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# Agenda

Tuesday, January 14, 2025

**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=m31eb413732838f2d494939a1455ed070>

or by sending an email to [bosquestions@co.kings.ca.us](mailto: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. ELECTION OF OFFICERS**

**3. APPROVAL OF MINUTES**

a. Approval of the minutes from the December 17, 2024 regular meeting.

**4. CONSENT**

a. Consideration of approving resolution 25-011 for AggrePlex of Modesto LLC, City of Modesto, County of Stanislaus; up to \$20,000,000 in revenue bonds.

**5. NEW BUSINESS**

a. Consider approving resolution 25-01A, for ISF Ativo Holdings LLC, City of Santa Clarita, County of Los Angeles; up to \$130,000,000 in revenue bonds. (Staff – Scott Carper)

**6. 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.*

7. **STAFF UPDATES**

8. **ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



# Action Summary

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:

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## 1. CALL TO ORDER

ROLL CALL – Clerk to the Board

**MEMBERS PRESENT: JOE NEVES, RICHARD VALLE, DOUG VERBOON, RUSTY ROBINSON**

**MEMBERS ABSENT: RICHARD FAGUNDES**

## 2. APPROVAL OF MINUTES

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

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

## 3. CONSENT

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

**ACTION: APPROVED AS AMENDED (JN, RR, RV, DV-Aye, RF – Absent)**

## 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)

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

## 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. None*

**CalPFA Regular Meeting Action Summary**

**December 17, 2024**

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**6. STAFF UPDATES**

None

**7. ADJOURNMENT**

The meeting was adjourned at 11:10 a.m.

## **RESOLUTION NO. 25-011**

### **A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE EXEMPT FACILITY BONDS TO UNDERTAKE THE FINANCING OF A SOLID WASTE RECYCLING FACILITY AND RELATED ACTIONS**

**WHEREAS**, California Public Finance Authority (the "Authority") is authorized and empowered by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "Act"), to issue bonds for the purpose of financing solid waste recycling projects; and

**WHEREAS**, AggrePlex of Modesto LLC and/or related entities (collectively, the "Borrower") have requested that the Authority issue and sell solid waste facility revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing a portion of the costs of acquisition, construction, improvement, equipping, and certain related costs of a solid waste recycling facility identified in Exhibit A hereto (the "Project"); and

**WHEREAS**, the Authority, in the course of assisting the Borrower in financing the Project, expects that the Borrower has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Project on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Project (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed \$20,000,000 with respect to the Project; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of solid waste facility revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt

Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Authority as follows:

Section 1       The above recitals, and each of them, are true and correct.

Section 2       The Authority hereby determines that it is necessary and desirable to provide financing for the Project (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in an aggregate principal amount not to exceed the amount of \$20,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction of the Project, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3       This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4       The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed \$20,000,000, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED AND ADOPTED** by the California Public Finance Authority this 14<sup>th</sup> day of January, 2025.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on January 14, 2025.

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
AggrePlex of Modesto Recycling Project	Modesto, County of Stanislaus	Waste glass processing and recycling facility	New Construction/ Acquisition	AggrePlex of Modesto LLC	\$20,000,000

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CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

**DATE:** JANUARY 14, 2025

**APPLICANT:** ISF ATIVO HOLDINGS, LLC

**AMOUNT:** UP TO \$130 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 IN SANTA CLARITA TO BE OWNED AND OPERATED BY A SUBSIDIARY OF THE APPLICANT AS WELL AS TO PAY COSTS OF ISSUANCE OF THE BONDS, PAY CAPITALIZED INTEREST, FUND ONE OR MORE DEBT SERVICE RESERVES WITH RESPECT TO THE BONDS, AND TO FUND RELATED WORKING CAPITAL COSTS

**PRIMARY ACTIVITY:** 501(C)(3) NONPROFIT

**Background:**

ISF Ativo Holdings, LLC (the “Borrower”) 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 in Santa Clarita, CA (the “Facility”), as well as to pay costs of issuance of the bonds, pay capitalized interest, fund one or more debt service reserves with respect to the bonds, and to fund related working capital costs (the “Project”).

The sole member of the Borrower Integrated Senior Foundation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), and the Facility will be owned and operated by ISF Ativo Santa Clarita LLC, the sole member of which is the Borrower.

**Description of Proposed Project:**

The Borrower has applied for the financial assistance of CalPFA to finance approximately \$130 million in capital improvements at the Facility, to be located at 16330 Village Way, Santa Clarita California, and to be known as Ativo Senior Living of Santa Clarita (the “Community”). The Community is expected to consist of 116 assisted living units, and 28 memory care beds. Programs will be offered to provide residential and health care services for its senior residents.

**TEFRA Information:**



A TEFRA hearing will be held in the City of Santa Clarita on January 28, 2025.

A TEFRA hearing was held by Kings County on January 14, 2025.

**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 \$130 million. The financing will comply with California Public Finance Authority's issuance policies.

**Estimated Sources and Uses:**

**Sources:**

Tax-Exempt Senior Bond Proceeds	\$96,110,000
Premium / (Discount)	\$(1,384,089)
Taxable Senior Bond Proceeds	\$2,345,000
Tax-Exempt Subordinate Bond Proceeds	<u>\$5,000,000</u>
Total Sources:	\$102,070,911

**Uses:**

Project Fund	\$76,247,037
Working Capital Fund	\$2,250,000
Capitalized Interest Fund	\$12,141,450
Debt Service Reserve Fund	7,746,881
Cost of Issuance	<u>\$3,685,543</u>
Total Uses:	\$102,070,911

**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.

## Attachment 1

### **Public Benefit:**

#### Lack of Options for Local Seniors

The senior population in the state of California and the market area surrounding the project includes a substantial and growing number of households. The Facility will be located in Santa Clarita, CA. The project will address strong regional demand, with total unmet need in Santa Clarita and the surrounding area exceeding 1,440 units across independent living, assisted living and memory care segments, and no direct competition within the primary market area.

#### Healthcare Availability

Providing the framework for residents to age in place is an important goal for the community. All of the units will be licensed as Residential Care Facilities for the Elderly (RCFE). This flexibility will allow the community to provide assistance and/or care within the residents' independent living unit, if desired. In addition, under the residency agreements, residents of the project will have priority access to the assisted living and memory care areas of the Community.

#### Local Community Involvement

As a non-profit organization, the applicant understands the importance of engaging with the broader local community. As the community stabilizes, the applicant expects to actively seek out opportunities to support the Santa Clarita community in ways complementary to its mission of serving seniors.

**RESOLUTION NO. 25-01A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 TO FINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RENTAL SENIOR LIVING COMMUNITY TO BE KNOWN AS ATIVO SENIOR LIVING OF SANTA CLARITA 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 (the “Charter Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, the City of Santa Clarita (the “City”) has by resolution requested to join the Authority and the Authority has authorized the City to become an Additional Member pursuant to the provisions of the Agreement;

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, ISF Ativo Holdings LLC (the “Borrower”), the sole member of which is Integrated Senior Foundation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), has requested that the Authority issue tax exempt and/or taxable revenue bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a rental senior living community to be located at Santa Clarita, California (the “Facility”); (2) pay certain expenses incurred in connection with the issuance of the Bonds (as defined below); (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 (collectively, the “Project”); and

WHEREAS, the Facility will be owned by ISF Ativo Santa Clarita LLC, the sole member of which is the Borrower; and

WHEREAS, the Borrower is requesting the assistance of the Authority in financing the Project; and

WHEREAS, pursuant to one or more Indentures of Trust (collectively, the “Bond Indenture”), between the Authority and UMB Bank, N.A. (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Senior Living Revenue Bonds

(ISF – Ativo Portfolio), Series 2025, in one or more series or sub-series, as tax exempt and/or federally taxable bonds, for the purpose, among others, of financing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, 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;

WHEREAS, pursuant to one or more Bond Purchase Agreements (together with the Letter of Representation and Indemnification of the Borrower attached thereto), to be dated the date of sale of the Bonds (collectively, the “Purchase Agreement”), between Herbert J. Sims & Co. Inc., as underwriter (the “Underwriter”) and the Authority, as approved by the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Bond Indenture to finance the Project;

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 of the Securities Act);

WHEREAS, there have been prepared and made available to the Board of Directors the following documents:

- (1) A proposed form of the Bond Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; and
- (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;

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 Bond Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Senior Living Revenue Bonds (ISF-Ativo Portfolio), Series 2025” in an aggregate principal amount not to exceed one hundred and thirty million dollars (\$130,000,000), from time to time, in one or more series or sub-series, as 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 Bond 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 Bond 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 Resolution 24-01C of the Authority, adopted on September 10, 2024, or any other 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 Bond 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 one or more Bond Indentures in substantially said forms, 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 each Bond 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 one or more Loan Agreements in substantially said forms, 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 Agreement. The proposed form of the Purchase 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 one or more Purchase Agreements 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 5.** The proposed form of Official Statement, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement, in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement, to the purchasers of the Bonds.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond 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, 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, waivers or consents entered into or given in accordance with such documents.

**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 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 the City and Kings County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing for the Project.

**Section 10.** 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 11.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 14th day of January, 2025.

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 January 14, 2025.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority

**EXHIBIT A**

**PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS**



## **PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS**

[Corporation must provide completed Certificate to Authority staff in a timely manner in advance of the Authority's meeting]

Pursuant to California Government Code Section 5852.1, the borrower (the "Corporation") identified below has provided the following required information to California Public Finance 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 Corporation: ISF Ativo Holdings LLC.
2. Authority Meeting Date: January 14, 2025.
3. Name of Obligations: California Public Finance Authority, Senior Living Revenue Bonds (ISF – Ativo Portfolio), Senior Series 2025A (Tax-Exempt), Senior Series 2025B (Federally Taxable), Subordinate Series 2025C (Tax-Exempt), and Subordinate Series 2025D (Accelerated Redemption Tax-Exempt).
4.      Private Placement Lender or Bond Purchaser,   X   Underwriter or      Financial Advisor (mark one) engaged by the Corporation provided the Corporation with the required good faith estimates relating to the Obligations as attached as Schedule A.
5. The good faith estimates attached as Schedule A were presented to the governing board of the Corporation, or presented to the official or officials or committee designated by the governing board of the Corporation to obligate the Corporation in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Corporation having authority to obligate the Corporation 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 Corporation.

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

Dated: January 14, 2025

Schedule A

California Public Finance Authority Senior Living Revenue Bonds (ISF-Ativo Portfolio), Series 2025:

(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 (to the nearest ten-thousandth of one percent):

Senior Series 2025A	6.7665%
Senior Series 2025B	8.5947%
Subordinate Series 2025C and D	8.2655%

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 3,677,346.90.

(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: \$ 78,497,036.49.

(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): \$ 273,475,342.50