

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

CEDA ANNUAL & FOUNDERS MEETING

*****TELECONFERENCE MEETING NOTICE and AGENDA*** LOCATIONS LISTED BELOW**

9:30 am

Wednesday, June 21, 2023

The Biltmore Los Angeles - Millennium Hotel Biltmore

506 S Grand Ave

Los Angeles, CA 90071

Call to Order and Roll Call

Statement of Disclosure

Founding Members Report: Michelle Stephens, CALED

Chair Report: Gurbax Sahota

- Update on Pooled Financing Program

Other Business

Adjournment

This agenda can be obtained at <https://ceda.caled.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CEDA Founders Meeting Report

As of June 12th in Fiscal Year 2022-2023, CEDA issued tax-exempt bonds for:

- 26 projects non-profit organizations
- Over \$402,000,000

Some projects we'd like to highlight include:

Cornerstone Housing—\$35,000,000

Cornerstone Housing, Inc., a California nonprofit corporation, will develop, own, and operate a 64-unit apartment project, known as “The Village at Cornerstone”, which will provide independent housing and communal programming to adults with recognized disabilities located near retail services, local transportation, houses of worship, and available cultural activities. The Facilities will serve as a home, resource, and potential learning center for adults with disabilities who will be able to live independently and integrate into the wider community with a unique scaffolding of services and programs that support the residents' diverse needs.

This financing will pay the cost of demolition, construction, installation, equipping, and improvement of certain facilities located in Los Angeles, California. The Project will also include approximately 9400 square feet of retail/office space on the ground floor. The building will offer a portion of its units at a reduced rental rate to low-income adults. This unique project is one of only a small number of projects currently operating in the United States. This will be the first in in Los Angeles.

Capital College & Career Academy—\$13,920,000

Capital College and Career Academy (CCCA) is a career technical education based, STEAM-focused, early college, countywide charter high school. It will be the only school in the region that has dual enrollment agreements allowing students to take college courses on Sacramento State and American River College campuses. It plans to open with an initial 9th grade cohort of 80 students in August 2023 and grow to serve 375 students in grades 9-12 with the option for students to return for a “plus one” year of support.

Freshman and Sophomore years will focus on safety and foundational skills in three main construction trades: carpentry, electrical, and plumbing. Categorized as an Early College High School, CCCA will be a 4+1 model emphasizing hands-on learning. Students will engage with a curriculum that integrates both work-based learning and project-based learning. This financing was used for the cost of the acquisition, improvement, construction, development, installation, equipping and furnishing of land and educational facilities located in Sacramento, California.

Hope of the Valley Rescue Mission—\$5,000,000

Founded in 2009, Hope of the Valley Rescue Mission began as a small ministry run out of San Pablo Lutheran Church in Sun Valley where volunteers cooked and served hot meals to homeless men, women, and children. Hope of the Valley Rescue Mission offers immediate assistance and long-term solutions. Their mission is to prevent, reduce, and eliminate poverty, hunger, and homelessness and believe that everybody and everything deserves a second chance. The loans in the aggregate principal amount not to exceed \$5,000,000 were used to finance the cost of the acquisition of the real property and improvements located in North Hills, Los Angeles, California.