

Regular Council Meeting

May 21, 2026

FRESNO CITY COUNCIL



Public Comment Packet

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CITY OF FRESNO
CITY PLANNING OFFICE

ITEM(S)

9:40 AM (ID 26-536)

Actions pertaining to the California Municipal Finance Authority ("CMFA") Bond Opportunities for Land Development (BOLD) Program (Citywide)

1. HEARING to consider the City of Fresno's (City) participation in the BOLD Program and to receive public comment regarding the proposed financing of public capital improvements and/or development impact fees for new development within the City's jurisdiction

[TITLE TRUNCATED FOR SUPPLEMENTAL PACKET COVER PAGE]

Contents of Supplement: Public Comment Received

Supplemental Information:

Any agenda related public documents received and distributed to a majority of the City Council after the Agenda Packet is printed are included in Supplemental Packets. Supplemental Packets are produced as needed. The Supplemental Packet is available for public inspection in the City Clerk's Office, 2600 Fresno Street, during normal business hours (main location pursuant to the Brown Act, G.C. 54957.5(2)). In addition, Supplemental Packets are available for public review at the City Council meeting in the City Council Chambers, 2600 Fresno Street. Supplemental Packets are also available on-line on the City Clerk's website.

Americans with Disabilities Act (ADA):

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, sign language interpreters, assistive listening devices, or translators should be made one week prior to the meeting. Please call City Clerk's Office at 621-7650. Please keep the doorways, aisles and wheelchair seating areas open and accessible. If you need assistance with seating because of a disability, please see Security.

From:

Subject:

Council meeting 5/21/26 ID 26-536- Fresno/ Madera BIA Letter of Support

Date:

Wednesday, May 20, 2026 9:37:09 AM

Attachments:

[BIAFM BOLD](#)

External Email: Use caution with links and attachments

Please find attached letter of support for agenda item ID 26-536 for tomorrow's council meeting in consideration of the BOLD Program.

Darren C. Rose

President/ CEO

Building Industry Association of Fresno/ Madera Counties



May 20, 2026

Council President Nelson Esparza
Members of the City Council
City of Fresno
2600 Fresno Street
Fresno, CA 93721

VIA EMAIL

RE: Letter of Support — Adoption of the CMFA Bond Opportunities for Land Development (BOLD) Program

Dear Honorable Councilmembers:

On behalf of the Building Industry Association of Fresno and Madera Counties (BIAFM) — representing home builders, developers, trade contractors, and allied professionals who have helped build the Central Valley since 1947 — I write to express our strong support for the City of Fresno’s adoption of the California Municipal Finance Authority’s Bond Opportunities for Land Development (BOLD) Program as a tool for financing public infrastructure and impact fee obligations associated with new residential and mixed-use development within the City.

Fresno faces a well-documented housing supply crisis. The cost of producing new housing — driven in significant part by up-front infrastructure burdens and development impact fees that must be paid at building permit issuance — continues to push attainable homeownership out of reach for working families, first-time buyers, and the essential workforce our regional economy depends on. Any policy tool that allows the City to deliver the infrastructure new neighborhoods require, without front-loading those costs into the price of every new home, deserves serious consideration. The BOLD Program is one of those tools.

As the Council is aware, the BOLD Program is administered by the California Municipal Finance Authority (CMFA) a statewide joint powers authority — and uses the Mello-Roos Community Facilities Act of 1982 to finance public infrastructure and qualifying development impact fees through tax-exempt municipal bonds issued by CMFA on behalf of a community facilities district. Importantly, the City of Fresno retains full discretion over which projects participate, which facilities and fees are eligible, and the terms of any acquisition or joint community facilities agreement. CMFA handles CFD formation, bond issuance, disclosure, and ongoing administration, meaning the program imposes minimal staff burden on the City.

Since the BOLD program's first bond issuance in February 2020, BOLD has facilitated over \$675 million in financing across 75+ projects, supporting the development of more than 12,000 housing units statewide. There are approximately 80 California cities, counties, and special districts that have adopted enabling resolutions to participate in BOLD, given that 113+ individual CFDs have been formed under the program and most participating agencies host multiple projects over time.

Adoption of the BOLD Program offers several clear benefits to Fresno residents, taxpayers, and policymakers:

First, it accelerates the delivery of public infrastructure. Bond proceeds become available to the City early in the development cycle, allowing roads, sewer, water, storm drainage, parks, and other public improvements to be built when growing neighborhoods need them — not years later as fees trickle in.

Second, it supports housing affordability. By converting large up-front impact fee obligations into a long-term special tax paid by the eventual property owner, BOLD reduces the cost of capital embedded in each new home. That translates directly into lower base sales prices and more competitive financing for homebuyers.

Third, it reduces risk to the City. Under traditional fee payment, the City bears the risk of fee non-payment or developer distress. Under BOLD, fee obligations are satisfied at bond closing and secured by the CFD's special tax lien on benefiting property, providing a more predictable and protected revenue stream for capital facilities.

Fourth, it is flexible and voluntary. The program is project specific. Adoption is enabling — not mandatory — and each individual CFD formation returns to the City for review and approval under the City's adopted local goals and policies for community facilities districts. The Council preserves full authority to set tax rate caps, total tax burden limits (e.g., the customary 1.8% to 2.0% effective rate ceiling), disclosure requirements, and the scope of eligible facilities and fees.

Fifth, it has a proven track record. The BOLD Program has been adopted by cities and counties throughout California to finance public facilities serving thousands of new homes, and CMFA's financing team brings institutional expertise that smaller and mid-sized agencies are not always positioned to build in-house.

BIAFM and our member companies are committed to working constructively with City staff and Council to ensure that any local implementing resolution, local goals and policies update, and joint community facilities agreement template reflects best practices for transparency, homebuyer disclosure under

Government Code Section 53341.5, and reasonable total tax burden standards. Our members understand that a healthy CFD program is one that finances genuinely public facilities, is fully disclosed to end purchasers, and produces homes the market can absorb.

For these reasons, BIAFM respectfully urges the City Council to adopt the resolution authorizing participation in the BOLD Program. Doing so adds a proven, low-cost financing tool to Fresno's housing production toolbox at a moment when our region cannot afford to leave such tools on the shelf.

Thank you for your continued leadership on housing, infrastructure, and economic development. I welcome the opportunity to brief the Council, the Mayor's Office, or staff in greater detail at your convenience.

Respectfully,

Darren C. Rose

President & CEO

Building Industry Association of Fresno & Madera Counties