

CITY OF SEBASTOPOL CITY COUNCIL  
AGENDA ITEM REPORT FOR MEETING OF: February 17, 2026

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**To:** Honorable Mayor and City Councilmembers  
**From:** Interim Planning Director  
**Subject:** Joining California Municipal Finance Authority (CMFA) and Authorizing BOLD Program Financing for The Canopy Project

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**RECOMMENDATIONS:**

1. Hold public hearing on BOLD Program
2. Adopt Resolution joining CMFA
3. Adopt Resolution authorizing BOLD *solely for City Ventures’ The Canopy development project*

**EXECUTIVE SUMMARY:**

City staff has been provided information regarding a program referred to as the “BOLD Program” for financing infrastructure for new development within the City through a program offered by the California Municipal Finance Authority.

In particular, City Ventures would like to utilize the BOLD Program to finance certain development impact fees applicable to its ongoing development project in the City, known as “The Canopy.”

**BACKGROUND AND DISCUSSION:**

**The Developer.** City Ventures is a California-based homebuilder and real estate developer . Since its founding, City Ventures has built thousands of homes, including many projects in Sonoma County.

**The Project.** The project, which is planned to be known as “The Canopy,” is anticipated to include 80 townhome units of approximately 1,354 and 2,017 square feet, across six proposed floor plans. The project is located at 1009-1011 Gravenstein Hwy N (Highway 116), near the Danmar Drive intersection. 12 of the townhomes in the project will be sold to moderate-income households at deed restricted prices. The Project was approved by the City in 2024.

**Background on CMFA.** CMFA is a State-wide joint powers authority (“JPA”) whose members are numerous public entities throughout California. CMFA has the authority to act on behalf of its members to provide a variety of services to its member public agencies, including formation of community facilities districts and issuance of bonds to meet its mission of supporting economic development, job creation and social programs throughout the State of California (the “State”), while giving back to California communities. Over 100 cities are members of CMFA, including Windsor, Santa Rosa, Napa, Mill Valley and

**Background on the BOLD Program.** CMFA recognizes that new residential development often challenges the mission of municipalities to provide infrastructure and schools, since new development triggers the need to construct, acquire, or otherwise provide additional public facilities to accommodate that growth. The BOLD Program offers a means to finance new or continuing construction of infrastructure and public facilities through bonds the CMFA issues as an alternative to issuance of land-secured bonds directly by a public entity. Similarly, CMFA can facilitate the levy of special taxes for payment of increased public service levels required by new development. The BOLD Program is designed to help local government municipalities, schools and land developers throughout the State work together to cost effectively finance public infrastructure projects, development fees and public services needed for and attributable to new development.

Under the BOLD Program, bonds are issued by a community facilities district (“CFD”) formed by CMFA under the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”). The bonds are payable from special taxes to be levied on new development. The bonds are an obligation of the community facility district being established, and create no financial obligation for the city in which the development is located. The Act offers great financing flexibility and is commonly used by cities, schools and other local agencies throughout the State to generate funds for the payment of public facilities, including development fees for facilities. CFDs can also be structured to pay for maintenance of public facilities and other services costs of the City.

Other local agencies in Northern California that have approved the BOLD Program include, but are not limited to, the Cities of Elk Grove, Fairfield, Lincoln, Loomis, Los Banos, Manteca, Modesto, Pittsburg, Rancho Cordova, Riverbank, Rocklin, Roseville, Sacramento, Truckee, Vacaville, West Sacramento and Woodland; the Counties of Placer, Sacramento, San Joaquin, Suisun City and Yuba; the Denair Community Services District and Calaveras County Water District.

**Financing Team.** The BOLD Program is handled by a team of bond industry professionals with significant experience in CFDs in the State. All have highly specialized expertise in CFD bond issuance and sales and are consistently ranked among the top firms in the field. In addition, if the City desires to use a municipal advisor of its own choosing to review the BOLD Program application and/or other program documents may do so, with all related costs payable from bond proceeds or developer deposits to CMFA. Specifically, the BOLD Program utilizes Jones Hall for bond counsel services, Goodwin Consulting Group, Inc. for special tax consulting services, and Piper Sandler & Co. for underwriting services.

**Benefits of BOLD Program to Local Governments.** Although the CFD would be formed within the City’s jurisdiction, little involvement is required. The City Council is only required to: 1) join CMFA, and 2) approve participation in the BOLD Program. Thereafter, CMFA works with staff to ensure the program is meeting the City’s objectives. CMFA and its consultant team will form and approve the CFD covering only the taxable property within “The Canopy” project, CMFA will issue bonds on behalf of the CFD and levy and collect the special taxes each year for approximately 30 years until the bonds fully redeemed. The bonds do not create any liability or financial obligation for the City. By working directly with developers, the BOLD Program facilitates financing for infrastructure and fee obligations of developers, covering a broad range of development cost obligations necessary for new development imposed by municipalities, including both facilities and/or impact fees. Using the BOLD Program alleviates local agency staff time constraints and allows staff to focus on other aspects of processing land development projects.

**Determining Special Tax Rate.** Formation of the CFD requires the establishment of the annual special tax rates. The formula for computing special tax rates will be included in the resolutions to be adopted by the CMFA Board as part of the CFD formation proceedings. Typically, the formula will include a basic, undeveloped land tax with an increase in rate and shifting of the tax to developed lands at building permit stage. The total amount of taxes on developed land generally will not exceed 2% of its projected market value in its completed state, per industry standards.

City Ventures estimates the all-in overall effective tax rate for homes sold within a BOLD CFD, including the new special tax to be levied therein, would be approximately 1.5%.

**Bond Issuance.** Bonds are issued through CMFA, with little involvement from local agencies needed for the issuance process. The City will need to approve the use of the CFD to acquire public facilities and the financing

thereof, and enter into a joint community facilities agreement to receive the bond proceeds, and to meet the general requirements to maintain the tax exemption of interest on the bonds. CMFA adopts the resolutions needed to authorize and issue the special tax bonds and awards the sale to the bond underwriter.

**Use of Bond Proceeds.** Once the bond issuance occurs, bond proceeds are available to be disbursed. The proceeds are held by a bond trustee and available, as directed by the developer and approved by the local agency, to be used to meet obligations to the City and other local agencies according to the structure and timing required for development approvals. City Ventures will be using the bond proceeds to pay for the entire amount of the project's impact fees and water/sewer connection fees. Normally, these fees are paid in phases as each individual unit reaches certain development milestones. City Ventures will instead be paying the fees all at once.

**Outsourced Administration of the Bonds and the CFD.** Administration of all aspects of the BOLD Program is handled by CMFA, without cost to or burden on the City. City staff time can and will be reimbursed by City Ventures.

**Disclosure of Special Tax to Home Buyers.** California law requires developers to disclose to home buyers the lien of any CFD special tax which will be present on the purchased property. The form of disclosure is simple and becomes part of the various sale documents presented to buyers for signature prior to a home sale.

**Frequently Asked Questions.** The BOLD team has provided the following responses to frequently asked questions concerning the BOLD Program.

**Question #1: What is CMFA?** CMFA is the California Municipal Finance Authority, a State-wide joint powers authority ("JPA") whose members are numerous cities, counties and other public entities throughout California. CMFA has the authority to act on behalf of its members to provide a variety of services to its member public agencies, including formation of community facilities districts and issuance of bonds to meet its mission of supporting economic development, job creation and social programs throughout the State of California (the "State"), while giving back to California communities. There are no costs or negative impacts to the City if it joins CMFA.

**Question #2: What does BOLD stand for?** BOLD means the Bond Opportunities for Land Development ("BOLD") Program offered by CMFA. CMFA recognizes that new residential development often challenges the mission of municipalities to provide public infrastructure, since new development triggers the need to construct, acquire, or otherwise provide additional public facilities to accommodate that growth. The BOLD Program offers a means to finance new or continuing construction of infrastructure and public facilities through bonds the CMFA issues. The BOLD Program is designed to help local government municipalities, schools and land developers throughout the State work together to cost-effectively finance public infrastructure projects, development fees and public services needed for and attributable to new development.

**Question #3: Is there any cost or liability to the City for joining CMFA and/or for participation in the BOLD program?** No. There is no cost or liability to the City for joining CMFA as a member and no cost or liability for the City participating in the BOLD Program. Any costs incurred by the City related to the approval of the BOLD Program and coordination of project funds for the proposed CFD will be reimbursed from the CFD. CMFA is responsible for levying the CFD special tax, collecting the CFD special tax and issuing and administering bonds for the project.

**Question #4: Will any affordable housing units be subject to the special tax of the CFD?** No, under state law the affordable units are exempt from the special tax imposed by the CFD.

**Question #5: Will purchasers of the units within The Canopy project know about the additional special tax?** California law requires developers to disclose to home buyers the lien of any CFD special tax which will be present on the purchased property. The form of disclosure is simple and becomes part of the various sale documents presented to buyers for signature prior to a home sale.

**Question #6: What is the benefit to the City?** Authorizing the Bold program will enable City Ventures to pay the impact and connections fees on an expedited basis. While this benefit to the City may not be significant, there are no negative impacts on the City (except for minimal staff time that will be reimbursed).

**Question #7: Will the special tax hurt future homebuyers?** Developer generally incorporate the costs of impact fees and connection fees into the sales price for a unit. Because those fees will be paid for through the special tax paid by the property owner over approximately 30 years, City Ventures will be able to make the units more affordable. City Ventures has not yet determined how increased affordability would be achieved, but has indicated that it could take a variety of forms, such as decreasing sales prices or buying down mortgage interest rates.

#### **STAFF ANALYSIS:**

The BOLD Program is a cost-effective and relevant form of land secured financing, that will enable the end property owner (homeowner) to take advantage of the benefit of long term financing of certain elements of the home's cost. Similarly, the BOLD Program provides a vehicle for development to meet its obligation to pay its own way for additional public services (impact fees) needed as a result of new development.

City Ventures has expressed a desire for the City to adopt and implement the BOLD Program for its project known as The Canopy. This is program that City would be entitled to utilize if it joins CMFA. Staff does not believe that joining CMFA or authorizing the BOLD Program for the Canopy Project will have any negative impacts on the City. It is recommended that the City hold a public hearing on the BOLD Program, adopt a resolution joining CMFA as a member, and adopt a resolution authorizing the BOLD Program for The Canopy project.

#### **COMMUNITY OUTREACH:**

This item has been noticed in accordance with the Ralph M. Brown Act and was available for public viewing and review at least 72 hours prior to scheduled meeting date.

#### **FISCAL IMPACT:**

None. There is no cost or liability for the City to join CMFA as a member. In addition, all of the costs and expenses related to the formation, issuance of bonds and ongoing administration for the CFD formed by the BOLD Program for The Canopy project is the responsibility of City Ventures and/or CMFA and there is no liability or fiscal impact on the City. The City will be reimbursed for any staff time expended on the program.

#### **RESTATED RECOMMENDATION:**

1. Hold public hearing on BOLD Program
2. Adopt Resolution joining CMFA
3. Adopt Resolution authorizing BOLD Program solely for City Ventures' The Canopy development project

**ALTERNATIVE OPTIONS:**

1. Not join the BOLD program

**ATTACHMENTS:**

Draft Resolution to Join CMFA  
Draft Joint Exercise of Powers Agreement Relating to the CMFA  
Draft Resolution Authorizing BOLD solely for City Ventures' "The Canopy" development project  
Draft BOLD Program Form of Joint Community Facilities Agreement

APPROVALS:

Department Head Approval: Approval Date: 2/9/2026

CEQA Determination (Planning): Approval Date: 2/9/2026

The proposed action is not a project under the California Environmental Quality Act (CEQA)

Administrative Services (Financial) Approval Date: 2/9/2026

Costs authorized in City Approved Budget:  Yes  No  N/A

Account Code (if applicable) \_\_\_\_\_

City Attorney Approval: Approval Date: 2/9/2026

City Manager Approval: Approval Date: 2/9/2026

**CITY OF SEBASTOPOL  
RESOLUTION NO. \_\_\_\_-2026**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEBASTOPOL  
APPROVING, AUTHORIZING, AND DIRECTING  
EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT  
RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY**

**WHEREAS**, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, the City of Sebastopol (the "City") has determined that it is in the public interest and for the public benefit that the City become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the City, including the financing of projects therefor by the Authority; and

**WHEREAS**, there is now before this City Council the form of the Agreement; and

**WHEREAS**, the Agreement has been filed with the City, and the members of the City Council, with the assistance of its staff, have reviewed said document;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Sebastopol:

Section 1. The Agreement is hereby approved and the Mayor or the designee thereof is hereby authorized and directed to execute said document, and the City Clerk or such Clerk's designee is hereby authorized and directed to attest thereto.

Section 2. The executing officers(s), the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

Section 3. The Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall, APLC  
475 Sansome Street, Suite 1700  
San Francisco, CA 94111

Section 4. This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** by the City Council of the City of Sebastopol, County of Sonoma, of the State of California on this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the City of Sebastopol City Council by the following vote:

VOTE:

Ayes:

Noes:

Abstain:

Absent:

APPROVED: \_\_\_\_\_  
Mayor Jill McLewis

ATTEST: \_\_\_\_\_  
Mary Gourley, Interim City Manager/City Clerk, MMC

APPROVE AS TO FORM: \_\_\_\_\_  
Alex Mog, City Attorney

**JOINT EXERCISE OF POWERS AGREEMENT  
RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY**

THIS AGREEMENT, dated as of January 1, 2004, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the “Members” and those parties initially executing this Agreement are referred to as the “Initial Members”):

**WITNESSETH**

WHEREAS, pursuant to Title 1, Division 7, Chapter 5 of the California Government Code (in effect as of the date hereof and as the same may from time to time be amended or supplemented, the “Joint Exercise of Powers Act”), two or more public agencies may by agreement jointly exercise any power common to the contracting parties; and

WHEREAS, each of the Members is a “public agency” as that term is defined in Section 6500 of the Joint Exercise of Powers Act; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare; and

WHEREAS, each of the Members may accomplish the purposes and objectives described in the preceding preamble by various means, including through making grants, loans or providing other financial assistance to governmental and nonprofit organizations; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real property for a public purpose; and

WHEREAS, the Joint Exercise of Powers Act authorizes the Members to create a joint exercise of powers entity with the authority to exercise any powers common to the Members, as specified in this Agreement and to exercise the additional powers granted to it in the Joint Exercise of Powers Act and any other applicable provisions of the laws of the State of California; and

WHEREAS, a public entity established pursuant to the Joint Exercise of Powers Act is empowered to issue or execute bonds, notes, commercial paper or any other evidences of indebtedness, including leases or installment sale agreements or certificates of participation therein (herein “Bonds”), and to otherwise undertake financing programs under the Joint Exercise of Powers Act or other applicable provisions of the laws of the State of California to accomplish its public purposes; and

WHEREAS, the Members have determined to specifically authorize a public entity authorized pursuant to the Joint Exercise of Powers Act to issue Bonds pursuant to the Joint Exercise of Powers Act or other applicable provisions of the laws of the State of California; and

WHEREAS, it is the desire of the Members to use a public entity established pursuant to the Joint Exercise of Powers Act to undertake the financing and/or refinancing of projects of any nature, including, but not limited to, capital or working capital projects, insurance, liability or retirement programs or facilitating Members use of existing or new financial instruments and mechanisms; and

WHEREAS, it is further the intention of the Members that the projects undertaken will result in significant public benefits to the inhabitants of the jurisdictions of the Members; and

WHEREAS, by this Agreement, each Member desires to create and establish the “California Municipal Finance Authority” for the purposes set forth herein and to exercise the powers provided herein;

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

**Section 1. Purpose.**

This Agreement is made pursuant to the provisions of the Joint Exercise of Powers Act. The purpose of this Agreement is to establish a public entity for the joint exercise of powers common to the Members and for the exercise of additional powers given to a joint powers entity under the Joint Powers Act or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Act or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

**Section 2. Term.**

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Authority (defined below) shall no longer be outstanding under the terms of the indenture, trust agreement or other instrument pursuant to which such Bonds are issued, or unless a successor to the Authority assumes all of the Authority’s debts, liabilities and obligations.

**Section 3. Authority.**

**A. CREATION AND POWERS OF AUTHORITY.**

Pursuant to the Joint Exercise of Powers Act, there is hereby created a public entity to be known as the “California Municipal Finance Authority” (the “Authority”), and said Authority shall be a public entity separate and apart from the Members. Its

debts, liabilities and obligations do not constitute debts, liabilities or obligations of any Members.

## B. BOARD.

The Authority shall be administered by the Board of Directors (the “Board,” or the “Directors” and each a “Director”) of the California Foundation for Stronger Communities, a nonprofit public benefit corporation organized under the laws of the State of California (the “Foundation”), with each such Director serving in his or her individual capacity as a Director of the Board. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, and shall administer this Agreement in accordance with the purposes and functions provided herein. The number of Directors, the appointment of Directors, alternates and successors, their respective terms of office, and all other provisions relating to the qualification and office of the Directors shall be as provided in the Articles and Bylaws of the Foundation, or by resolution of the Board adopted in accordance with the Bylaws of the Foundation.

All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Directors may receive reasonable compensation for serving as such, and shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose.

The Foundation may be removed as administering agent hereunder and replaced at any time by amendment of this Agreement approved as provided in Section 16; provided that a successor administering agent of this Agreement has been appointed and accepted its duties and responsibilities under this Agreement.

## C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Authority shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Authority from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor, and controller of the Authority (the “Treasurer”) pursuant to Section 6505.6 of the Joint Exercise of Powers Act to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument or proceeding authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument and proceeding being herein referred to as an “Indenture”) providing for a trustee or other fiscal agent, and except as may otherwise be

specified by resolution of the Board, the Treasurer is designated as the depository of the Authority to have custody of all money of the Authority, from whatever source derived and shall have the powers, duties and responsibilities specified in Sections 6505, 6505.5 and 6509.5 of the Joint Exercise of Powers Act.

The Treasurer of the Authority is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority, and such officer shall file an official bond with the Secretary of the Authority in the amount specified by resolution of the Board but in no event less than \$1,000.

The Board shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Power Act or any other applicable law, to delegate any of its functions to one or more of the Directors or officers, employees or agents of the Authority and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Authority.

#### D. MEETINGS OF THE BOARD.

##### (1) Ralph M. Brown Act.

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (commencing with Section 54950 of the Government Code of the State of California), or any successor legislation hereinafter enacted (the "Brown Act").

##### (2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Brown Act, such meetings may be held by telephone conference.

##### (3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of Section 54956 of the Government Code of the State of California. To the extent permitted by the Brown Act, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Authority shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

A majority of the Board shall constitute a quorum for the transaction of business. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors constituting a quorum, except that less than a quorum may adjourn a meeting to another time and place.

## E. RULES AND REGULATIONS.

The Authority may adopt, from time to time, by resolution of the Board such rules and regulations for the conduct of its meetings and affairs as may be required.

**Section 4. Powers.**

The Authority shall have the power, in its own name, to exercise the common powers of the Members and to exercise all additional powers given to a joint powers entity under any of the laws of the State of California, including, but not limited to, the Joint Exercise of Powers Act, for any purpose authorized under this Agreement. Such powers shall include the common powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Authority is hereby authorized to do all acts necessary for the exercise of such power, including, but not limited to, any of all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works or improvements; to acquire, hold or dispose of property wherever located; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from person, firms, corporations and any governmental entity; to sue and be sued in its own name; to make grants, loans or provide other financial assistance to governmental and nonprofit organizations (e.g., the Members or the Foundation) to accomplish any of its purposes; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Authority may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Act, or any other applicable provision of law; provided, however, the Authority shall not issue Bonds with respect to any project located in the jurisdiction of one or more Members unless the governing body of any such Member, or its duly authorized representative, shall approve, conditionally or unconditionally, the project, including the issuance of Bonds therefor. Such approval may be evidenced by resolution, certificate, order, report or such other means of written approval of such project as may be selected by the Member (or its authorized representative) whose approval is required. No such approval shall be required in

connection with Bonds that refund Bonds previously issued by the Authority and approved by the governing board of a Member.

The manner in which the Authority shall exercise its powers and perform its duties is and shall be subject to the restrictions upon the manner in which a California general law city could exercise such powers and perform such duties. The manner in which the Authority shall exercise its powers and perform its duties shall not be subject to any restrictions applicable to the manner in which any other public agency could exercise such powers or perform such duties, whether such agency is a party to this Agreement or not.

**Section 5. Fiscal Year.**

For the purposes of this Agreement, the term “Fiscal Year” shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from July 1 to and including the following June 30, except for the first Fiscal Year which shall be the period from the date of this Agreement to June 30, 2004.

**Section 6. Disposition of Assets.**

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Authority, all property of the Authority both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to the contributions made by the Members.

**Section 7. Bonds.**

From time to time the Authority shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing shall be used by the Authority. The expenses of the Board shall be paid from the proceeds of the Bonds or any other unencumbered funds of the Authority available for such purpose.

**Section 8. Bonds Only Limited and Special Obligations of Authority.**

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or pledge of the faith and credit of the Members or the Authority. The Bonds shall be only special obligations of the Authority, and the Authority shall under no circumstances be obligated to pay the Bonds except from revenues and other funds pledged therefor. Neither the Members nor the Authority shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, except from the revenues and funds pledged therefor, and neither the faith and credit nor the taxing power of the Members nor the faith and credit of the Authority shall be pledged to the payment of the

principal of, premium, if any, or interest on the Bonds nor shall the Members or the Authority in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Authority in his or her individual capacity and neither the Board of the Authority nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

### **Section 9. Accounts and Reports.**

All funds of the Authority shall be strictly accounted for. The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice and by any provision of any Indenture (to the extent such duties are not assigned to a trustee of Bonds). The books and records of the Authority shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Authority shall cause an independent audit to be made of the books of accounts and financial records of the Authority by a certified public accountant or public accountant in compliance with the provisions of Section 6505 of the Joint Exercise of Powers Act. In each case the minimum requirements of the audit shall be those prescribed by the State Controller for special districts under Section 26909 of the Government Code of the State of California and shall conform to generally accepted auditing standards. When such an audit of accounts and records is made by a certified public accountant or public accountant, a report thereof shall be filed as a public record with each Member and also with the county auditor of each county in which a Member is located; provided, however, that to the extent permitted by law, the Authority may, instead of filing such report with each Member and such county auditor, elect to post such report as a public record electronically on a website designated by the Authority. Such report if made shall be filed within 12 months of the end of the Fiscal Year or Years under examination.

The Treasurer is hereby directed to report in writing on the first day of July, October, January, and April of each year to the Board and the Members which report shall describe the amount of money held by the Treasurer for the Authority, the amount of receipts since the last such report, and the amount paid out since the last such report (which may exclude amounts held by a trustee or other fiduciary in connection with any Bonds to the extent that such trustee or other fiduciary provided regular reports covering such amounts.)

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.

**Section 10. Funds.**

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiduciary to receive, have custody of and disburse Authority funds, the Treasurer of the Authority shall receive, have the custody of and disburse Authority funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions of purposes of this Agreement.

**Section 11. Notices.**

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk of the governing body of each Member; provided, however, that to the extent permitted by law, the Authority may, provide notices and other communications and postings electronically (including, without limitation, through email or by posting to a website).

**Section 12. Additional Members/Withdrawal of Members.**

Qualifying public agencies may be added as parties to this Agreement and become Members upon: (1) the filing by such public agency with the Authority of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (2) adoption of a resolution of the Board approving the addition of such public agency as a Member. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board; provided, however, that no such withdrawal shall result in the dissolution of the Authority so long as any Bonds remain outstanding. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

**Section 13. Indemnification.**

To the full extent permitted by law, the Board may authorize indemnification by the Authority of any person who is or was a Director or an officer, employee of other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Authority, against expenses, including attorneys' fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Authority and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Authority, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

**Section 14. Contributions and Advances.**

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Authority by the Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Authority and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Authority to provide for the costs and expenses of administration of the Authority, even though any Member may do so. The Members understand and agree that a portion of the funds of the Authority that otherwise may be allocated or distributed to the Members may instead be used to make grants, loans or provide other financial assistance to governmental units and nonprofit organizations (e.g., the Foundation) to accomplish any of the governmental unit's or nonprofit organization's purposes.

**Section 15. Immunities.**

All of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions within the territorial limits of their respective public agencies, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Authority while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

**Section 16. Amendments.**

Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, unless the negative consent of each of the Members is obtained. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Authority shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed amendment and this negative consent procedure; (b) the Authority shall provide each Member who did not respond a reminder notice with a notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members.

**Section 17. Effectiveness.**

This Agreement shall become effective and be in full force and effect and a legal, valid and binding obligation of each of the Members on the date that the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this Agreement and the execution and delivery hereof.

**Section 18. Partial Invalidity.**

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

**Section 19. Successors.**

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

**Section 20. Miscellaneous.**

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of California.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supersedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the City of Sebastopol has caused this Agreement to be executed and attested by its duly authorized representatives as of the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Member:

CITY OF SEBASTOPOL

By: \_\_\_\_\_

Name: Mary Gourley

Title: Interim City Manager

ATTEST:

By: \_\_\_\_\_

Name: Alex Mog

Title: City Attorney

**CITY OF SEBASTOPOL  
RESOLUTION NO. \_\_\_\_-2026**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEBASTOPOL, CALIFORNIA, AUTHORIZING USE OF THE BOND OPPORTUNITIES FOR LAND DEVELOPMENT (“BOLD”) PROGRAM AND AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT AN APPLICATION FROM CITY VENTURES FOR ITS PROJECT KNOWN AS THE CANOPY, TO CONDUCT PROCEEDINGS AND LEVY SPECIAL TAXES WITHIN THE TERRITORY OF CITY OF SEBASTOPOL PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982, AS AMENDED, FOR SUCH PROJECT; AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the California Municipal Finance Authority (the “CMFA”) is a joint exercise of powers authority, the members of which include numerous cities, counties and other local agencies in the State of California (the “State”); and

**WHEREAS**, the City of Sebastopol (the “City”) has adopted on the date hereof a resolution to join the CMFA as a member; and

**WHEREAS**, the CMFA has established the Bond Opportunities for Land Development Program (the “BOLD Program”) to allow the financing of certain public facilities and/or certain development impact fees that finance public facilities (together, the “Improvements”) levied by local agencies in the State through the levy of special taxes under the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”); and

**WHEREAS**, the CMFA from time to time may be requested by owners of land within the City to utilize the BOLD Program for the financing of Improvements related to new development within the City, which Improvements will be financed for acquisition by the City or to finance impact fees payable to the City in connection with new development; and

**WHEREAS**, the City desires to allow participation in the BOLD Program by City Ventures (including its affiliates and successors and assigns, the “Participating Developer”), as the developer of the proposed “The Canopy” project (the “Project”), and to allow the CMFA to conduct proceedings under the Act to form a community facilities district (the “CFD”) under the Act, to levy special taxes on taxable property within such CFD, and to issue bonds secured by such special taxes under the Act to finance the Improvements; and

**WHEREAS**, the City will not be responsible for the conduct of any proceedings under the Act for the formation of the CFD, the levy or collection of special taxes for the CFD or any required remedial action in the case of delinquencies in any special tax payments, or the issuance, sale or administration of any bonds issued in connection with the BOLD Program; and

**WHEREAS**, the City finds that the BOLD program offered by the CMFA can provide significant public benefits, and in conformance with Government Code Section 6586.5 relating to the issuance of bonds by a joint powers authority of which the City is a member, notice was published at least five days prior to the adoption of this resolution at a public hearing, which was duly conducted by this City Council concerning the significant public benefits of the BOLD Program and the bond financing of the Improvements from time to time; and

**WHEREAS**, bonds of the CFD shall be issued through CMFA, with no involvement of the City needed other than approving the use of the program by this Resolution and, prior to actual issuance of bonds, entering into an agreement to acquire the public facilities or fees to be paid for with the bond proceeds; CMFA authorizes and issues the bonds in their name and awards their sale to the bond underwriter (Piper Sandler & Co.) per the underwriter's credit requirements; CMFA's financing team provides the bond documentation and the Official Statement through its bond counsel, Jones Hall; and

**WHEREAS**, by participating in the BOLD Program, the City will not be liable to repay the bonds issued by CMFA or the special taxes imposed on the participating properties and has no contractual relationship with bond owners or the bond trustee; and

**WHEREAS**, upon issuance of the bonds, proceeds are a funding source for direct payment of impact fees or to otherwise reimburse developer costs for public facilities associated with new development; once the bond issuance occurs, bond proceeds are available to be disbursed pursuant to a joint community facilities agreement and/or acquisition agreement between CMFA and the City for the Project, the form of which is subject to approval by City staff, and the bond proceeds are held by a bond trustee or fiscal agent and become available to the Participating Developer as directed by the City for use on public capital improvements benefitting development in the City.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Sebastopol, California as follows:

Section 1. The use of the BOLD Program in connection with the financing of Improvements by the Participating Developer for the Project is hereby authorized and approved.

Section 2. The City hereby finds and declares that the issuance of bonds by the CMFA in connection with the BOLD Program for the Project will provide significant public benefits, including without limitation, savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs and the more efficient delivery of local agency services to residential and commercial development within the City.

Section 3. In connection with the issuance of bonds from time to time by the CMFA through the BOLD Program for the Project, a joint community facilities agreement, substantially in the form on file, is hereby approved, and the City Manager is authorized to enter into such agreement, with such changes are deemed necessary to put the agreement in final form. The City Council finds and declares that entrance into such agreement will constitute a "joint community facilities agreement" for purposes of the Act and shall be beneficial to residents of the City.

Section 4. This Resolution shall take effect immediately upon its adoption. The City Clerk of the City Council is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of CMFA.

**PASSED AND ADOPTED** by the City Council of the City of Sebastopol, County of Sonoma, of the State of California on this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the City of Sebastopol City Council by the following vote:

VOTE:

Ayes:

Noes:

Abstain:

Absent:

APPROVED: \_\_\_\_\_  
Mayor Jill McLewis

ATTEST: \_\_\_\_\_  
Mary Gourley, Interim City Manager/City Clerk, MMC

APPROVE AS TO FORM: \_\_\_\_\_  
Alex Mog, City Attorney

**CMFA BOLD PROGRAM**  
**Form of**  
**Joint Community Facilities Agreement**  
**by and between**  
**CMFA and City of Sebastopol**  
**Relating to The Canopy Project in the City**

This Joint Community Facilities Agreement (this “Agreement”), dated as of \_\_\_\_\_, 2026, by and between the California Municipal Finance Authority, a joint exercise of powers authority duly organized and existing under the Constitution and laws of the state of California (“CMFA”), and the City of Sebastopol, a municipal corporation and general law city, duly organized and existing under the Constitution and laws of the state of California (the “City,” and together with CMFA, the “Parties”).

*WITNESSETH:*

WHEREAS, CMFA has conducted, or intends to conduct, proceedings under the Mello-Roos Community Facilities Act of 1982 (California Government Code section 53311 et seq.) (the “Act”) to form a community facilities district (the “CFD”) over taxable property located within The Canopy project (the “Project”) in the City to finance certain public facilities and development impact fees used for capital improvements authorized to be financed under the Act (the “CFD Improvements” and the “CFD Fees,” respectively) as part of its Bond Opportunities for Land Development (“BOLD”) program;

WHEREAS, the CFD Improvements and CFD Fees will be described in the resolution of formation for the CFD, including CFD Fees payable and/or CFD Improvements to be acquired by the City and set forth on Exhibit A hereto (the “City Fees” and the “City Improvements,” respectively);

WHEREAS, CMFA intends to utilize the proceeds of sale of special tax bonds of the CFD (the “Bonds”) to finance some or all of the City Fees and/or City Improvements;

WHEREAS, under Section 53316.2 of the Act, CMFA may form a CFD to, among other things, finance the City Fees and/or City Improvements, provided that CMFA and the City enter into a joint community facilities agreement such as this Agreement; and

WHEREAS, the City is willing to cooperate with CMFA in accomplishing the financing of the City Fees and/or City Improvements eligible to be financed by the Act, and to confer upon CMFA full power to provide financing for the City Fees and/or City Improvements in the event that proceeds of special taxes and/or bonds in the CFD become available and are utilized for such purpose;

WHEREAS, this Agreement is made under the authority of Section 53316.2 of the Act; and

WHEREAS, in consideration for the mutual undertakings of the Parties stated herein, the Parties agree as follows:

**AGREEMENT:**

1. Administration of CFD and Issuance of Bonds by CMFA. CMFA shall administer the CFD, including employing and paying all consultants, annually levying the special tax and paying and administering the Bonds, and complying with all state and federal requirements appertaining to the proceedings establishing the CFD and issuing and using the proceeds of the Bonds, including the requirements of the United States Internal Revenue Code of 1986, as amended (the "Code").

2. Disbursements from Project Funds. Moneys on deposit in the Project Fund shall be disbursed pursuant to written requisitions of CMFA following receipt by CMFA of requisitions signed by the City, in substantially the form attached hereto as Exhibit B and executed by the City Manager or his or her designee (each, an "Authorized Officer"). CMFA and its designees, including any trustee or fiscal agent holding funds in a Project Fund, may conclusively rely on such requisitions for purposes of making such disbursements. All disbursements from the Project Fund to the City shall be made by wire transfer of immediately available funds or by check payable to the City's bank account number at a bank located within the United States on file with CMFA as part of the BOLD program, unless another method of payment is requested in writing by the City.

3. Agreement to Hold City Fees. CMFA shall hold or cause to be held within a separate fund, account or subaccount (the "Project Fund") special taxes and/or Bond proceeds from the CFD. All City Fees funded through Bond proceeds shall be deemed paid by the developer responsible for such City Fees in the amount of the Bond proceeds on the date that such Bond proceeds are deposited in the Project Fund. CMFA shall disburse, or cause to be disbursed, moneys on deposit in the Project Fund only as provided herein.

4. Use of City Fees for Public Capital Improvements. The City shall utilize the City Fees for City Improvements. The City acknowledges that, subject to approval of disbursements as set forth in Section 3 above, the City Fees may be financed through a CFD formed by CMFA as part of the BOLD program, and agrees to allow CMFA, or its designee, to finance the City Fees from time to time with respect to developers applying for BOLD financing, on the City's behalf, through the issuance of one or more series of Bonds and/or from proceeds of special taxes of the CFD. In connection with the issuance of the Bonds, unless otherwise notified to CMFA, the City represents that it will have a reasonable expectation of spending the proceeds of the Bonds issued to pay for the City Improvements within 36 months of the date of issuance thereof.

5. Purchase of City Improvements. To the extent the City is acquiring City Improvements using Bond proceeds or special taxes generated by a CFD, the City shall work with each developer to put in place all necessary agreements, certificates or other documents required for the City to acquire such improvements. Neither CMFA nor any of its agents shall be responsible for inspection or review of any such documents relating to financed City Improvements, unless set forth in a separate written agreement between CMFA and the City providing for the same.

6. Amendments. This Agreement may be amended by a writing signed by the Parties, including to update Exhibit A to reflect additional or different City Fees and/or City Improvements to be financed through the BOLD program from time-to-time.

7. Term of this Agreement. This Agreement shall be in full force and effect from this date to and including its termination by mutual written agreement of the parties hereto. CMFA agrees to terminate this agreement upon request of the City upon delivery to CMFA of an opinion Bond Counsel to the effect that the termination of this Agreement will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

*[Signatures on Following Page]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives as of the effective date stated above.

CMFA:

CITY:

CALIFORNIA MUNICIPAL  
FINANCE AUTHORITY

CITY OF SEBASTOPOL

By: \_\_\_\_\_  
Name: Edward J. Becker  
Title: Executive Director

By: \_\_\_\_\_  
Name: Mary Gourley  
Title: Interim City Manager/City Clerk

## EXHIBIT A

### DESCRIPTION OF CITY FEES AND/OR CITY IMPROVEMENTS

Any and all public facilities authorized under the Act to be owned and/or operated by the City, including public facilities financed with impact fees.

EXHIBIT B

DISBURSEMENT REQUEST FORM

To:

California Municipal Finance Authority  
2111 Palomar Airport Road, Suite 320  
Carlsbad, California 92011  
Email: \_\_\_\_\_

Re: BOLD Program - Request for Disbursement of Bond Proceeds

The undersigned, a duly authorized officer of the City of Sebastopol (the "City") hereby requests a disbursement from the Project Fund set forth below, and certifies that the amounts of development impact fees and/or capital improvements listed below have been or will be spent by the City as of the date indicated below or within 5 days thereafter:

<u>Subaccount(s)</u>	<u>Amount(s)</u>
[example, CMFA CFD No. 20__ - __, Special Tax Bonds Series 20__, Project Fund]	\$

\_\_\_\_\_  
Total:

Wiring Instructions: \_\_\_\_\_

The undersigned hereby additionally certifies as follows:

1. These funds have been or will be used to acquire and/or construct capital improvements, and this disbursement is not being made for the purpose of reinvestment.
2. None of the expenditures for which payment is requested have been reimbursed previously from other sources of funds.

3. If the total amount above is greater than the funds held by CMFA on behalf of the City in the Subaccount(s) identified above, CMFA is authorized to amend the amount requested to be equal to the amount of such funds.

4. The amounts being disbursed pursuant to this request are being used to finance or refinance certain public infrastructure and facilities (the "Improvements"). The City will own, and for the entire useful life of such Improvements reasonably expects to own, all of such Improvements. The Improvements consist of the following:

[Describe the improvements]

5. To the extent any of such Improvements are sold to an entity that is not a state or local government, the City will seek the advice and approval of bond counsel to CMFA for the BOLD program prior to any such sale. The City will not allow any of such Improvements to be used (for example, by lease or other contract) in the trade or business of any nongovernmental persons (other than in their roles as members of the general public). All of such Improvements will be used in the performance of essential governmental functions of the City or another state or local government agency. The average expected useful life of such Improvements is at least \_\_\_\_ years. The representations and covenants contained in this paragraph are intended to support the conclusion that the interest paid on the bonds issued to finance the Improvements is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code").

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_