

# ADVANCING CALIFORNIA FINANCE AUTHORITY

Date: September 13, 2018

To: ACFA Governing Board

From: Deputy Executive Director, Local Government Services

Subject: **Update on ACFA Marketing Efforts**

In April, Brian Mayhew, Chief Financial Officer, and I provided the Governing Board with a memo summarizing how we proposed to market Advancing California Finance Authority (ACFA). It identified two tracks for generating new business, 1) *refinancing old bond issuances* in the ABAG Finance Authority for Nonprofit Corporations (ABAG FAN) portfolio and 2) *generating new business* for ACFA. The recent refinancing of the 690 Market Street project from the existing ABAG FAN portfolio is an example of the first category.

As part of the *Generating New Business* track, our previous memo mentioned we had met with the developer of a \$70 million Transit Oriented Development (TOD) project at Millbrae's BART station (440 apartments, office space, and garage). We sent him ACFA's policies and procedures and our application forms and hoped to hear back after his project received final approval by the Millbrae City Council in May. Since then the developer determined he needed to bring on an additional partner before proceeding. He is now in the final process of selecting that partner and each of the prospective candidates has expressed a desire to include bond financing, particularly for the housing portion. We hope to hear back from them before the end of the year.

Staff also heard back from the developers of a \$50 million residential respite care project at Alameda Point, the former Alameda Naval Air Station, mentioned in our previous memo. They have received significant funding since we last spoke and have brought on Mercy Housing, a regional affordable housing developer, as a partner. We are now in initial discussions with them.

Our April 25<sup>th</sup> marketing memo also discussed making presentations to countywide meetings of city managers, city councils, and planning directors. The first of these presentations takes place September 20<sup>th</sup> when I will speak to the Contra Costa Public Managers Association. Setting up additional meetings of this kind, as well as presentations to non-profit and for-profit housing developer groups, will be a top priority for our new Program Coordinator, Max Lelu, when he begins work on September 24<sup>th</sup>.

Finally, MTC's public affairs team recently added capacity in the area of social media. We intend to work closely with them to market ACFA on a variety of social media platforms.

With the refinancing of the 690 Market Street CFD bonds completed, our consultants up to speed, and the new ABAG FAN/ACFA Program Assistant on board, we feel we are now ready

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to aggressively market ACFA in ways that will begin to generate additional revenue for the Association of Bay Area Governments.



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Brad Paul

**Attachment**

Marketing memo