Attachment 4

Enhanced Infrastructure Financing Districts

RESOURCE GUIDE TO EIFDs

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C C E D A

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The study of Enhanced Infrastructure Financing Districts (EIFDs) began in Los Angeles through the support of Citibank and was expanded throughout the State of California with a grant by the Federal Home Loan Bank.

EXECUTIVE SUMMARY

Enhanced Infrastructure Financing Districts (EIFDs) are financed through tax increment generated from the growth in property taxes collected from within a designated district boundary. CCEDA undertook this project to explore the feasibility of using EIFDs as a community development financing tool.

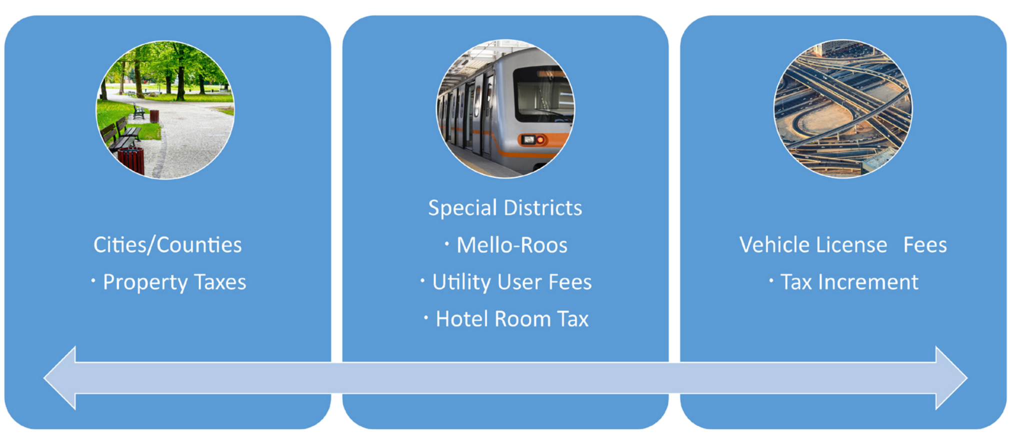
EIFDs were recently updated to serve as a financing tool for both large scale community-wide benefit projects and urban/rural in-fill projects.

EIFDs do not require voter approval to form, however, a 55% voter approval is required for the EIFDs issuance of bonds. Thus, they have the greatest potential for success in urban or rural projects where multiple layers of taxing authorities (Cities and Counties) are highly motivated to move such projects forward and have strong community support.

To best access EIFDs, community development practitioners will need to be active in the EIFD formation process and secure the approval of these multiple layers of taxing authorities.

Our research explores how EIFDs are formed, sample projects, sample calculations, the benefits, challenges and feedback from community and public leaders on EIFDs as well as a Resource Guide to consulting and legal experts serving this unique field.

Sample Sources of EIFD Funds



What is an EIFD?

On January 1, 2015, Governor Jerry Brown signed into law, SB628, "Enhanced Infrastructure Financing Districts" (EIFDs) which allows for a separate government entity[1] to be created by a city or county within a defined area to finance infrastructure projects with community-wide benefits. EIFDs are an upgraded version of the Infrastructure Financing District (IFD). When formed through a Joint Powers Authority (JPA), an EIFD can be established without voter approval. EIFDs can finance public infrastructure projects, as well as private child care centers, affordable housing and parking facilities.

"While no voter approval is required to form an EIFD, a 55% affirmative vote is required for the EIFDs issuance of bonds.[2] "

Through the establishment of a Joint Powers Authority, the EIFD accommodates more flexible institutional collaborations. EIFD expert, Larry Kosmont reports, "EIFDs can lead the way to further economic development and growth in cities and counties. EIFD tax increment is available for up to 45 years from the date of first bond issuance."

EIFDs can be used on both large scale projects and smaller urban/rural in-fill projects. EIFD projects will most likely be layered with several financial instruments. EIFDs do allow that property tax increment revenues within a designated district boundary to be available for project funding in addition to other funding streams such as benefit assessments, development fees, and private investments.

Why EIFDs?

On December 29, 2011, the California Supreme Court upheld AB 126, which eliminated redevelopment agencies. As a result, 400 redevelopment agencies across the State of California were dissolved. Tax incentives offered by State Enterprise Zones were also eliminated. These actions reduced the availability of flexible financial tools used for affordable housing and community development projects.

How Can EIFDs Be Used?

"EIFDs are empowered to provide financing for a broad range of infrastructure work, including traditional public works such as:

- Roads, highways and bridges
- parking facilities
- transit stations
- sewage and water facilities
- flood control and drainage projects
- solid waste disposal
- parks and libraries
- child care facilities

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[1] As a separate entity, the EIFDs can use other statutory authorities such as the Infrastructure Financing Authority and are subject to state provisions such as prevailing wage.

[2] September 30, 2014, Bulletin No. 1143691.2 by KMTG Legal Alert, page 1.

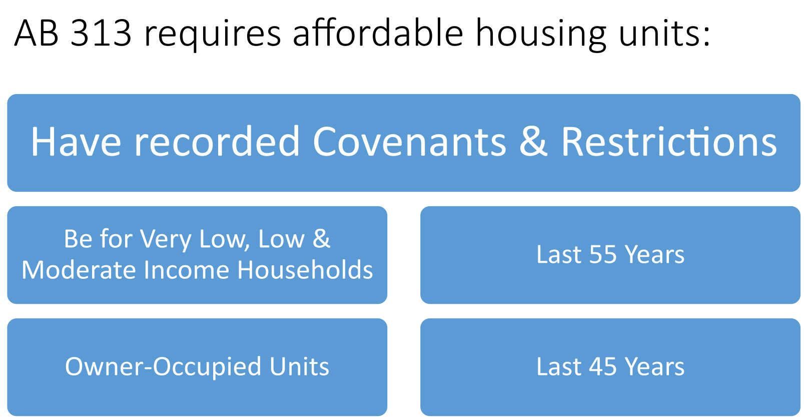
EIFD’s may also finance the purchase, construction, expansion, improvement, and/or seismic retrofitting of a property, and other items, including:

- Brownfield restoration
- Environmental mitigation
- Military base reuse projects
- **Affordable housing**
- Private industrial buildings
- **Transit oriented development projects**
- Projects carrying out sustainable community strategies.

EIFD’s are financed through tax increment generated from the growth in property taxes collected from the designated parcels. Because school districts are not permitted to participate in an EIFD, the primary participants in EIFDs will be cities, counties and special districts.[3] ”

How Can I Use EIFDs for Affordable Housing

While EIFDs do not require voter approval to form, they do require 55% voter approval prior to EIFD’s issuance of bonds. In late 2015, Governor Jerry Brown approved AB 313[4] which further refined EIFDs in two ways: “It broadens the governance by allowing any local agency that brings resources to the table to participate on the governing board. AB 313 allows the multiple layers of taxing authorities to streamline the assignment of duties of the new agency so infrastructure planning and development can be accomplished with all participating agencies (which may include one or more local municipalities and the County).



For community developers to use EIFDs on affordable housing and community development, projects will require the approval and funding allocation of the Governing Board. Practitioners will need to be an active voice to the Joint Powers Authority/Governing Board and participate in the stakeholder formation process to secure EIFD funds.

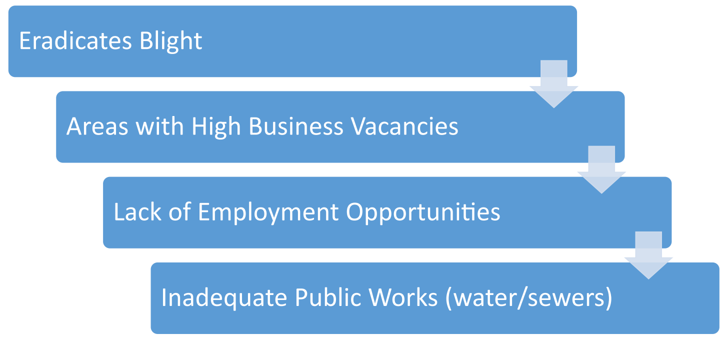
To address blight, Governor Jerry Brown also approved AB2 on September 15, 2015 which focuses on blighted areas and authorizes “certain local agencies to form a community revitalization authority (authority) within a community revitalization and investment area, and allows for the issuance of bonds serviced by tax increment revenues. AB2 requires the authority to adopt a community revitalization and investment plan for the community revitalization and investment area that includes revitalization activities described in the AB2 Chart.

[3] KMTG Legal Alert, Bulletin No. 1143691.2, September 20, 2014.
[4] http://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=201520160AB313

AB2 also authorizes the creation of Community Revitalization and Investment Authority (CRIA) to invest property tax increment revenue to relieve conditions of unemployment, reduce high crime rates, repair deteriorated or inadequate infrastructure, promote affordable housing, and improve conditions leading to increased employment opportunities.[5] ”

Consulting experts, elected representatives and municipality executives strongly encourage affordable housing projects be built adjacent to EIFD funded projects to enjoy the economic and community enhancement benefits that EIFD projects will bring.

AB 2 Supports Revitalization



Sample EIFD Projects

City of West Sacramento - Bridge District Redevelopment Project (active project)

- $60 million project (rail removal, demolition, new roads, streetscapes, utilities, parks, water storage, 700 housing units, and Riverfront entertainment)
- $15 million in EIFD funds

City and County of Santa Clara - New $1.3 billion Levi’s Stadium for the San Francisco 49ers

- Up to $621 million in Bank loans
- $263 million in NFL and 49ers funding
- $312 million in EIFD funds supported by Seat Licenses
- $114 million from Santa Clara through local hotel taxes, parking garage fees, Silicon Valley Power and carry-over Santa Clara Redevelopment Agency funds.

City of Los Angeles - LA River Revitalization (Project is in planning stage)

- Estimated $40,000,000 in EIFD funding to launch initial projects, including Elysian Park Bridge, Broadway Arterial Green Street, East End of LA State Historic Park and Cornfields of Chinatown Regional Gateway.
- Opportunity area is an 11 mile stretch of the 48-mile LA River.
- The LA River Master Plan integrates three key objectives—river revitalization, neighborhood improvement, and community opportunities as a whole. The river would be revitalized through flood storage and water quality improvement, safe public access and a functional ecosystem. Neighborhood improvements would be enhanced by a continuous river greenway, connection between neighborhoods and the River, extended open space, and public art along the river. Community opportunities would be enhanced by transforming the River into a hub of activity and civic pride (enhanced public health for residents, and new opportunities for employment, housing, and retail space).

Funding Summary Overview

Following is a flow chart prepared by Kronick Moskovitz Tiedemann & Girard of how EIFDs are secured, and a comparison with Redevelopment vs. Infrastructure Financing Districts vs. EIFDs[6] :

[5] http://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201520160AB2
[6] Chart prepared by Kronick Moskovitz Tiedemann & Girard, presented at CALED Conference April 21, 2015.

FORMATION			
	RDA	IFD	EIFD
Blight Finding	Yes	No	No
Urbanization Finding	Yes	No	No
Relationship with RDA		IFD may include former redevelopment project area. Successor Agency must have Finding of Completion for RDA project.	EIFD may include former redevelopment project area. Successor Agency must have Finding of Completion for RDA project, RDA litigation must be resolved, and Controller review must be complete.
Citizen Committee Review	Yes – if residential eminent domain allowed	No	No
Governing Board	Usually same as City Council/ County Board that established the RDA	Legislative body of taxing agency establishing IFD.	Governing Board is separate public financing authority. If one taxing entity: 3 members of entity's legislative body + 2 public members If multiple taxing entities: majority of members of each entity's legislative body + 2 public members
Noticed Public Hearing	Yes	Yes	Yes
Preparation of Plan	Yes – Redevelopment Plan	Yes – infrastructure Financing Plan	Yes – Infrastructure Financing Plan
Public Agency Vote	Simple Majority	Simple Majority	Simple Majority
Voter Approval of Formation	No	Yes – 2/3 affirmative	No
CEQA	Yes – EIR	Yes (may be covered by CEQA documentation for project)	Yes (may be covered by CEQA documentation for project)

P O W E R S			
	RDA	IFD	EIFD
Infrastructure Financing	Yes, if no other reasonable financing available	Yes, for public capital facilities and projects of communitywide significance	Yes, for capital facilities and public projects of communitywide significance
Land Acquisition	Yes (may acquire itself or finance acquisition)	Yes (finance acquisition only)	Yes (finance acquisition only)
Eminent Domain	Yes	No	Yes, Under AB 2
Land Conveyance	Yes	No	No
Environmental Remediation	Yes	Not specifically authorized	Yes
Affordable Housing	Yes	Yes	Yes
Private Commercial Rehabilitation	Yes, for commercial rehabilitation loans and industrial/ manufacturing financing	No	Yes, for acquisition, construction or repair of industrial structures.
Maintenance, Operations and Services	No	No	No
F I N A N C I N G			
	RDA	IFD	EIFD
Property Tax Increment	Yes – mandatory for all taxing agencies	Yes- only for consenting taxing agencies; education district may not consent	Yes- only for consenting taxing agencies; education district may not consent
Amount of Tax Increment to District	All	All or portions of consenting agencies' share as designated in plan	All or portions of consenting agencies' share as designated in plan
Issuance of Tax Allocation bonds	Yes	Yes	Yes
Vote for Bond Issuance	RDA Board – Simple Majority	IFD – Board simple majority + District Voters – 2/3 majority	IFD Board – simple majority + District Voters – 55% majority
Term	Up to 45 years receipt of taxes to repay debt	Up to 30 years from district formation	Up to 45 years from issuance of bonds or loan
Relationship to RDA debt	n/a	Subordinate to RDA enforceable obligations	Subordinate to RDA enforceable obligations

EIFD Pre-Screen Check List - Is an EIFD Right for Your Project?

A leading expert in utilizing EIFDs as a financing tool, the Kosmont Group developed this pre-screening tool for those considering using EIFDs as part of their financing strategy. Kosmont suggests that an agency begin with an economic analysis to determine the potential application of tax increment available for a project as the first step. Such a process should include:

Pre-Check List	Notes
1. Who is interested in forming/participating in the EIFD? Which cities/counties/special districts would measurable benefit from the EIFD and what is their share of the property tax increment? What is the impact of the investment in the local economy?	
2. What needs to get done? What are the infrastructure improvements and development projects that can be addressed?	
3. Who is located in the EIFD? Do the identified projects serve multiple jurisdictions? How many property owners are located within the EIFD?	
4. Where is the EIFD Project Area? What are the boundaries/scale of this District? The District need not be contiguous.	
5. What are the funding sources? Sources may include: • Growth in property tax increment. • Private sector partners. • VLF (Vehicle License Fee) tax increment. • Special taxes (Mello-Roos, utility user fees, room tax, etc.)	
6. What value will the project have over time and what is the cash flow in early years? Run initial cash flows and conduct resiliency analysis. Source early (start-up) EIFD contributions of funds.	

On the upside, reports Kosmont, "the private sector can serve as a start-up funding source for EIFDs by launching a project using their initial capital. Project reimbursement funding can come from a variety of sources including tax increment. Ultimately, the EIFDs must achieve 55% landowner or registered voter approval, for the reimbursement mechanism source to be a tax increment bond."

An EIFD District term is 45 years from the time a tax increment bond is issued, so there is ample time to enter into multiple public private transactions using tax increment as a source of repayment.

How Are EIFD's Generated[7] ?

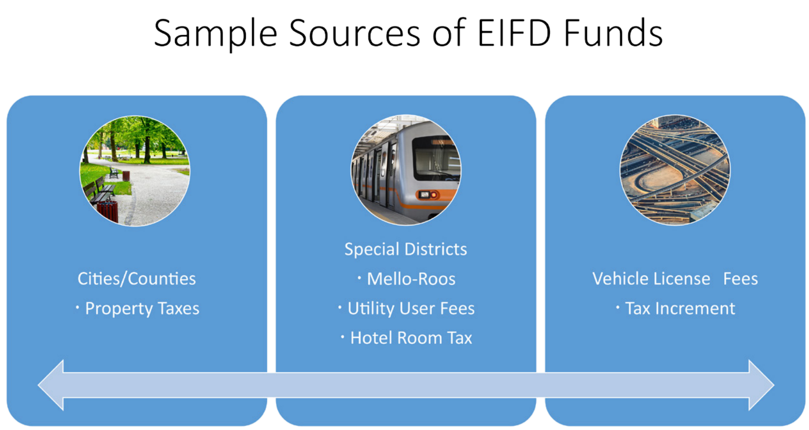
EIFD's may fund infrastructure using the following mechanisms:

a. Property tax increment of consenting taxing agencies (cities, counties, special districts but not schools).

b. Revenues from property tax corresponding to the increase in assessed valuation of taxable property attributed to those property shares received by a city or county pursuant to in lieu of VLF (Motor Vehicle-in-Lieu Fees) and dedicated to a city or county to the EIFD.

[7] http://eco-rapid.org/Project/studies_reports/EIFD%20-%20A%20Mechanism%20for%20Eco%20Rapid%20Transit%20-%20FinalDraft_22Jan2015.pdf

c. Property tax revenue distributed to a city, county or special district after payment of a successor agency debts.
d. Fees or assessment revenues derived from one of 10 specified existing sources, including assessments for benefits and developer fees.
e. Loans from a city, county or special district, that must be repaid at no more than the Local Agency Investment Fund (LAIF) interest rate that is in effect on the date the loan is approved by the governing board of the city, county or special district making the loan.
f. User Fees/Partnerships derived from the use of the Infrastructure Finance and Investment Act, which the EIFD can use as it is established as a separate government entity.
g. Availability Payments, annual payments to a third party, which sit as line item entries city or county budgets and are amortized over a specified period.



As noted above, there are various sources to fund EIFDs. Creating the balance in layering these to build up the tax increment will be key. As illustrated above, EIFDs can be very complicated and must be customized to within your specific community. Significant resources exist to assist in these efforts, some of which are noted in this guide.

Comments from Community and Public Leaders on EIFDs:

HISTORY

1. The first EIFD was presented by State Senator Presley of the Inland Empire in the early 1990's. He presented it twice and twice it failed. One of the original issues is that the use of increment was not connected to the constitutional tax increment flow. Essentially the law would act similary to CRA without any benefit to the low income communities as required in the constitutional tax increment statute.

2. EIFDs allow for over a dozen types of projects that could potentially have a 15-year process. While EIFDs require a "community wide benefit," there is no mention that low-income communities must be part of this inclusion. Additionally, there is no requirement to address local businesses concern that may be affected by an EIFD project.

SCOPE

1. The EIFD model works well in both suburban infill projects and areas such as the Central Valley, as well as large urban inner city areas. Success will depend upon how and whether the JPA (Joint Powers Authority) can be negotiated and implemented with multiple layers of taxing authorities (Cities and Counties). One major benefit is that EIFDs can best be used for long-term proposals that require financial layering and need to lock up "today" dollars for investment into a future long-term investment.

2. In reviewing EIFD projects we have found several factors are necessary for moving EIFD project forward:
    a. Commonality of the project to move forward.
    b. Advantage of large projects, e.g. airport renovation, transit project, storm water treatment center, etc.
    c. Community involvement and support in resolving deficiencies.

3. As a financing tool, it's important to look at EIFDs and how they can be used to scale, not simply funding disparate pilot projects throughout the County. For optimal results, EIFDs are best to be part of a comprehensive plan and not project level financing.

4. It is recommended that CRIA (Community Revitalization Investment Authority) and VLF (Vehicle License Fee) are better financial tools for affordable housing than EIFDs. Additionally, VLF tax increment fees grow faster than property tax rates.

CHALLENGES

1. Some of the challenges of EIFDs is that it requires the release of the ceding authority from the Legislative Body to the State Financing Authority. In essence, taking it away from local jurisdictional oversite to the State. Further, Administration of an EIFD is cumbersome and costly using administrative funds, project oversite, project funding, etc. Local jurisdiction is responsible for outcomes achievement, yet it has ceded authority to the State. The law is unclear as to who is in charge.

2. EIFD's using multiple parcels requires a Joint Powers Authority with the City/County, thus the process adds additional layers of negotiations that have competing interests, making it a more cumbersome financial tool as well as requiring 100% prevailing wage.

3. EIFDs do require that during the pre-adoption process there is a requirement for community hearings so they have input. Additionally, it requires that the Public Finance Authority is in charge of analysis and public cures, not legislative bodies.

4. EIFD's requires 55% voter approval for a bond issue. A project can secure EIFD funding allocation and then be denied by the community if the bond issue is not approved, leaving it in financial limbo. An EIFD does not allow for "pay as you go," the project must be done as a bond to allow for financial continuity. It does allow for a Private Activity Bond, though these are more costly than a Tax Increment Bond.

POTENTIAL

EIFDs could potentially be used for a number of infrastructure projects beyond the LA River as proposed by the Los Angeles City Council. Other Los Angeles-based projects may include:

- New Sidewalks in LA’s CD9’s Washington and Slauson and Central Avenues
- LA’s CD9’s 54th and Avalon – Creation of a wild life corridor with a wet lands district.
- Architect, Frank Gerry’s prototype for the LA River, includes water management and water retention - all part of a resource and river management system.
- Newly passed AB 520, authorizes the development of a working group to create a revitalization plan for the Lower Los Angeles River which runs from the City of Commerce to Long Beach. The work group is developing a master plan that may utilize EIFDs for funding projects south of the City of Los Angeles.

CCEDA

Mission

CCEDA's mission is to serve low and moderate income individuals, families and communities in California by supporting organizations committed to community revitalization. The organization's goal is to strengthen and build the capacity of community development organizations that would allow them to efficiently and effectively serve their communities and better leverage impacted communities they represent.

Brief History

In 1988, a group of 15 Executive Directors who operated high capacity pipe-line nonprofit community economic development organizations throughout the State of California organized a support association focused on advancing the field of community economic development. CCEDA began supporting nonprofit, community-based, neighborhood-targeted development organizations that have programs, services and projects focused on improving the overall economic conditions in low and moderate income communities.

CCEDA’s early programs consisted of its annual teaching and learning conference, newsletters, programmatic funding and policy advocacy, and regionally targeted community development programs. CCEDA’s annual budget enabled it to serve an annual membership of over 200 organizations focused on building and implementing community economic development strategies for California’s economically impacted communities. Beginning in 2003, CCEDA substantially expanded its training and technical assistance programs for community development organizations.

Services Provided

CCEDA provides a wide range of training and direct technical assistance for community economic development projects; including affordable housing and real estate development, workforce development programs, asset-building programs, business development programs, lending programs such as credit unions and loan funds, and job creation enterprises and programs. Many organizations seek to refine community economic development strategies, hence CCEDA assists them with developing their long-term plans. CCEDA focuses on building organizational capacity and assets to ensure the success of future projects. CCEDA emphasizes the fit of a project into the overall community economic development strategy to ensure the most beneficial and long-term results.

Additionally, CCEDA responds to request for assistance through its “911 Program” for stalled or troubled projects that required CCEDA’s turnaround expertise. Non-profit practitioners often seek out CCEDA to find creative solutions to secure and negotiate the financial gaps in affordable housing and community development projects with non-profit bonds, seller-carry backs and interim investments that were simply not needed prior to the elimination of redevelopment agencies. This is a unique service that CCEDA provides its members, typically provided by for-profit consultants at a substantial cost.

RESOURCES

The contacts and resources presented by the California Community Economic Development Association is not an endorsement of their view, opinions, products or services of the contacts appearing herein. The contents of this manual are presented as a matter of information only and no endorsement is made.

Consultants

Debbie Kern

A senior principal at Keyser Marston Associates, Inc. based in San Francisco who specializes in land use economics and structuring financing plans for public facilities and municipal services. She prepared the Infrastructure Financing Plan (IFP) for the adopted Rincon Hill Infrastructure Financing District (IFD) in San Francisco and is currently preparing IFPs and evaluating the feasibility of EIFDs in several communities, including: Placer County, City of Sacramento, City of West Sacramento, City of Fresno, and the City/County of San Francisco. She holds a master's degree in Economics from Columbia University and a bachelor's degree from the University of California at Berkeley. Debbie can be reached at (415) 398-3050 or dkern@keysermarston.com.

Larry Kosmont

Larry J. Kosmont, CRE®, is President and CEO of Kosmont Companies, which he founded in 1986. Kosmont Companies is an industry leader in public/private real estate transactions and economic development. In 1990, he founded Kosmont Realty Corporation, a real estate brokerage firm. In 2015, he launched Kosmont Transactions Services which sources private financing for public projects, P3 initiatives, and infrastructure funding. He's also a Principal of California Golden Fund, an approved EB-5 Regional Center. His 40-year career encompasses public/private financial structuring and negotiations, development, and management of real estate and public finance transactions exceeding $12B. He has an extensive track record as a consultant and advisor, assisting hundreds of local government agencies and guiding over 1,000 private sector projects. Larry can be reached at (424) 456-3080 or at crodgers@kosmont.com

Russ Powell

Russ Powell is Senior Vice President at Economic and Planning Systems (EPS) in Sacramento. His expertise is in the formation of Mello-Roos Community Facility Districts, financing plans and strategies for public facilities and infrastructure, special district formation and funding analysis, special assessment and tax district creation and formation, and local government funding. He assisted in the formation of the Bridge District Infrastructure in West Sacramento, and is a graduate of the University of California Davis. Russ can be reached at (916) 649-8010 or rpowell@epssac.com .

John Yonai

John Yonai is the Principal and Chairman of Tierra West Advisors, a trusted consultant to both private and public agencies throughout California. Over the last 35+ years, John has teamed with local leaders tasked with creating lively public spaces; providing insightful analysis and vision required to make sound financial and development decisions. John has utilized multiple forms of financing for infrastructure including Mello-Roos/Community Facility Districts, tax increment financing and others. Recently, John and Tierra West served as Project Manager for the Northeast Los Angeles Riverfront Collaborative, a unique effort that brought together 18 cross-disciplinary organizations to partner on the revitalization of the Los Angeles River, including the analysis and implementation of an EIFD. John is a native Angelino and a graduate of Loyola Marymount University and UCLA. He can be reached at (323) 265-4400 or jyonai@tierrawestadvisors.com.

Attorneys

Kyle Arndt

Kyle Arndt is a transactional real estate attorney and a founding partner in Bocarsly Emden. While Mr. Arndt has experience in a wide variety of transactional matters, he has focused his practice in the areas of real estate development, tax credit syndication, private equity real estate investment and mezzanine lending. Mr. Arndt has participated in numerous multi-family housing and economic development projects using the Federal Low Income Housing Tax Credit, Tax Exempt Private Activity Bonds, Federal CDBG and HOME Funds, local tax increment funds, New Market Tax Credits, Historic Tax Credits, Tax Increment Financing and other similar sources. Mr. Arndt is a graduate of University of California, Los Angeles Law School. Kyle can be reached at (213) 239-8048 or at karndt@bocarsly.com

Constantine Baranoff

A shareholder attorney at Kronick, Moskovitz, Tiedemann & Girad based in Sacramento, CA who focuses on bond counsel work and Mello-Roos community facilities district formation. He also counsels the firm's educational and public agency clients in construction, land acquisitions and facility matters. Mr. Baronoff advises and assists his clients in the areas of formation of Mello-Roos community facilities districts, formation of Infrastructure Financing Districts, bond counsel and disclosure counsel for general obligation bonds, and other public transactions. Most recently he served as one of the lead counsels of the Bridge District Infrastructure Financing District in West Sacramento. He is a graduate of the University of California Davis Law School and the University of San Francisco. Constantine can be reached at (916) 321-4500 or cbaranoff@kmtg.com .

Lance Bocarsly

Lance Bocarsly is a nationally recognized transactional real estate attorney specializing in affordable housing, community and economic development transactions, and a founding partner in Bocarsly Emden. He has represented community development non-profits, developers, syndicators and investors in over one thousand transactions financed with federal low income housing tax credits and tax exempt bonds, generating tens of thousands of residential units for low income tenants in over forty states. Mr. Bocarsly's practice focuses on all aspects of the acquisition and development of, and investment in, real property, including negotiation of purchase agreements, construction and permanent financing from institutional and governmental sources, negotiation of construction and development contracts, formation and syndication of partnerships and limited liability companies owning and operating real estate developments and syndication of investment funds in real estate transactions. In addition, Mr. Bocarsly has substantial experience in advising nonprofit and for-profit developers undertaking affordable housing and economic development, as well as highly complex financially layered projects. Lance may be reached at (213) 239-8088 or at lbocarsly@bocarsly.com

Ruben Duran

Ruben Duran represents exclusively public agencies as a partner in the Municipal Law and Public Policy and Ethics Compliance practice groups of Best & Krieger LLP. He provides both general counsel services and special counsel in the areas of New Markets Tax Credits, elections law, real estate, education law and complex conflicts of interest and open government issues. He serves as the general counsel for the Oxnard Harbor District, which owns and operates the commercial Port of Hueneme. He previously served as city attorney of Desert Hot Springs (2006-2012) and general counsel of the Fontana Unified School District. His clients include cities, school districts, special districts and public health plans. Ruben holds a bachelor's degree from UC San Diego and his JD from UC Hastings College of the Law. He can be reached at ruben.duran@bbklaw.com or (213) 787-2569.

Juan Galvan
Juan Galvan is a bond attorney with experience serving as bond counsel, disclosure counsel and underwriter's counsel in financings that include Mello-Roos special tax and redevelopment/IFD tax increment. Juan is currently assisting San Francisco with the formation of infrastructure financing districts and related financings for Treasure Island and Yerba Buena Island and a number of projects for the Port of San Francisco. Juan is a graduate of California State University, Northridge and the University of California, Berkeley, School of Law (Boalt Hall). Prior to attending law school, Juan worked for an international public accounting firm and continues to be licensed as a Certified Public Accountant in California. Juan can be reached at (415) 391-5780 or jgalvan@joneshall.com

Jon Goetz
A shareholder attorney at Kronick, Moskovitz, Tiedemann & Girad based in San Luis Obispo, CA with more than 25 years of experience in land use, real estate, redevelopment, affordable housing and municipal law. He represents a broad spectrum of private-sector landowners and real estate developers, as well as cities, housing authorities, universities and other public entities in complex real estate transactions, land use planning, public-private development and affordable housing transactions. Most recently he served as one of the lead counsels of the Bridge District Infrastructure Financing District in West Sacramento. He is an honors graduate of Harvard Law School and the University of California San Diego. Jon can be reached at (805) 786-4302 or jgoetz@kmtg.com .

Lynn Hutchins
Lynn Hutchins is a partner at Goldfarb & Litman with thirty years of experience in the areas of community economic development, affordable housing, environmental law, and real estate finance. Ms. Hutchins represents developers and public agencies in the development, financing and management of low and moderate income housing and community development projects. Her experience includes all phases of the development process, including developer selection, formation of special-purpose entities, land use entitlements, acquisition and disposition of property, loan and equity investments closings, advice relating to hazardous materials, CEQA, NEPA and land use issues, and syndication of housing and community development projects. She is an honors graduate of University of California, Davis School of Law. Lynn can be reached at (510) 836-6336 or at lhutchins@goldfarblipman.com.

Chris Lynch
Chris Lynch is a bond attorney with more than 20 years of experience as bond counsel, disclosure counsel and underwriter's counsel in financings that include Mello-Roos special tax and redevelopment/IFD tax increment financings. Chris was the lead attorney when Jones Hall acted as bond counsel for the City and County of San Francisco in connection with the formation of its Infrastructure Financing District No. 1 (Rincon Hill) and is assisting San Francisco with infrastructure financing district financings for Treasure Island/Yerba Buena Island and a number of projects related to the Port of San Francisco. Chris also assisted with a number of redevelopment- and IFD-related State laws. Chris is a graduate of Stanford University and Stanford Law School. Chris can be reached at (415) 391-5780 or clynch@honeshall.com

Seth Merewitz
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