



## COUNTY OF SONOMA

575 ADMINISTRATION  
DRIVE, ROOM 102A  
SANTA ROSA, CA 95403

### SUMMARY REPORT

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**Agenda Date:** 5/12/2026

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**To:** Board of Supervisors of Sonoma County and the Board of Commissioners of the Community Development Commission

**Department or Agency Name(s):** Community Development Commission

**Staff Name and Phone Number:** Michelle Whitman, 707-565-7504

**Vote Requirement:** Majority

**Supervisorial District(s):** Countywide

**Title:**

1:40 P.M. Public Hearing and Adoption of Resolution for Clearwater At Windsor Qualified 501(c)(3) Bond Financing

**Recommended Action:**

Conduct a public hearing and adopt a Resolution to approve qualified 501(c)(3) Bond financing in an amount not to exceed \$300,000,000 to be issued by the California Public Finance Authority for the benefit of Clearwater at Windsor.

**Executive Summary:**

This public hearing is being conducted to adopt a resolution authorizing the California Public Finance Authority to approve Qualified 501(c)(3) bond financing in an amount not to exceed \$300,000,000 to be issued for the benefit of Clearwater at Windsor.

The hearing allows the public an opportunity to review and make comments regarding the proposed tax-exempt financing for the project discussed herein. The public notice for this hearing was properly given as required by law.

**Discussion:**

Sonoma TCDF, LLC (the "Borrower"), a California limited liability company and wholly-owned subsidiary of Trilogy Community Development Foundation, Inc., a Florida not-for-profit corporation (the "Corporation") has requested that the California Public Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986 (the "Code") in one or more series of revenue bonds in an aggregate principal amount not to exceed \$300,000,000 (the "Bonds") to finance or reimburse the costs of the acquisition, development, construction, improvement and equipping of an approximately 247-unit senior living facility project located at 376 Shiloh Road, Windsor, California, generally to be known as Clearwater Living at Windsor (the "Project").

The Authority is a political subdivision of the State of California and provides local governments and private entities access to low-cost, tax-exempt financing for projects that promote economic development and provide public benefit. County of Sonoma (County) is a member of the Authority. In order to initiate bond financing, a member jurisdiction of the Authority in which the proposed project will be located must (i) conduct a public hearing and (ii) approve the Authority's issuance of indebtedness. Therefore, although the

Authority will be the issuer of the obligation for the Borrower, and the County is not a party to the bond issuance, the County’s adoption of the resolution to approve the bond issuance is an integral part of the process for financing to proceed.

The purpose of the public hearing is to satisfy the Internal Revenue Service requirement of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and Code section 147(f) that as a condition to issuing bonds, the approval of the elected governmental offices of the jurisdiction where the project is located, or one of the jurisdictions if the project is located wholly within more than one jurisdiction, be obtained following a public hearing. The hearing allows the public an opportunity to review and make comments regarding the proposed tax-exempt financing for the project. The public notice for this hearing was properly given as required by law.

Although the project is located within the Town of Windsor limits, and therefore the Town of Windsor could hold this TEFRA hearing, the Board of Supervisors has been requested to hold the hearing for the Project as the Project is also located within the County limits. The Board has conducted similar hearings for entities in Sonoma County, with the most recent being for the Redwood Glen Apartments in April 2026 and Elowen Oaks Apartments in December 2025. Town of Windsor officials have been consulted and approve of the Board of Supervisors holding the requested hearing.

The Board’s approval of the Bonds does not in any way pledge the credit or revenues of the County to the financing. County Counsel and Orrick Herrington & Sutcliffe, LLP (Bond Counsel) have reviewed the resolution and public notice prepared by Bond Counsel and agree the County is not pledging any County credit or revenues.

**Strategic Plan:**

This item directly supports the County’s Five-year Strategic Plan and is aligned with the following pillar, goal, and objective.

**Pillar:** Healthy and Safe Communities

**Goal:** Goal 3: In collaboration with cities, increase affordable housing development near public transportation and easy access to services.

**Objective:** Objective 3: Create incentives for developers to promote affordable housing development in the County.

**Racial Equity:**

**Was this item identified as an opportunity to apply the Racial Equity Toolkit?**

No

**Prior Board Actions:**

N/A

**FISCAL SUMMARY**

<b>Expenditures</b>	<b>FY25-26 Adopted</b>	<b>FY26-27 Projected</b>	<b>FY27-28 Projected</b>
Budgeted Expenses			
Additional Appropriation Requested			

<b>Total Expenditures</b>			
<b>Funding Sources</b>			
General Fund/WA GF			
State/Federal			
Fees/Other			
Use of Fund Balance			
General Fund Contingencies			
<b>Total Sources</b>			

**Narrative Explanation of Fiscal Impacts:**

No fiscal impact. 501(c)(3) bonds are a special, limited obligation of the California Public Finance Authority, payable solely through the payment of principal and interest from the borrower. Neither the faith or credit, nor the taxing power of the County, any member of the California Public Finance Authority, the State or any political subdivision is pledged to the repayment of the bonds.

<b>Staffing Impacts:</b>			
<b>Position Title (Payroll Classification)</b>	<b>Monthly Salary Range (A-I Step)</b>	<b>Additions (Number)</b>	<b>Deletions (Number)</b>

**Narrative Explanation of Staffing Impacts (If Required):**

N/A

**Attachments:**

Resolution of the Board of Supervisors to approve 501(c)(3) bonds to be issued by the California Public Finance Authority to the benefit of Clearwater Living at Windsor.

**Related Items "On File" with the Clerk of the Board:**

TEFRA Hearing Notice