

**Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector**



To: The Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: September 8, 2020
Subject: Selection of Potential BOLD Contribution Charities

Action Requested

Approve a list of Internal Revenue Service approved 501(c)(3) charitable organizations located in and benefitting Placer County to receive charitable donations from the California Foundation for Stronger Communities (“CFSC”) generated from Placer County land development projects receiving financing through California Municipal Finance Authority’s (“CMFA”) Bond Opportunities for Land Development (“BOLD”) program, and approve that the distribution of the current charitable donation of \$9,610 (approx.) from the Eureka at Granite Bay project be distributed evenly across the designated organizations identified in this staff report.

Background

The County is a long-time member of CMFA, a statewide joint powers authority of cities and counties which offer its members finance related services. CMFA’s programs are created to strengthen local communities by assisting with the financing of economic development, public benefit, and charitable activities throughout the State of California. Specifically, the CMFA’s mission is to support economic development, job creation and social programs throughout the State of California while giving back to California communities. CMFA is able to directly contribute to the health and welfare of the residents of California CMFA through support of its members and their local charities by making a contribution of a portion of the revenue CMFA generates through the issuance of taxable and tax-exempt bonds for public, private and non-profit entities. The CMFA shares 25% of all issuance fees directly with its member communities. CMFA has also established the California Foundation for Stronger Communities (“CFSC”) which CMFA utilizes to make an additional charitable contribution equal to 25% of the BOLD financing fee to fund charities designated by its members.

On August 14, 2018, the Board of Supervisors updated the Bond Screening Committee Rules and Procedures to allow for developers in Placer County to participate in CMFA’s BOLD program. Through its BOLD program CMFA provides public financing (bonds) for certain public facilities and development impact fees through the formation of community facilities districts consistent with the Mello-Roos Community Facilities Act of 1982). Several Placer County development projects have submitted applications to the BOLD program and one (Eureka at Granite Bay) has already received financing.

The County may designate one or more 501(c)(3) organizations (charities) to be added to CFSC’s list of charities eligible to receive contributions. Currently, the only Placer County organization on CFSC’s list of charities is the Placer Food Bank. There is no limitation on the type of charitably that could be selected by the County.

The BOLD program provides financing for land development in the unincorporated area of the County. Therefore, staff suggests the organizations designated by the Board focus on charitable organizations which address issues that may be identified as potentially impacted by development, such as affordable housing and the environment.

Staff requests the Board designate the charitable organizations listed below and direct staff to forward the list of charitable organizations approved by the Board to CMFA. Since contributions can only be made to IRS approved 501(c)(3) organizations, the proposed Housing Trust Placer is currently not eligible to receive contributions. If the Board so chooses, it may additionally designate the Housing Trust Placer to receive contributions after it has been approved by the IRS, as noted below. Additional charities can be added to the list at any time.

Recommendations

1. Staff suggest the Board approve following organizations be added to CMFA's list of eligible 501(c)(3) organizations:
 - Placer Community Foundation
 - Placer Land Trust
 - Seniors First

As discussed above, the Placer Food Bank is currently on the CMFA list of eligible 501(c)(3) organizations.

Staff recommends the Board authorize staff to add the Housing Trust Placer once the IRS has approved its 501(c)(3) filing:

- Housing Trust Placer (pending IRS approval)
2. The amount of each of CSFC's charitable donations are determined by the amount of financing a project receives. Given the size of some of the projects currently being processed by CFMA, staff recommends that contributions be split evenly among the approved charities.

The BOLD team recently indicated about \$9,510 is available for donation as a result Eureka at Granite Bay's participation in the BOLD program. Staff recommends the Board direct the first donation from the Eureka at Granite Bay project be split among the four eligible 501(c)(3) organizations (\$2,377/charity), and that subsequent donations be split evenly among all eligible organizations.

Fiscal Impact

There is no fiscal impact to the County.