, water, and storm drain, and completion of retaining walls. The completed building will provide 80 independent living units averaging approximately 568 SF, 59 memory care units averaging approximately 377 SF, and 49 assisted living units averaging 487 SF. The property will provide four structures of two- and three-story mixed-use type 1-B construction. All structures surround a central garden totalling 158,033 liveable square feet, with a 131 parking spaces.

The project's appraised market value as stabilized for a 501c3 owner (tax-exempt) is \$170,300,000, representing a Senior Series A and A-1 (Taxable) value-to-lien of 76% and for the Series A, A-1 and Series B a value-to-lien of ___% which represent the bonds that will be sold to QIB and Accredited Investors, pursuant to a limited offering process.

TEFRA Information:

A TEFRA hearing was held in the City of Yorba Linda on March 05, 2024 and approved.

A TEFRA hearing will be held by Kings County on December 17, 2024.

Financing Structure:

The Bonds will be issued, in one or more series pursuant to a plan of finance, as tax-exempt or taxable fixed rate bonds in an aggregate principal amount not to exceed \$175 million. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

Sources:

Par Amount of Bonds	\$164,715,000.00
Original Issue Premium/(Discount)	(\$1,976,284.20)
Total Sources:	\$162,738,715.80

Uses:

Project Fund	\$122,338,487.20
Capitalized Interest Fund	20,400,908.84
Debt Service Reserve Fund	10,628,268.76
Opex Reserve Fund	3,824,923.00
CFC Fee (Prefund 2Y fees)	222,128.00
Cost of Issuance	<u>5,324,000.00</u>
Total Uses:	\$162,738,715.80

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

RESOLUTION NO. 24-09A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$175,000,000 TO FINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RESIDENTIAL SENIOR LIVING RENTAL CARE FACILITY GENERALLY KNOWN AS LAKEVIEW SENIOR LIVING PROJECT AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in, the financing of certain projects;

WHEREAS, CFC – Yorba Linda I, LLC (the “Borrower”), the sole member of which is Community Finance Corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, has requested that the Authority issue tax-exempt and/or federally taxable revenue bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a residential senior living rental care facility to be owned by the Borrower and operated by Insight Senior Living, LLC, and located in the City of Yorba Linda (the “City”); (2) pay certain expenses incurred in connection with the issuance of the Bonds; (3) pay capitalized interest on the Bonds; (4) fund one or more reserve funds with respect to the Bonds; and (5) fund related working capital costs (collectively, the “Project”);

WHEREAS, the Authority is willing to issue not to exceed \$175,000,000 aggregate initial principal amount of its California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2025A-1 (Lakeview Senior Living Project) (the “Series 2025A-1 Bonds”), its California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2025A-2 (Federally Taxable) (Lakeview Senior Living Project) (the “Series 2025A-2 Bonds” and, together with the Series 2025A-1 Bonds, the “Senior Bonds”), its California Public Finance Authority Senior Living Revenue Bonds, Subordinate Series 2025B (Lakeview Senior Living Project) (the “Subordinate Bonds”), its California Public Finance Authority Senior Living Revenue Bonds, Junior Subordinate Series 2025C-1 (Lakeview Senior Living Project) (the “Series 2025C-1 Bonds”), and its California Public Finance Authority Senior Living Revenue Bonds, Junior Subordinate Series 2025C-2 (Federally Taxable) (Lakeview Senior Living Project) (the “Series 2025C-2 Bonds” and, together with the Series 2025C-1 Bonds, the “Junior Subordinate Bonds” and, collectively with the Senior Bonds and the Subordinate Bonds, the “Bonds”), each in one or

more series or sub-series, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project;

WHEREAS, pursuant to the Trust Indenture (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue the Bonds, in one or more series or sub-series, as tax-exempt and/or federally taxable obligations, for the purpose, among others, of financing the Project;

WHEREAS, pursuant to the Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower, for the purpose, among others, of financing the Project (the “Loan”);

WHEREAS, pursuant to the Bond Purchase Agreement (together with the exhibits attached thereto), to be dated the date of sale of the Bonds (the “Purchase Contract”), between Hilltop Securities Inc., as underwriter (the “Underwriter”), and the Authority, as approved by the Borrower, the Bonds will be sold to the Underwriter;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) and Accredited Investors (as described in Regulation D under the Securities Act) through a limited offering memorandum;

WHEREAS, there have been prepared and made available to the Board of Directors of the Authority the following documents required for the issuance of the Bonds:

- (1) A proposed form of the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Public Finance Authority, as follows:

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Senior Living Revenue Bonds, Series 2025 (Lakeview Senior Living Project)” in an aggregate principal amount (exclusive of accreted interest, if any) not to exceed one hundred seventy-five million dollars

(\$175,000,000), from time to time, in one or more series or sub-series, as federally tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series or sub-series thereof as designated in the Indenture, pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to any delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authority is hereby authorized to sell the Bonds to the Underwriter, pursuant to the terms and conditions of the Purchase Contract. The proposed form of the Purchase Contract, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the maximum Underwriter’s discount or fee shall not exceed 2.0% of the principal amount of the Senior Bonds and Subordinate Bonds.

Section 5. The proposed form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to deliver to the Underwriter the Limited Offering Memorandum in preliminary form in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the delivery thereof. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds, and to deliver the Limited

Offering Memorandum in final form, in substantially the form of the preliminary Limited Offering Memorandum, to the purchasers of the Bonds.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, security agreements, bond purchase agreements, pledge agreements, collateral assignments, investment agreements, consultant agreements, direct agreements and/or consents to assignment with respect to documents entered into by the Authority in connection with the Project, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, supplements, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the City.

Section 8. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Loan and the Bonds are hereby ratified, confirmed and approved.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until any hearing required by Section 147(f) of the Internal Revenue Code of 1986 has been conducted, and any public approvals required by said Section have been obtained, to provide financing for the Project.

Section 13. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the Uniform Electronic Transactions Act (Civil Code section 1633.1 et seq.) and digital signatures as may be permitted under Section 16.5 of the Government Code.

Section 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 17th day of December, 2024.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on December 17, 2024.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: CFC – Yorba Linda I, LLC.
2. Authority Meeting Date: December 17, 2024.
3. Name of Obligations: California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2025A-1 (Lakeview Senior Living Project); California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2025A-2 (Federally Taxable) (Lakeview Senior Living Project); California Public Finance Authority Senior Living Revenue Bonds, Subordinate Series 2025B (Lakeview Senior Living Project); California Public Finance Authority Senior Living Revenue Bonds, Junior Subordinate Series 2025C-1 (Lakeview Senior Living Project); and California Public Finance Authority Senior Living Revenue Bonds, Junior Subordinate Series 2025C-2 (Federally Taxable) (Lakeview Senior Living Project)
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations: 7.267904%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$5,553,936.26.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$122,330,678.94.
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$506,705,350.26.

5. The good faith estimates provided above were or will be X presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, ___ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.