



---

## LIGURIAN VILLAGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

---

**Applicant:** LGI Homes – California, LLC a California limited liability company

**Amount:** \$20,300,000

**Action:** Approval

**Purpose:** Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village)

**Activity:** BOLD/ Community Facilities District

**Meeting:** November 1, 2024

---

Developer:

LGI Homes was founded in 2003 with the construction of their first community, Summerset Estates. Located in Conroe, Texas – about 30 miles north of Houston – they built, sold and closed 337 homes in approximately 2 years. In 2012, they took their first step towards becoming a national homebuilder with the opening of their first community in Phoenix, Arizona. On November 7, 2013, they became a publicly traded company on the NASDAQ. Going public allowed them to expand and open communities in more states across the nation. Today, they build new homes in over 100 communities in 20 states.

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of San Joaquin (the “County”) is a member of the CMFA and a participant in BOLD. LGI Homes (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On August 30, 2024 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2024-15 (County of San Joaquin – Ligurian Village), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On October 11, 2024, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2024-15:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-15 at the October 11, 2024, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

The Ordinance of the Board of Directors Levying Special Taxes on the land in the CFD will support the bonds and the services by this ordinance. The special tax lien puts the rate and method of apportionment for each Improvement Area on record for all parcels within the applicable Improvement Area. The levy conforms to the special tax formula approved by the Board in the Resolution of Formation and provides for the taxes to be collected each year on the general tax rolls of the County.

#### The Project:

LGI Homes is in the process of developing 45.3 acres (41 net acres) on which it is developing 236 detached homes in unincorporated San Joaquin County. Improvement Area No. 1 will include 121 homes, which will range in size from 1,122 to 2,208 square feet, with prices from \$424,000 to \$541,000. Improvement Area No. 2 will include 115 homes.

The development has all required approvals for Improvement Area No. 1, all grading is complete, and homes are under construction. They expect to begin sales in December 2024 with closings in January 2025. LGI expects to build out the project by 2027.

A second Improvement Area will be annexed into the District at a future date.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$20,300,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes will be issued, subject to further resolution and approval. The Ligurian Village CFD Improvement Area No. 1 will be pooled with other similar sized CFDs and sold in the final CFD pooled financing of 2024.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Ordinance Levying Special Taxes within the CMFA Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village).



---

## **BICKFORD RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

---

**Applicant:** Boulder Ridge Estates, LLC, Ridgeview Land Ventures, LLC, Sierra Hills Investors, LLC, and West Bickford Holdings, LLC

**Action:** Approval

**Purpose:** Approve Resolution of the California Municipal Finance Authority Declaring its Consideration to Amend the Special Tax Formula for Improvement Area No. 4, Improvement Area No. 5 and Improvement Area No. 6 of CMFA Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch)

**Activity:** BOLD/ Community Facilities District

**Meeting:** November 1, 2024

---

### Background and Resolutions:

On October 8, 2021, pursuant to Resolution No. 21-283 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch) (the “CFD”) and designating six improvement areas within the CFD (each, an “Improvement Area”).

At that meeting the Authority authorized (i) a levy for a special tax in each Improvement Area in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation for each Improvement Area, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”), all as described in the Resolution of Formation, and (ii) to incur indebtedness of the CFD in a total amount of not to exceed \$246,000,000 (the “CFD Bond Authorization”).

On October 28, 2022, at the request of all the owners of land within the CFD, the CMFA Board adopted Resolution No. 22-341 (the “Resolution Authorizing Amendment”) to (i) amend the RMA for Improvement Area No. 1 and the RMA for Improvement Area No. 2 of the CFD, and

(ii) revise the CFD Bond Authorization to an amount of not to exceed \$505,000,000 for all Improvement Areas pursuant to the Act.

On May 17, 2024, at the request of all the owners of land within the CFD, the CMFA Board adopted Resolution No. 24-235 (the “Resolution Authorizing Amendment”) to (i) amend the RMA for Improvement Area No. 3.

At this time, the owners of all of the land within Improvement Areas No. 4, No. 5 and No. 6 of the CFD, with the Approval of Placer County, have requested the Authority to undertake proceedings to amend the RMA for Improvement Area No. 4, Improvement Area No. 5 and Improvement Area No. 6. Specifically, this amendment increases some of the tax rates within each of the three Improvement Areas. This request was considered when the District was initially formed.

If the Authority adopts the Resolution, which undertakes these change proceedings, a public hearing and meeting to approve the Resolution of Change will take place at the December 13, 2024 CMFA Board meeting.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to Consider the adoption of the revised Rate and Method for Improvement Area No. 4, Improvement Area No. 5 and Improvement Area No. 6 of California Municipal Finance Authority Community Facilities District No. 2021-9 (County of Placer – Bickford Ranch).



---

## MAIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |  |
|------------|--|
| Applicant: | Eleos Ventures, LLC  |
| Nonprofit: | Step Forward Communities   |
| Action:    | Initial Resolution   |
| Purpose:   | Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing  |
| Meeting:   | November 1, 2024   |

---

### Background:

Eleos Ventures, LLC (“Eleos”) is a 100% privately financed affordable housing developer arm of Oak Road. Born out of the housing crisis in Los Angeles, which is affecting upwards of 60,000 individuals, Eleos was founded with one goal in mind—bring to the table creative, affordable, actionable solutions to house those vulnerable residents as quickly and efficiently as possible. The principals of Eleos, in an effort to supercharge the delivery of new, affordable units, decided to apply a market-rate mentality to affordable development. This marked departure from the traditional model allows the firm to be light on its feet in terms of acquisition and execution, with a keen focus on schedule and cost which can be much more efficiently controlled and monitored. Eleos has been successful thus far in acquiring, entitling, and permitting 100% deed-restricted affordable housing in Los Angeles, with approximately 1,400 units in various stages of development.

### Nonprofit Partner:

Step Forward Communities is a non-profit organization that provides low-income housing, health and social services, education, and development programs for low-income families, seniors, and veterans. They currently own and operate five apartment communities in California with state and federal regulatory agreements requiring social service programs, as well as provide 3rd party social services to other low-income properties.

The mission of Step Forward Communities is to transform resident’s lives by partnering with ethical, high quality and motivated companies to serve communities which need affordable housing and social services for low-income families, seniors and veterans.

The Project:

The Main Street Apartments project is a proposed new construction project of a four-story, 53-unit ground-up apartment building. 53 units are deed-restricted to households that earn below 80% of Area Median Income and will be leased to individuals with administered rental assistance vouchers. The unit mix is 53 one-bedroom units at 400 square feet. All units include a private balcony terrace. The Project also has a case-worker's office for supportive services, on-site laundry on each floor, long and short-term bicycle storage, and a private community rooftop deck. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$7,950 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: December 2024

Public Benefit:

A total of 53 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing and reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%  
100% (53 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Step Forward Communities  
Nonprofit Partner Counsel: Downs Pham & Kuei LLP  
Special Counsel: Orrick Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall, APLC  
Borrower Counsel: Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Main Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **CASA LA PALMA APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |  |
|------------|--|
| Applicant: | Mariman & Co.  |
| Nonprofit: | AOF/Pacific Affordable Housing Corporation   |
| Action:    | Initial Resolution   |
| Purpose:   | Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of La Palma, Orange County, California |
| Activity:  | Charitable Affordable Housing  |
| Meeting:   | November 1, 2024   |

---

### Background:

Mariman & Co. is a privately held real estate investment company that specializes in the acquisition and management of high-quality market-rate and affordable multi-family communities in California.

With an emphasis on commitment to building and preserving affordable home opportunities, their operations are diversified in development, asset and property management, and wealth management. Their unique partnerships with investors, lenders, and non-profits set the foundation for strategic growth that prioritizes affordable rental homes for families, seniors, and veterans. Founded in 1974, Mariman & Co. is mission driven and aimed at growing extensively in the next few years along with the communities they serve. The company's early roots began when their founder purchased his first multi-unit residential property in the City of Costa Mesa. Under the company's leadership and vision, they now own and manage 21 properties comprised of over 2,000 apartments and townhomes throughout Orange, Riverside, San Diego, and Los Angeles Counties.

### Nonprofit Partner:

AOF/Pacific Affordable Housing Corp. was incorporated in 1997 as a nonprofit affordable housing organization and is a subordinate of The American Opportunity Foundation, Inc. With offices located in California and Washington, they are able to participate in a wide range of affordable housing communities with diverse geographic locations including California, Washington, Oregon, Illinois, and Arizona. AOF/Golden State Community Development Corporation, a Community Housing Development Organization ("CHDO") is an affiliated entity of AOF/Pacific. Their mission is to create, preserve and operate quality affordable housing for low-to-moderate income

individuals, seniors and families. They accomplish their mission by collaborating with their developer partners, and through their ownership and operation of affordable housing communities throughout the U.S.

The Project:

The Casa La Palma Apartments project is an existing property located at 7777 Valley View Street in La Palma, CA. The property was built in 1978 and has 272 units. 270 units will target tenants earning 80% AMI or below, and there will be two unrestricted managers' units. The unit mix includes 216 two- and 56 three-bedroom units. Amenities include community pools, covered parking, garages, balconies and gated access. Apartment features include energy-efficient appliances, high speed internet access, private patios, and walk-in closets. The grant for this project will create affordable housing in the City of La Palma for the next 30 years.

The City of La Palma:

The City of La Palma will be asked to be a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$40,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: December 2024

Public Benefit:

A total of 270 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of La Palma for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards creating high-quality affordable housing by lowering the rents at the property.

Percent of Restricted Rental Units in the Project: 100%  
100% (270 Units) restricted to 80% or less of area median income households.  
Unit Mix: 2- & 3-bedroom units  
Term of Restriction: 30 years

Finance Team:

|                            |  |
|----------------------------|--|
| Nonprofit Partner:         | AOF/Pacific Affordable Housing Corporation |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP                      |
| Lender:                    | Berkadia Commercial Mortgage LLC           |
| Lender Counsel:            | Cassin and Cassin LLP                      |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP          |
| Issuer Counsel:            | Jones Hall, APLC                           |
| Borrower Counsel:          | Sheppard Mullin LLP                        |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Casa La Palma Apartments affordable multi-family housing facility located in the City of La Palma, Orange County, California.



---

## **KADISHA FAMILY PORTFOLIO: 12<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: 12<sup>th</sup> Street Apartments project is an existing property located at 3048 W. 12<sup>th</sup> Street in Los Angeles. The property is a two-story building that contains 16 units. The unit mix consists of 10 studios and 6 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$2,500 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 16 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (16 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: 12<sup>th</sup> Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: 4<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: 4<sup>th</sup> Street Apartments project is an existing property located at 2025 E. 4<sup>th</sup> Street in Los Angeles. The property is a three-story building that contains 25 units. The unit mix consists of three studios and 22 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, BBQ/picnic area, and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,750 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 25 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (25 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: 4<sup>th</sup> Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: 8<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: 8<sup>th</sup> Street Apartments project is an existing property located at 2933 W. 8<sup>th</sup> Street in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 32 studios and 8 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: 8<sup>th</sup> Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: ALEXANDRIA I APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Alexandria I Apartments project is an existing property located at 247 S. Alexandria Avenue in Los Angeles. The property is a three-story building that contains 27 units. The unit mix consists of 21 studios and 6 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,050 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 27 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (27 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Alexandria I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

**KADISHA FAMILY PORTFOLIO:  
ALEXANDRIA II APARTMENTS  
SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Alexandria II Apartments project is an existing property located at 130 S. Alexandria Avenue in Los Angeles. The property is a three-story building that contains 30 units. The unit mix consists of 30 two-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,500 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 30 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (30 Units) restricted to 80% or less of area median income households.  
 Unit Mix: 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Alexandria II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: ARDMORE APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Ardmore Apartments project is an existing property located at 437 N. Ardmore Avenue in Los Angeles. The property is a three-story building that contains 67 units. The unit mix consists of 18 studios and 49 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, controlled access, dog run and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$10,050 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 67 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (67 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Ardmore Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## KADISHA FAMILY PORTFOLIO: ASHBY APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Ashby Apartments project is an existing property located at 808 S. Hobart Boulevard in Los Angeles. The property is a six-story building that contains 49 units. The unit mix consists of 39 studios and 10 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking, an elevator, clubhouse, pet area and Wi-Fi access. Apartment features include storage units, walk-in closets, and hardwood floors. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$7,350 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 49 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (49 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Ashby Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: AVALON APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Avalon Apartments project is an existing property located at 249 S. Ave 55 in Los Angeles. The property is a two-story building that contains 40 units. The unit mix consists of 1 studio, 33 one-bedroom, and 6 two-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking, community pool, clubhouse, and Wi-Fi access. Apartment features include stainless steel appliances, air conditioning, and hardwood floors. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1- & 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Avalon Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: CATALINA APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Catalina Apartments project is an existing property located at 454 S. Catalina Street in Los Angeles. The property is a four-story building that contains 48 units. The unit mix consists of 40 studios and 8 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking, an elevator, clubhouse, pet area and Wi-Fi access. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$7,200 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (48 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Catalina Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: EDGEMONT APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Edgemont Apartments project is an existing property located at 103 S. Edgemont Street in Los Angeles. The property is a four-story building that contains 43 units. The unit mix consists of 37 studios and 6 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking, an elevator, clubhouse, and Wi-Fi access. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,450 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 43 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (43 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Edgemont Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: FEDORA APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Fedora Apartments project is an existing property located at 861 Fedora Street in Los Angeles. The property is a three-story building that contains 39 units. The unit mix consists of 22 studios and 17 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, an elevator, clubhouse, and Wi-Fi access. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$5,850 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 39 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (39 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Fedora Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: GRAMERCY APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Gramercy Apartments project is an existing property located at 974 S. Gramercy Place in Los Angeles. The property is a five-story building that contains 38 units. The unit mix consists of 29 studios and 9 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, an elevator, a pool, clubhouse, and Wi-Fi access. Apartment features include stainless steel appliances and ceiling fans. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$5,700 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 38 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (38 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Gramercy Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: HARVARD APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Harvard Apartments project is an existing property located at 516 N. Harvard Boulevard in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 40 studios and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, an elevator, and Wi-Fi access. Apartment features include stainless steel appliances, granite countertops, intercoms and ceiling fans. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Harvard Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: HOLLYWOOD APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Hollywood Apartments project is an existing property located at 5200 Hollywood Boulevard in Los Angeles. The property is a two-story building that contains 20 units. The unit mix consists of 12 studios and 8 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking, an elevator, and Wi-Fi access. Apartment features include air conditioning, heating, security system, and hardwood floors. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,000 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 20 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (20 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Hollywood Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: IROLO APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Irolo Apartments project is an existing property located at 832 Irolo Street in Los Angeles. The property is a four-story building that contains 32 units. The unit mix consists of 22 studios and 10 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 32 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (32 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Irolo Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: KENMORE I APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Kenmore I Apartments project is an existing property located at 941 S. Kenmore Avenue in Los Angeles. The property is a three-story building that contains 24 units. The unit mix consists of 3 studios and 21 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,600 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 24 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (24 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Kenmore I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: KENMORE II APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Kenmore II Apartments project is an existing property located at 200 S. Kenmore Avenue in Los Angeles. The property is a four-story building that contains 48 units. The unit mix consists of 41 studios and 7 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, air conditioning and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$7,200 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (48 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Kenmore II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: KENMORE III APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Kenmore III Apartments project is an existing property located at 915 S. Kenmore Avenue in Los Angeles. The property is a three-story building that contains 18 units. The unit mix consists of 18 studios and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$2,700 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 18 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (18 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Kenmore III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: KINGSLEY APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Kingsley Apartments project is an existing property located at 530 Kingsley Drive in Los Angeles. The property is a five-story building that contains 45 units. The unit mix consists of 30 studios and 15 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, parking and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,750 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 45 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (45 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Kingsley Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: LEXINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Lexington Apartments project is an existing property located at 5406 Lexington Avenue in Los Angeles. The property is a four-story building that contains 42 units. The unit mix consists of 34 studios and 8 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, parking and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,300 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 42 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (42 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Lexington Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MANHATTAN I & II APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Manhattan I & II Apartments is a scattered site project of two existing properties located at 410-410 S. Manhattan Place and 509 S. Manhattan Place in Los Angeles. Manhattan I Apartments is a three-story building that contains 42 units. The unit mix consists of 14 studios, 20 one-bedroom and 8 two-bedroom units and will target tenants at the 80% AMI level or below. The project offers an elevator, parking, Wi-Fi and a security system.

Manhattan II Apartments is a two-story building that contains 64 units. The units are all studios and will target tenants at the 80% AMI level. The project offers an elevator, parking, Wi-Fi and a security system. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$15,900 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 106 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (106 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1- & 2-bedroom units

Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Manhattan I & II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MANHATTAN III APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Manhattan III Apartments project is an existing property located at 426 S. Manhattan Place in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 24 studios and 16 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Manhattan III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MARIPOSA I APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Mariposa I Apartments project is an existing property located at 727 S. Mariposa Avenue in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 28 studios and 12 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Mariposa I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MARIPOSA II APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Mariposa II Apartments project is an existing property located at 260 S. Mariposa Avenue in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 20 studios and 20 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Mariposa II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MARIPOSA III APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Mariposa III Apartments project is an existing property located at 750-752 S. Mariposa Avenue in Los Angeles. The property is a five-story building that contains 23 units. The unit mix consists of 6 one-bedroom and 17 two-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, bike parking, a parking lot and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,450 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 23 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (23 Units) restricted to 80% or less of area median income households.  
 Unit Mix: 1- & 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Mariposa III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MARIPOSA IV APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Mariposa IV Apartments project is an existing property located at 520 S. Mariposa Avenue in Los Angeles. The property is a four-story building that contains 48 units. The units are all studios and will target tenants at the 80% AMI level or below. The project offers laundry facilities, Wi-Fi, storage space and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$7,200 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (48 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Mariposa IV Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: MONTE VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Monte Vista Apartments project is an existing property located at 5635 Monte Vista Street in Los Angeles. The property is a two-story building that contains 31 units. The unit mix consists of 3 studios, 27 one-bedroom units and 1 two-bedroom unit and will target tenants at the 80% AMI level or below. The project offers onsite laundry, bike rack, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,650 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 31 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (31 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1- & 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Monte Vista Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: NORMANDIE APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Normandie Apartments project is an existing property located at 739 S. Normandie Avenue in Los Angeles. The property is a four-story building that contains 32 units. The unit mix consists of 24 studios and 8 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 32 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (32 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Normandie Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: NORTON APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Norton Apartments project is an existing property located at 1111 S. Norton Avenue in Los Angeles. The property is a two-story building that contains 20 units. The unit mix consists of 16 studios and 4 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 20 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (20 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Norton Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: OXFORD I APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Oxford I Apartments project is an existing property located at 975-985 S. Oxford Avenue in Los Angeles. The property is a two-story building that contains 60 units. The unit mix consists of 60 studios and will target tenants at the 80% AMI level or below. The project will offer a laundry room, Wi-Fi, and air conditioning. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$9,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 60 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (60 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Oxford I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: OXFORD II APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Oxford II Apartments project is an existing property located at 207 S. Oxford Avenue in Los Angeles. The property is a four-story building that contains 32 units. The unit mix consists of 7 studios, 23 one-bedroom, and 2 two-bedroom units and will target tenants at the 80% AMI level or below. The project will offer an elevator, laundry room, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 32 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (32 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1-bedroom & 2-bedrrom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Oxford II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: OXFORD III APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Oxford III Apartments project is an existing property located at 960 S. Oxford Avenue in Los Angeles. The property is a three-story building that contains 73 units. The unit mix consists of 1 studio and 72 one-bedroom units and will target tenants at the 80% AMI level or below. The project will offer an elevator, laundry room, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$10,950 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 73 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (73 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Oxford III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: PARKVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Parkview Apartments project is an existing property located at 300 W. Avenue 37 in Los Angeles. The property is a three-story building that contains 40 units. The unit mix consists of 15 one-bedroom, 21 two-bedroom, and 4 three-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, garage parking, elevator, central HVAC, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: 1-, 2-, & 3-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Parkview Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: SEVEN LIONS APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Seven Lions Apartments project is an existing property located at 3715 W. 1<sup>st</sup> Street in Los Angeles. The property is a six-story building that contains 55 units. The unit mix consists of 34 studios and 21 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers an elevator, onsite laundry, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$8,250 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 55 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (55 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Seven Lions Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: ST. ANDREWS I APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: St. Andrews I Apartments project is an existing property located at 515 St. Andrews Place in Los Angeles. The property is a three-story building that contains 40 units. The unit mix consists of 11 studios, 22 one-bedroom, and 7 two-bedroom units and will target tenants at the 80% AMI level or below. The project offers a pool, onsite laundry, parking, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$6,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (40 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1- & 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: St. Andrews I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

**KADISHA FAMILY PORTFOLIO:  
ST. ANDREWS II APARTMENTS  
SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: St. Andrews II Apartments project is an existing property located at 516 S. St. Andrews Place in Los Angeles. The property is a six-story building that contains 59 units. The unit mix consists of 22 studios and 37 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers an elevator, onsite laundry, security access, dog run, parking and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$8,850 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 59 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (59 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: St. Andrews II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: WESTERN APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Western Apartments project is an existing property located at 1057 S. Western Avenue in Los Angeles. The property is a four-story building that contains 76 units. The unit mix consists of 54 studios and 22 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers an elevator, onsite laundry, and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$11,400 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 76 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (76 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Western Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## **KADISHA FAMILY PORTFOLIO: WESTMORELAND APARTMENTS SUMMARY AND RECOMMENDATIONS**

---

|            |   |
|------------|---|
| Applicant: | K3 Holdings   |
| Nonprofit: | Kingdom Development, Inc.   |
| Action:    | Initial Resolution  |
| Purpose:   | Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### Nonprofit Partner:

Kingdom Development, Inc. ("Kingdom") is a 501(c)(3) California nonprofit public benefit corporation. Kingdom's goal is to enrich the lives of disadvantaged youth through the strengthening of families and development of housing. Kingdom carries out its exempt purpose, to improve the welfare of people by developing affordable housing in three capacities:

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Kadisha Family Portfolio: Westmoreland Apartments project is an existing property located at 132 S. Westmoreland Avenue in Los Angeles. The property is a two-story building that contains 20 units. The unit mix consists of 15 studios and 5 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry and Wi-Fi. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$3,000 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
 Estimated Closing: December 2024

Public Benefit:

A total of 20 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. There will be structural and safety upgrades (fire safety systems and roof maintenance), energy efficiency and sustainability upgrades (energy-efficient HVAC systems, appliances, and lighting; water-saving fixtures (low-flow toilets, faucets, and showerheads), and common area enhancements.

Percent of Restricted Rental Units in the Project: 100%  
 100% (20 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio & 1-bedroom units  
 Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Kingdom Development, Inc.         |
| Nonprofit Partner Counsel: | Downs Pham & Kuei LLP             |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Kadisha Family Portfolio: Westmoreland Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



---

## RANCHO SIERRA SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |   |
|------------|---|
| Applicant: | Many Mansions   |
| Action:    | Final Resolution  |
| Amount:    | \$15,000,000  |
| Purpose:   | Finance an Affordable Multi-Family Rental Housing Facility Located in Unincorporated Ventura County, California |
| Activity:  | Affordable Housing  |
| Meeting:   | November 1, 2024  |

---

### Amendment – November 18, 2022:

The Rancho Sierra Senior Apartments Final Resolution was approved on November 18, 2022. The project applied for and received supplemental bond allocation of \$1,372,702 with a CMFA approval on November 18, 2022, and issued on March 17, 2023. The project has since applied for additional supplemental allocation of \$15,000,000. The Board of the CMFA is being asked to approve a final resolution for the increased amount.

### Original Staff Report:

#### Background:

On August 24, 1979, Many Mansions was incorporated as a California nonprofit corporation. Many Mansions initially devoted themselves to rental assistance. Over the next approximately eight years, Many Mansions ran the successful “Adopt-A-Family” program in which donors from the community would donate money to be used as rental assistance for families that needed help. However, Many Mansions had no control over this housing—its condition, its rental levels, and the amenities. During 1986-87, Many Mansions embarked upon its first development project. Many Mansions, along with the City of Thousand Oaks and the Conejo Future Foundation, developed Schillo Gardens. Financed through the federal tax credit program and with assistance from the City of Thousand Oaks, Schillo Gardens housed individuals and families who were low-income and whose rent would be set accordingly. Many Mansions has continued to grow its portfolio and develop affordable housing. Many Mansions Children and Adult Service Programs have distinguished them from other affordable housing providers. They have led the fight to end

homelessness, and their compassionate and supportive services have made them the ideal housing provider of the disabled.

The Project:

Rancho Sierra Senior Apartments is a new construction project located in Unincorporated Ventura County on a 2.02-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager’s unit. The project will have 49 one-bedroom units and 1 two-bedroom unit for the on-site manager. The building will be a two-story elevator serviced residential building. Common amenities include a community room, a services office, a manager's office, a library, picnic/BBQ area, laundry facilities, trash rooms and recycling chutes. Each unit will have cabinets, quartz countertops, a refrigerator, and a range/fan. All appliances will be electric and Energy -Star rated. The bathrooms will include fiberglass tub/shower combination, mirror, sinks, and medicine cabinets. The construction is expected to begin December 2022 and be completed in April 2024. This financing will create 49 units of affordable housing for Ventura County households for the next 55 years.

The County of Ventura:

The County of Ventura is a member of the CMFA and held a TEFRA hearing on October 4, 2022. Upon closing, the County received approximately \$11,449 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

| Sources of Funds:                            | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|------------------|
| Tax-Exempt Bond Proceeds:                    | \$ 18,319,798       | \$ 7,725,000     |
| Taxable Bond Proceeds:                       | \$ 11,255,948       | \$ 0             |
| LIH Tax Credit Equity:                       | \$ 1,759,824        | \$ 19,218,240    |
| GP Capital Contribution:                     | \$ 100              | \$ 100           |
| Deferred Developer Fee:                      | \$ 1,300,000        | \$ 1,300,000     |
| Deferred Costs                               | \$ 2,006,406        | \$ 0             |
| County of Ventura PHLA:                      | \$ 751,263          | \$ 751,263       |
| County of Ventura PHLA Accrued/Def Interest: | \$ 21,389           | \$ 21,389        |
| County of Ventura HOME:                      | \$ 284,391          | \$ 284,391       |
| County of Ventura HOME Accrued/Def Interest: | \$ 8,097            | \$ 8,097         |
| HCD – No Place Like Home:                    | \$ 0                | \$ 6,398,736     |
| Total Sources:                               | \$ 35,707,216       | \$ 35,707,216    |

Uses of Funds:

|   |               |
|---|---------------|
| Land and Acquisition:                   | \$ 297,960    |
| Construction Costs:                     | \$ 23,857,694 |
| Construction Hard Cost Contingency:     | \$ 1,195,283  |
| Soft Cost Contingency:                  | \$ 309,773    |
| Architectural/Engineering:              | \$ 2,330,217  |
| Construction Interest, Perm. Financing: | \$ 2,243,343  |
| Legal Fees:                             | \$ 160,000    |
| Reserves:                               | \$ 843,271    |
| Other Soft Costs*:                      | \$ 969,675    |
| Developer Fee:                          | \$ 3,500,000  |
| Total Uses:                             | \$ 35,707,216 |

Terms of Transaction:

|                    |                           |
|--------------------|---------------------------|
| Amount:            | \$15,000,000              |
| Maturity:          | 17 years                  |
| Collateral:        | Deed of Trust on property |
| Bond Purchasers:   | Private Placement         |
| Estimated Closing: | November 2024             |

Public Benefit:

A total of 49 households will be able to enjoy high quality, independent, affordable housing in the County of Ventura, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

100% (49 Units) restricted to 30% or less of area median income households

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

|                   |                       |
|-------------------|-----------------------|
| Lender:           | Chase Bank            |
| Bond Counsel:     | Jones Hall, APLC      |
| Issuer Counsel:   | Jones Hall, APLC      |
| Lender Counsel:   | FisherBroyles, LLP    |
| Borrower Counsel: | Goldfarb & Lipman LLP |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Rancho Sierra Senior Apartments affordable housing facility located in Unincorporated Ventura County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” they may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



---

## HERITAGE PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |  |
|------------|--|
| Applicant: | LINC Housing   |
| Action:    | Final Resolution   |
| Amount:    | \$25,000,000   |
| Purpose:   | Finance Affordable Multi-Family Rental Housing Facility<br>Located in the Town of Windsor, Sonoma County, California |
| Activity:  | Affordable Housing   |
| Meeting:   | November 1, 2024   |

---

### Background:

LINC Housing (“LINC”) has a 40-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations.
- Protect California’s affordable housing supply through purchase of existing rentals.
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties.
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact.
- Provide supportive services that enhance the lives of our residents.
- Advocate strong public policy for affordable housing.

### The Project:

The Heritage Park Apartments is a “shovel ready” project for very low- and low-income families and individuals. It consists of 33 housing units in one elevator building. While 10% of the units are fully accessible, all units are adaptable. There are 4 one-bedroom units, 20 two-bedroom units and 8 three-bedroom units. Amenities include a community room, laundry room, and management offices, as well as storage and maintenance on the ground floor. The community room includes a non-commercial kitchen and a computer area with high-speed internet. 63 parking spaces are provided, including 36 that are covered carports. Additional amenities include a tot lot for younger children, a teen workout area, and an outdoor BBQ lounge area. Services include case management supportive services from Reach for Home, a well-respected local homeless service provider who provides wrap around services. The financing of this project will result in providing affordable housing for 32 households in the Town of Windsor for the next 55 years.

### The Town of Windsor:

The Town of Windsor is a member of the CMFA and held a TEFRA hearing on October 2, 2024. Upon closing, the Town is expected to receive approximately \$10,659 as part of the CMFA’s sharing of Issuance Fees.

### Proposed Financing:

| Sources of Funds:                      | <u>Construction</u> | <u>Permanent</u> |
|--|---------------------|------------------|
| Tax-Exempt Bond Proceeds:              | \$ 12,991,250       | \$ 6,463,943     |
| Taxable Bond Proceeds:                 | \$ 4,063,595        | \$ 0             |
| Town of Windsor – Land Loan:           | \$ 1,765,000        | \$ 1,765,000     |
| Town of Windsor – Impact Fee Deferral: | \$ 712,000          | \$ 712,000       |
| Sonoma County – HOME:                  | \$ 598,302          | \$ 598,302       |
| Accrued Interest:                      | \$ 117,631          | \$ 117,631       |
| Deferred Costs:                        | \$ 861,160          | \$ 0             |
| General Partner Equity:                | \$ 100              | \$ 100           |
| Deferred Developer Fee:                | \$ 422,529          | \$ 422,529       |
| LIH Tax Credit Equity:                 | \$ 4,908,030        | \$ 16,360,092    |
| Total Sources:                         | \$ 26,439,597       | \$ 26,439,597    |

### Uses of Funds:

|                                     |               |
|-------------------------------------|---------------|
| Land and Acquisition:               | \$ 1,514,125  |
| Construction Costs:                 | \$ 14,611,912 |
| Construction Hard Cost Contingency: | \$ 762,504    |
| Soft Cost Contingency:              | \$ 234,756    |
| Architectural / Engineering:        | \$ 565,000    |
| Const. Interest, Perm. Financing:   | \$ 2,781,404  |
| Legal Fees:                         | \$ 339,000    |
| Reserves:                           | \$ 200,610    |
| Other Costs*:                       | \$ 2,341,497  |
| Developer Fee:                      | \$ 3,088,789  |
| Total Uses:                         | \$ 26,439,597 |

Terms of Transaction:

|                    |                           |
|--------------------|---------------------------|
| Amount:            | \$25,000,000              |
| Maturity:          | 17 years                  |
| Collateral:        | Deed of Trust on property |
| Bond Purchasers:   | Private Placement         |
| Estimated Closing: | November 2024             |

Public Benefit:

A total of 32 low-income households will be able to enjoy high-quality, independent, affordable housing in the Town of Windsor for 55 years.

Percent of Restricted Rental Units in the Project: 100%

56% (18 Units) restricted to 30% or less of area median income households; and

28% (9 Units) restricted to 70% or less of area median income households; and

16% (5 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

|                    |  |
|--------------------|--|
| Lender:            | JP Morgan Chase Bank, N.A.                 |
| Bond Counsel:      | Jones Hall, APLC                           |
| Issuer Counsel:    | Jones Hall, APLC                           |
| Lender Counsel:    | Dentons US LLP                             |
| Borrower Counsel:  | Gubb and Barshay, LLP                      |
| Financial Advisor: | California Housing Partnership Corporation |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$25,000,000 for the Heritage Park Apartments affordable multi-family housing facility located in the Town of Windsor, Sonoma County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” and may include the following; Accounting/Reimbursable, Appraisals, Audit Costs, Capital Needs Assessment, Contingency, Demolition & Environmental Remediation, Environmental Audit, Furnishings, Inspections, Insurance, Investor Due Diligence, Local Development Impact Fees, Marketing, Market Study, Operating Reserves, Permit Processing Fees, Prevailing Wage Monitoring, Relocation, Seismic, Syndication Consultants, TCAC App/Allocation/Monitoring Fees.

\*\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



---

## WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS

---

|            |   |
|------------|---|
| Applicant: | Waste Management, Inc.  |
| Action:    | Final Resolution  |
| Amount:    | \$100,000,000   |
| Purpose:   | Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities throughout California. |
| Activity:  | Pollution Control   |
| Meeting:   | November 1, 2024  |

---

### Background:

Waste Management, Inc., a Delaware corporation (the “Borrower” or “WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, the Borrower, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. The Borrower’s subsidiaries partner with the residential, commercial, industrial and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy.

### The Project:

The Project includes financing (a) improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, and construction of building facilities, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of equipment, land and other assets necessary to support the foregoing additions and improvements and to place them into service; and (b) improvements to existing collection (hauling) and transfer station facilities,

including but not limited to (i) acquisition of solid waste disposal and recycling trucks and support vehicles, (ii) acquisition of solid waste disposal and recycling containers and related equipment, (iii) acquisition of solid waste sorting and processing and recycling equipment, (iv) site and/or land improvements, (v) the construction of one or more buildings for supporting operations of the Project, and (vi) acquisition of other equipment and assets necessary to support the foregoing improvements and place them into service. The addresses at which the facilities and assets comprising the Project are located are as follows:

- 910 Coyote Creek Golf Drive, Morgan Hill, CA 95037
- 8950 Redwood Hwy, Novato, CA 94945
- 18703 Cambridge Rd, Anderson, CA 96007
- 15999 Guadalupe Mines Rd, San Jose, CA 95120
- 2801 N Madera Rd, Simi Valley, CA 93065
- 10840 Altamont Pass Rd, Livermore, CA 94551
- 1200 West City Ranch Rd, Palmdale, CA 93551
- 8491 Fruitridge Rd, Sacramento, CA 95826
- 2615 Davis St, San Leandro, CA 94577

Cities and Counties:

The projects are located in the Cities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose, Simi Valley and the Counties of Alameda, Los Angeles, Marin, Santa Clara, Sacramento, Shasta and Ventura, and other locations where Waste Management, Inc. and its affiliated have operations. The municipalities are members of the Authority and have all held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA’s fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

|          |                              |                      |
|----------|------------------------------|----------------------|
| Sources: | Proceeds from Bond Issuance: | \$ 97,500,000        |
|          | Total Sources:               | <u>\$ 97,500,000</u> |

|                |                   |                      |
|----------------|-------------------|----------------------|
| Uses of Funds: |                   |                      |
|                | New Construction: | <u>\$ 97,500,000</u> |
|                | Total Uses        | <u>\$ 97,500,000</u> |

Terms of Transaction:

|                    |  |
|--------------------|--|
| Amount:            | \$100,000,000  |
| Rate Mode:         | Multi-modal  |
| Estimated Rating:  | Standard & Poor’s A-/A-2   |
| Maturity:          | November 2046  |
| Collateral:        | Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc. |
| Estimated Closing: | November 2024  |

Public Benefit:

WM’s nationwide commitment to corporate sustainability initiatives are addressed in detail on the Company’s website and may be viewed in the 2023 Sustainability Report available at <http://sustainability.wm.com/>. Public benefits stemming from the Project include:

Improved Air Quality

- Transfer Stations and Manufacturing Recycling Facilities (“MRFs”) – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

Improved Water Quality

- The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

Improved Energy Efficiency

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

Finance Team:

|                      |  |
|----------------------|--|
| Underwriters:        | BofA Securities, Inc., Truist Securities, Inc. |
| Underwriter Counsel: | Norton Rose Fulbright US LLP                   |
| Co-Bond Counsel:     | Ballard Spahr LLP and Jones Hall, APLC         |
| Borrower Counsel:    | Locke Lord LLP                                 |
| Issuer Counsel:      | Jones Hall, APLC                               |
| Trustee:             | The Bank of New York Mellon Trust Company, N.A |
| Rating Agency:       | Standard & Poor’s Rating Group                 |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$100,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located in one or more of the Cities or unincorporated communities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose, Simi Valley and the Counties of Alameda, Los Angeles, Marin, Santa Clara, Sacramento, Shasta and Ventura, and other locations where Waste Management, Inc. and its affiliated have operations.

\*The information mandated by California Government Code Section 5852.1, including the true interest cost, finance charge, amount of proceeds received from the sale, and the total payment amount to final maturity is attached to this report.



---

## MARKET STREET VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |  |
|------------|--|
| Applicant: | Community Solutions  |
| Nonprofit: | Community Solutions  |
| Action:    | Resolution   |
| Purpose:   | Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California |
| Activity:  | Charitable Affordable Housing  |
| Meeting:   | November 1, 2024   |

---

### Background:

Community Solutions works nationally as a certified 501(c)(3) organization to help communities end homelessness where it exists and improve the conditions of inequality that cause homelessness down the line. Community Solutions' team has over 25 years of experience creating award winning affordable housing and community facilities in cities around the United States. It trains and supports communities by building systems to sustainably end homelessness. Their national Built for Zero campaign to end veteran and chronic homelessness operates in over 75 vanguard communities and, to date, has ended veteran homelessness in ten communities and chronic homelessness in three.

### The Project:

The Market Street Village Apartments project is a proposed acquisition and rehabilitation project in San Diego located at 699 14<sup>th</sup> Street. The project consists of 229 units, all of which are currently market rate. Upon acquisition, the property will be converted into affordable housing, and 100% of the units will target 80% AMI or below, with 50% of the units targeting homeless veterans. The unit mix consists of studio, one-, and two-bedroom units. Amenities include a fitness center, pool, clubhouse, and community roof deck. There will also be an on-site wellness coordinator. The grant for this project will create affordable housing in the City of San Diego for the next 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$34,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: November 2024

Public Benefit:

A total of 229 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of San Diego for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards needed upgrades to the units and corridors, including balconies, roofing, appliances, lighting, elevators, and guardrails.

Percent of Restricted Rental Units in the Project: 100%  
100% (229 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

Special Counsel: Orrick Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall, APLC  
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Market Street Village Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.



---

## THE CARLA APARTMENTS SUMMARY AND RECOMMENDATIONS

---

Applicant: Trion Properties, Inc.

Nonprofit: Riverside Charitable Corporation

Action: Resolution

Purpose: Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Sacramento, Sacramento County, California

Activity: Charitable Affordable Housing

Meeting: November 1, 2024

---

### Background:

Trion Properties is an 18-year-old, vertically integrated owner-operator based in Los Angeles, California. Since inception, Trion Properties has maintained all functions of ownership in-house including property and asset management. Trion Properties' vertically integrated platform ensures properties are well-maintained, creating a safe and secure environment for tenants. Over its nearly 20-year history, Trion Properties has acquired and managed 9,122 market-rate and workforce units across the United States.

### Nonprofit Partner:

The mission at Riverside Charitable Corporation ("RCC") is to support those who cannot afford life's necessities, reduce the burden of government, and help the less fortunate of their communities by developing and operating social and educational service-enriched affordable housing for people of low-income. RCC's vision includes community development and the creation of affordable housing that helps build and sustain resilient communities.

RCC's housing portfolio includes family, homeless, senior and special needs projects. Some properties provide mixed housing as well, for a more diversified and unique experience. As it stands, RCC has over 19,869 units in over 157 properties nationwide.

The Project:

The Carla Apartments project is an existing property located at 1201 Fulton Avenue. The property is a two-story building that contains 63 units. 62 units will target tenants at 80% AMI level or below, and there will be 1 unrestricted manager's unit. The unit mix consists of two- and three-bedroom units. Amenities include a swimming pool, BBQ and picnic area, in-unit washer and dryer, and energy efficient appliances, including refrigerators, stoves, dishwashers, and bathrooms with low-flush toilets. The project will provide social services for tenants, including health and nutrition classes, financial literacy and first-time home-buying assistance, and after-school programming for families. The grant for this project will preserve affordable housing in the County of Sacramento for the next 30 years.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$9,300 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: November 2024

Public Benefit:

A total of 62 low-income households will continue to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. The property has older HVACs in need of repairs or replacement, and they can dedicate the cost savings for giving the residents new heat and air conditioning.

Percent of Restricted Rental Units in the Project: 100%  
100% (62 Units) restricted to 80% or less of area median income households.  
Unit Mix: 2- & 3-bedroom units  
Term of Restriction: 30 years

Finance Team:

|                            |   |
|----------------------------|---|
| Nonprofit Partner:         | Riverside Charitable Corporation        |
| Nonprofit Partner Counsel: | Hobson Bernardino + Davis LLP           |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP       |
| Issuer Counsel:            | Jones Hall, APLC                        |
| Borrower Counsel:          | Bocarsly Emden Cowan Esmail & Arndt LLP |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for The Carla Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.



---

## CREEKSIDE VILLAS APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |  |
|------------|--|
| Applicant: | Post Investment Group  |
| Nonprofit: | Integrity Housing  |
| Action:    | Resolution   |
| Purpose:   | Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California |
| Activity:  | Charitable Affordable Housing  |
| Meeting:   | November 1, 2024   |

---

### Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Real Estate Group (“PREG”) is an opportunistic private investment firm dedicated to responsibly investing in real estate, with an emphasis in the multifamily sector and a specialty in affordable housing. They invest thematically in high quality assets where we have a unique strategy where they see the potential for their investors. Their innovative approach and proprietary strategies yield outsized risk-adjusted returns with downside protected structures, while their industry connections grant them exclusive off-market opportunities in a non-competitive environment. PREG is vertically integrated, allowing them to control all aspects of investments including acquisition, financing management, construction, and property management. This streamlines operations and creates advantages for pricing power along with economies of scale.

### Nonprofit Partner:

Integrity Housing’s history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990’s AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensured the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990’s through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the

United States. Rebranding to Integrity Housing in 2010, the company initiated new collaborations of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

Today, Integrity Housing places a strong emphasis on integrity in the business they do with partners, lenders, investors, and residents. With industry experience tracing back to 1999, the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

#### The Project:

The Creekside Villas Apartments is a multifamily residential community located San Diego, CA. The property is composed of 27 garden-style buildings across a five-acre lot. The community was built in 1984 and contains a diverse range of units, from a single one-bedroom unit to 99 two-bedroom units, one three-bedroom unit, and 44 four-bedroom units. The property is just minutes away from Downtown San Diego, a major employment hub, and is located near the 47th St. Trolley Station. Additionally, the nearby 805 and 94 freeways provide residents with easy access to central San Diego. The pet-friendly community offers a variety of amenities, including a picnic area, playground, swimming pool, and 286 parking spots. Residents also benefit from four on-site laundry facilities and a dedicated leasing office. Within walking distance are the Jackie Robinson Family YMCA, Lincoln High School, and several local parks. The grant for this project will create affordable housing in the City of San Diego for the next 30 years.

#### The City of San Diego:

The City of San Diego is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$21,600 as part of the CMFA's sharing of Closing Fees.

#### Terms of Transaction:

|                    |                   |
|--------------------|-------------------|
| Amount:            | \$10,000 Donation |
| Estimated Closing: | December 2024     |

#### Public Benefit:

A total of 144 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Diego for the next 30 years. Creekside Villas Apartments will service low-income tenants and leverage the cost savings of the Welfare Tax Exemption towards preserving affordable housing and increasing living standards for units occupied by lower-income households. They will utilize a portion of the property tax savings generated through this program to be reinvested into enhancing the overall quality and habitability of the property. Planned improvements include converting an abandoned daycare into an office and resident center, exterior repainting, renovating the remaining classic units with updated appliances, cabinets, and flooring, as well as addressing roofing and asphalt repairs.

Percent of Restricted Rental Units in the Project: 100%  
100% (144 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2-, 3- & 4-bedroom units  
Term of Restriction: 30 years

Finance Team:

|                            |                                   |
|----------------------------|-----------------------------------|
| Nonprofit Partner:         | Integrity Housing                 |
| Nonprofit Partner Counsel: | Winthrop & Weinstine PA           |
| Special Counsel:           | Orrick Herrington & Sutcliffe LLP |
| Issuer Counsel:            | Jones Hall, APLC                  |
| Borrower Counsel:          | Downs Pham & Kuei LLP             |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Creekside Villas Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.



---

## SKYLARK PLACE BY TRION LIVING APARTMENTS SUMMARY AND RECOMMENDATIONS

---

|            |   |
|------------|---|
| Applicant: | Trion Properties, Inc.  |
| Nonprofit: | Integrity Housing   |
| Action:    | Resolution  |
| Purpose:   | Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the Census-Designated Place of Carmichael, Sacramento County, California |
| Activity:  | Charitable Affordable Housing   |
| Meeting:   | November 1, 2024  |

---

### Background:

Trion Properties is an 18-year-old, vertically integrated owner-operator based in Los Angeles, California. Since inception, Trion Properties has maintained all functions of ownership in-house including property and asset management. Trion Properties' vertically integrated platform ensures properties are well-maintained, creating a safe and secure environment for tenants. Over its nearly 20-year history, Trion Properties has acquired and managed 9,122 market-rate and workforce units across the United States.

### Nonprofit Partner:

Integrity Housing's history began in 1993 with the formation of Affordable Housing Alliance II, Inc. (AHA) with a mission to provide safe, quality multi-family rental housing to households of moderate to low income, initially in the State of Colorado. In the 1990's AHA partnered in the development of Maroon Creek which provides workforce housing in the City of Aspen as well as Woodbridge and Reflections, senior housing in the City of Fort Collins. The cities of Aspen and Fort Collins proved to be good partners and ensured the success of each development. Each project continues to thrive and provide a home for residents.

From the 1990's through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010, the company initiated new collaborations of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

Today, Integrity Housing places a strong emphasis on integrity in the business they do with partners, lenders, investors, and residents. With industry experience tracing back to 1999, the leaders of Integrity Housing have built a diverse and extensive track record in all areas of multifamily and affordable housing.

The Project:

The Skylark Place by Trion Living Apartments project is a vibrant multifamily community located in Carmichael, California. Built in two phases, in 1973 and 1991, the property consists of a two-story building with 158,793 rentable square feet. It features 198 units across five floor plans, including 91 one-bedroom units and 107 two-bedroom units. Residents at Skylark Place by Trion Living enjoy a premium living experience with access to two swimming pools, a club-quality fitness center, 24-hour self-serve package lockers, and a community lounge. The grant for this project will preserve affordable housing in the County of Sacramento for the next 30 years.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$29,700 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation  
Estimated Closing: November 2024

Public Benefit:

A total of 198 low-income households will continue to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants. They will refresh and upgrade units that are aging by replacing appliances and other fixtures, furniture, and equipment that are reaching the end of their useful lives. They will enhance resident security by amplifying secured access to the property. They will replace roofs, water heaters, pad mounted condensers, and apartment air handler units to guarantee the continued welfare of the property and its inhabitants.

Percent of Restricted Rental Units in the Project: 100%  
100% (198 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Integrity Housing  
Nonprofit Partner Counsel: Chernove & Associates, Inc.  
Special Counsel: Orrick Herrington & Sutcliffe LLP

Issuer Counsel:  
Borrower Counsel:

Jones Hall, APLC  
Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a donation of \$10,000 for the Skylark Place by Trion Living Apartments affordable multi-family housing facility located in the Census-Designated Place of Carmichael, Sacramento County, California.



---

## **WILDHAWK NORTH COMMUNITY FACILITIES DISTRICT IMPROVEMENT AREA NO. 2 ANNEXATION SUMMARY AND RECOMMENDATIONS**

---

**Applicant:** Taylor Morrison of California, LLC

**Amount:** \$26,800,000

**Action:** Approval

**Purpose:** Approve Resolutions Annexing CMFA Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2, Amending Ordinance No. 22-12, Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

**Activity:** BOLD/ Community Facilities District

**Meeting:** November 1, 2024

---

### Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Sacramento (the “County”) is a member of the CMFA and a participant in BOLD. Taylor Morrison of California, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on September 20, 2024 the Board of Directors of the CMFA took the initial steps toward annexation of Improvement Area No. 2 into the Wildhawk North community facilities district, as allowed under the Act. The resolutions being considered by the Board on November 1, 2024 will complete the annexation of Improvement Area No. 2 into the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. The initial district and Improvement Area No. 1 was formed on August 5, 2022. On September 20, 2024 the CMFA adopted a resolution stating its intention to annex Improvement Area No. 2 into the

original CFD (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2, and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the annexation of the CFD (which is not in its entirety in a future annexation area of the original CFD) requires a noticed public hearing, the adoption of a resolution of annexation for the Improvement Area, the holding of a landowner election, and the adoption of an amendment to the original ordinance levying the special taxes. To annex the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of annexation for the Improvement Area. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2.

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2022-6 (County of Sacramento – Wildhawk North) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of Improvement Area No. 2 of the Wildhawk North CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2 (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for Improvement Area No. 2 of the Wildhawk North CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Sacramento County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2 (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Improvement Area of the Community Facilities District.

The final legislative act is the Amendment to Ordinance 2022-12 which allows for the levying special taxes on the land within Improvement Area No. 2 of the CFD. Assuming its introduction on November 1, 2024, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The project includes approximately 209 developable acres and is planned to include 1,002 low-density single-family lots. Improvement Area No. 1, which includes 658 units, was formed on August 5, 2022. Development has continued for Improvement Area No. 1 and the CMFA Board approved bond documents and a Preliminary Official Statement for bonds that were sold in late September and closed on October 10, 2024.

As described in the introduction of this item, at the time the District was formed, an annexation area was identified for 344 additional units. Since that time, Taylor Morrison acquired an additional 72 lots which it wishes to include in Improvement Area No. 2, bringing the total number of lots up to 416. Improvement Area No. 2 will be a continuation of the Wildhawk North development. Taylor Morrison is planning to develop the property and build 100% of the homes within the CFD.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2025 subject to further resolution and approval. The Wildhawk North CFD will be sold as a standalone financing.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Annexation and Amending Ordinance No. 22-12, Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$26,800,000, Calling the Election, Declaring Election Results, and Introduce the Ordinance.



---

## **BOLD SERIES 2024 THE GAP IMPROVEMENT AREA NO. 2 SUMMARY AND RECOMMENDATIONS**

---

|           |  |
|-----------|--|
| Amount:   | \$15,000,000   |
| Action:   | Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2023-5 (County of Sacramento – The Gap) Improvement Area No. 2 Special Tax Revenue Bonds, Series 2024, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along With All Related Documents |
| Purpose:  | Issuing on behalf of Community Facilities District No. 2023-5 (County of Sacramento – The Gap) Improvement Area No. 2, which will be used to finance infrastructure, including funding impact fees, within the District.   |
| Activity: | BOLD/ Community Facilities District  |
| Meeting:  | November 1, 2024   |

---

### Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. A Developer within the County of Sacramento, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the member has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of special tax bonds. In addition, the CMFA has taken all actions necessary to form the District and is now looking to issue bonds to fund the improvements.

The CMFA will issue Improvement Area No. 2 of California Municipal Finance Authority CFD No. 2023-5 (County of Sacramento – The Gap) Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$15,000,000. Additional bonds will be issued in the future when the district is able to meet the additional bonds test.

Under the additional bonds test, additional bonds can only be issued assuming 1) that debt service coverage from Net Special Tax Revenues is at least 110% in each year, 2) the value to lien ratio, including the bonds, any new bonds and overlapping debt shall be at least 4:1 and 3) the value to

lien ratio for all property that is not developed property, including the bonds, any new bonds and overlapping debt is at least 3:1.

#### The District:

The CFD is being developed by Lennar Homes of California and is located just north of the City of Elk Grove in Sacramento County. Improvement Area No. 2 is the continuation of the development of The Gap IA 1, for which the CMFA sold bonds in 2023. In addition to the 335 homes in Improvement Area No. 1, there will be 445 homes in Improvement Area No. 2. There will also be a future Improvement Area No. 3 formed and bonded at a future time. Lennar Homes is developing the entirety of the project and is selling the homes to individual homeowners. Lennar Homes of California has extensive experience developing and building single family communities in California.

The property in the District consists of 445 homes within 6 different communities: Calabria, Bordeaux, Cortese, Cascade, Vienna and Redwood with home sizes varying from 1,228 to 3,427 square feet and base price ranging from \$516,990 - \$770,990.

As discussed above, bonds are being sized to a value to lien ratio of 4:1.

An appraisal was provided by Integra Realty Resources. Based on a September 10, 2024 date of value, the property had an appraised value of \$56,503,000. Based on a par amount of bonds of \$14,125,000, the bonds will have a value to lien ratio of 4:1. Note that at the time of this staff report the financing team had not received the Overlapping Debt Statement. Provided there is overlapping debt, the par amount of the 2024 bonds will be decreased so that the bonds and overlapping debt have an aggregate value to lien ratio of 4:1.

As with all BOLD financings, the bonds will have a debt service reserve fund funded at the lesser of 1) 10% of par, 2) 100% of Maximum Annual Debt Service, or 3) 125% of average annual debt service.

Additional bonds are expected to be issued in 2025. Based on the Maximum Special Tax, it is expected that approximately \$10 million in additional bonds will be able to be issued once the value supports such issuance.

#### Financing Documents:

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Improvement Area No. 2 of California Municipal Finance Authority CFD No. 2023-5 (County of Sacramento – The Gap) Special Tax Revenue Bonds, Series 2024 (“2024 Bonds”) are issued by the CMFA. The 2024 Bonds and future bonds are payable from special taxes received from property within CFD 2023-5 (County of Sacramento – The Gap). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024 Bonds, including as it

relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2024 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2023-5, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2023-5 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2024 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2023-5 and the issuance of the 2024 Bonds. Forms of certificates of the Developer are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2024 Bonds. Once final pricing information is available for the 2024 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2024 Bonds. Among other things, the POS contains information regarding the 2024 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2024 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2023-5, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included in the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2024 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2024 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority

and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of November 11, 2024 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

### FISCAL IMPACT

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 6.389%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$786,690.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$11,003,788.99; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$32,451,581.30.

### Terms of Transaction:

|                    |   |
|--------------------|---|
| Amount:            | \$15,000,000  |
| Maturity:          | September 1, 2053                                   |
| Security:          | Revenue Pledge and Lien, Special Taxes              |
| Bond Purchasers:   | Public Offering; Retail and Institutional Investors |
| Rating:            | Unrated   |
| Estimated Closing: | December 5, 2024                                    |

### Finance Team:

|                          |                                       |
|--------------------------|---------------------------------------|
| Underwriter:             | Piper Sandler & Co.                   |
| Bond/Disclosure Counsel: | Jones Hall, APLC                      |
| Issuer Counsel:          | Jones Hall, APLC                      |
| Underwriters Counsel:    | Stradling Yocca Carlson & Rauth, PC   |
| Project Administrator:   | Francisco & Associates                |
| CFD Administrator:       | Goodwin & Associates, Koppel & Gruber |
| Trustee:                 | U.S. Bank National Association        |

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of the district for an amount not to exceed \$15,000,000.



---

## **CMFA BOLD SERIES 2024D SUMMARY AND RECOMMENDATIONS**

---

|           |  |
|-----------|--|
| Amount:   | \$16,565,000   |
| Action:   | Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2024D, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along With All Related Documents  |
| Purpose:  | Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority CFD No. 2022-2 (City of Suisun City – Meridian West), CFD No. 2024-9 (City of Rancho Cordova – Bradshaw Village Parc), CFD No. 2024-10 (County of Placer – Briar Meadows), CFD No. 2024-14 (City of Rocklin – Ligurian Village) and CFD No. 2024-15 (County of San Joaquin – Ligurian Village) |
| Activity: | BOLD/ Community Facilities District  |
| Meeting:  | November 1, 2024   |

---

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. Developers within cities of Suisun City, Rancho Cordova and Rocklin and Counties of Placer and San Joaquin, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2024D (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

The underlying CFD bonds being issued, and their not to exceed amount for each district are as follows:

- Community Facilities District No. 2022-2 (City of Suisun City – Meridian West) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$3,500,000;
- Community Facilities District No. 2024-9 (City of Rancho Cordova – Bradshaw Village Parc) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$2,010,000;
- Community Facilities District No. 2024-10 (County of Placer – Briar Meadows) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$2,000,000;
- Community Facilities District No. 2024-14 (City of Rocklin – Whitney Ranch Unit 49) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$3,800,000; and
- Community Facilities District No. 2024-15 (County of San Joaquin – Ligurian Village) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$5,255,000.

In aggregate, not more than \$16,565,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district—no additional bonds are allowed to be issued on parity aside from refunding bonds.

Aggregate Credit Synopsis:

- The 5 underlying CFDs are all secured by special taxes levied from a total of 345 residential units.
- Lots are in various stages of development, which consists of finished and partially-finished lots, homes under construction, completed homes, and homes sold to individuals.
- Final maps have been recorded in all 5 CFDs.
- 245 of the 345 (71%) total residential units have finished lots.
- 92 of the 345 (27%) total residential units have building permits issued.
- 6 of the 345 (2%) total residential are under contract to be sold.
- 24 of the 345 (7%) total residential units have closed to individual homeowners.
- Overall value-to-lien of 5.69 to 1.

Description of the CFDs:

Meridian West

- The District is approximately 7.24 acres, located in Suisun City, Solano County CA, and is owned by a national home builder, Century Communities.
- The District is being developed into 71 lots, with floor plans ranging from 1,762 to 2,089 sq ft, home base price ranging from \$614,990 - \$654,990.
- As of September 11, 2024, the developer has pulled building permits on all 71 lots, conveyed 24 homes to individual homeowners and is under contract for 4 more homes.

- Based on an appraised value of \$29,480,000 the not to exceed par of \$3,500,000, the value to lien of this CFD would be 8.42 to 1.

#### Bradshaw Village Parc

- The District is located in the City of Rancho Cordova, Sacramento County CA and is owned by a national home builder, KB Home.
- The District is being developed into 57 lots, with floor plans ranging from 1,587 to 1,755 sq ft., home base price ranging from \$533,990 - \$547,990.
- As of September 11, 2024, all 57 lots are in finished lot condition, with 1 model home permits pulled and completed, and no homes have been closed to individuals. As of September 25, 2024, 2 more building permits have been issued.
- A waiver was requested for this project to allow for a value to lien of 3.75 to 1. While the expected sizing is \$1,865,000 based on current market rates which would result in a value to lien of 4.05 to 1 based on an appraised value of \$7,551,000, a not to exceed of \$2,010,000 produces a value to lien of 3.75 to 1.

#### Briar Meadows

- The District is located within an unincorporated community of Placer County and is solely owned by a local home builder, Briar Meadows 36, an affiliate of Fieldstone Communities LLC.
- The District is being developed into 36 lots, with floor plans ranging from 2,095 to 3,110 sq ft., home base price ranging from \$764,950 - \$879,950.
- As of September 10, 2024, all 36 homes are in finished lot condition, the developer has pulled building permits on 6 lots and is projecting to open models and initial home closing in February 2025, with final conveyance to individual homeowners in July 2026.
- Based on an appraised value of \$8,329,000 and the not to exceed par amount of \$2,000,000, this CFD would have a minimum value to lien ratio of 4.16 to 1.

#### Whitney Ranch Unit 49

- The District is located within the City of Rocklin, Placer County CA and is solely owned by a national home builder, Anthem United.
- The District is being developed into 36 lots, with floor plans ranging from 3,216 to 4,088 sq ft., home base price ranging from \$1,160,000-1,300,000.
- As of October 18, 2024, all 60 homes are in finished lot condition, the developer has pulled building permits on 3 lots and is projecting to open models in March 2025, initial home closing in September 2025, with final conveyance to individual homeowners in March 2027.
- Based on an appraised value of \$18,092,000 and the not to exceed amount of \$3,800,000, this District would have a minimum value to lien of 4.76 to 1.

#### Ligurian Village IA 1

- The District is located within unincorporated San Joaquin County, just outside of Stockton City limits and is solely owned by a national home builder, LGI Homes.
- The District is being developed into 121 lots, as part of a larger 236-lot subdivision, with floor plans ranging from 1,122 to 2,208 sq ft., home base price ranging from \$420,900-\$537,900.
- As of September 11, 2024, 108 out of the 121 homes are in finished lot condition, the developer has pulled building permits on 13 lots and is projecting to open models in November 2024, initial home closing in December 2024, with final conveyance to individual homeowners in April 2027.

- A waiver was requested for this project to allow for a value to lien of 3.75 to 1. While the expected sizing based on an appraised value of \$19,723,000 and an anticipated par amount of \$4,875,000 would result in a value-to-lien of 4.05 to 1, the not to exceed par of \$5,255,000 for this district would result in a minimum value to lien of 3.75 to 1.

#### Financing Documents:

The Resolution approves the forms of Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2024D (“2024D Bonds”) and the underlying special tax bonds for each of the Districts being issued by the CMFA. The underlying special tax bonds for each CFD will be purchased by the CMFA for the benefit of the holders of the 2024D Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2024D Bonds, replenish amounts in the reserve fund created for the 2024D Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting will serve as special tax administrator, responsible for ensuring the special tax levy for each of the five CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024D Bonds and the underlying special tax bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2024D Bonds. In the event of a delinquency in payment of special taxes by property owners within any of the districts, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within a particular CFD (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2024D Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2024D Bonds. Forms of certificates of each of the developers that own the property in the CFDs are also included.

- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2024D Bonds. Once final pricing information is available for the 2024D Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2024D Bonds. Among other things, the POS contains information regarding the 2024D Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2024D Bonds. Included in various appendices to the POS is additional detailed information regarding each of the community facility districts, the rate and method of apportionment of each of the CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix F to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2024D Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2024D Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of December 2, 2024, to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levies within each district. Districts are not cross-collateralized, meaning each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 4.938%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$972,997.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$13,155,437.24; and (4) estimated total payment amount (sum total of all payments to pay debt

service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$32,255,688.75.

Terms of Transaction:

|                    |   |
|--------------------|---|
| Amount:            | \$16,565,000  |
| Maturity:          | December 1, 2054                                    |
| Security:          | Revenue Pledge and Lien, Special Taxes              |
| Bond Purchasers:   | Public Offering; Retail and Institutional Investors |
| Rating:            | Unrated   |
| Estimated Closing: | December 19, 2024                                   |

Finance Team:

|                          |                                     |
|--------------------------|-------------------------------------|
| Underwriter:             | Piper Sandler & Co.                 |
| Bond/Disclosure Counsel: | Jones Hall, APLC                    |
| Issuer Counsel:          | Jones Hall, APLC                    |
| Underwriters Counsel:    | Stradling Yocca Carlson & Rauth, PC |
| Project Administrator:   | Francisco & Associates              |
| CFD Administrator:       | Goodwin & Associates                |
| Trustee:                 | U.S. Bank National Association      |

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds and the CFD bonds on behalf of each of the districts for an amount not to exceed \$16,565,000.



---

## RECYCLED BOND PROGRAM SUMMARY AND RECOMMENDATIONS

---

|           |   |
|-----------|---|
| Action:   | Approval  |
| Purpose:  | Establishing One or More Accounts for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program |
| Activity: | Preservation and Recycling of Private Activity Bond Volume Cap  |
| Meeting:  | November 1, 2024  |

---

### Background:

The CMFA and RBC Capital Markets, LLC (“RBCCM” or the “Bank”) established a Tax-Exempt Multifamily Housing Bond Recycling Program in 2021. The current program requires a significant amount of administration to align the timing of the financing with the timing of the revolving credit facility draw and related investments of draw proceeds. RBC has proposed streamlining the process by utilizing bank account time deposits at the Royal Bank of Canada (“RBC”) which will require one or more new accounts to be established.

The RBC credit facility is being increased from \$112,000,000 to \$175,000,000.

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Third Amendment to the Amended and Restated Credit Agreement with Royal Bank of Canada, Amended and Restated Pledge Agreement with Royal Bank of Canada, and related matters for the Preservation and Recycling of Private Activity Bond Volume Cap.

# Index of Charities

| <b>Name</b>   | <b>List Date</b> | <b>Page #</b> |
|---|------------------|---------------|
| Adonai  | 11/1/2024        | 1             |
| America's Promise - The Alliance For Youth                | 9/20/2024        | 2             |
| Augie's Quest to Cure ALS, Inc.                           | 11/1/2024        | 3             |
| Bring Change 2 Mind                                       | 9/20/2024        | 4             |
| Casa Cornelia Legal Services aka Casa Cornelia Law Center | 11/1/2024        | 5             |
| Contra Costa County Historical Society Inc.               | 11/1/2024        | 6             |
| DignityMoves  | 11/1/2024        | 7             |
| Friends of Litter4Tokens                                  | 10/11/2024       | 8             |
| Frosted Faces Foundation Inc.                             | 9/20/2024        | 9             |
| Honor Flight Southland                                    | 7/19/2024        | 10            |
| Kathy's Legacy Inc  | 10/11/2024       | 11            |
| Many Mansions   | 7/19/2024        | 12            |
| Nehemiah Community Foundation                             | 11/1/2024        | 13            |
| New Hope Grief Support Community                          | 10/11/2024       | 14            |
| Providence Trinitycare Hospice Founaction                 | 9/20/2024        | 15            |
| Rainbow Family, Inc.                                      | 11/1/2024        | 16            |
| Rodeo Youth Mentoring Program                             | 11/1/2024        | 17            |
| The Forager School  | 11/1/2024        | 18            |
| Urban Advocates & Achievers, Inc.                         | 11/1/2024        | 19            |
| Walk With Sally   | 10/11/2024       | 20            |
| White Memorial Medical Center Charitable Foundation       | 11/1/2024        | 21            |

Adonai  
 8038 Rosebud St  
 Rancho Cucamonga , CA 91701 County San Bernardino  
 adonaifamilies.org

FEIN 56-2611932 Founded: 2006

Previous Donation:  Yes  No 30,000 11/3/2023 List Date 11/1/2024

**Mission:**

At Adonai families our mission is to value and serve families who are coping with a child with cancer or other serious illness. We strive to provide a place for families coping with tragedy to join together, laugh, and create memories together.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

**Impact:**

A donation would assist them in having a Christmas party for the children as well as continuing operations.

**Financial Information:** IRS Form 990-EZ for FY 2023

| Revenues:                                   | Amount           | %             | Notes |
|---|------------------|---------------|-------|
| Government/Earned                           |                  |               |       |
| Contributions                               | 157,700          | 99.2%         |       |
| Other                                       | <u>1,204</u>     | <u>0.8%</u>   |       |
| Total Revenue:                              | <u>\$158,904</u> | <u>100.0%</u> |       |
| Expenses:                                   |                  |               |       |
| Program                                     | \$131,774        | 100.0%        |       |
| Administration                              |                  |               |       |
| Fund Raising                                |                  |               |       |
| Total Expenses:                             | <u>\$131,774</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$27,130</u>  |               |       |
| Net Assets:                                 | <u>\$126,372</u> |               |       |

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles; Donna Hansen

America's Promise - The Alliance For Youth

1110 Vermont Avenue, NW Room 900

Washington, DC , CA 20005 County NA

www.americaspromise.org

FEIN 54-1848713 Founded: 1997

Previous Donation:  Yes  No List Date 9/20/2024

**Mission:**

Our Alliance was designed as an independent, "by us, for us" practitioners' community that leverages the collective wisdom and collective power that exists in our field to address the most important issues facing the next generation.

We work together to strengthen our individual organizations, to launch new collaborations, and to build powerful coalitions in pursuit of systemic change.

Our community is grounded in a commitment of radical support among leaders and organizations.

**Impact:**

A donation would be restricted to their California operation.

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount              | %             | Notes |
|---|---------------------|---------------|-------|
| Government/Earned                           | \$110,927           | 0.8%          |       |
| Contributions                               | 14,038,677          | 98.7%         |       |
| Other                                       | <u>81,126</u>       | <u>0.6%</u>   |       |
| Total Revenue:                              | <u>\$14,230,730</u> | <u>100.0%</u> |       |
| Expenses:                                   |                     |               |       |
| Program                                     | \$3,251,629         | 72.7%         |       |
| Administration                              | 851,761             | 19.0%         |       |
| Fund Raising                                | <u>371,482</u>      | <u>8.3%</u>   |       |
| Total Expenses:                             | <u>\$4,474,872</u>  | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$9,755,858</u>  |               |       |
| Net Assets:                                 | <u>\$16,398,919</u> |               |       |

BOD: Alma J. Powell; C. Gregg Petersmeyer; Michael K. Powell; Stefanie Sandford; Jennifer Lowe; Paul Luna; Joe Louis Barrow; Michael Brown; Sophia Hala Chin; Jahari Shelton; Javier Soto; Trinity Woodson

Augie's Quest to Cure ALS, Inc.

PO Box 9886

Denver, CO , CA 80209 County NA

www.augiesquest.org

FEIN 83-0934624 Founded: 2018

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

At Augie’s Quest, our mission is to find a cure for ALS (Amyotrophic Lateral Sclerosis) and improve the lives of those affected by this devastating disease. Through our relentless pursuit of a cure, we have made significant strides and continue to drive progress in the fight against ALS. Empowering Researchers: We believe that collaboration is key to unlocking the mysteries of ALS. That’s why Augie’s Quest actively supports and collaborates with top-tier researchers and institutions around the world. Enhancing Patient Care: Augie’s Quest recognizes the importance of improving the lives of individuals living with ALS today. Raising Awareness: ALS is a complex and devastating disease that often goes unrecognized. Augie’s Quest is committed to raising public awareness about ALS, its impact on individuals and families, and the urgent need for research funding.

**Impact:**

A donation would be restricted to California

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount             | %             | Notes |
|---|--------------------|---------------|-------|
| Government/Earned                           |                    |               |       |
| Contributions                               | 3,532,700          | 98.8%         |       |
| Other                                       | <u>43,131</u>      | <u>1.2%</u>   |       |
| Total Revenue:                              | <u>\$3,575,831</u> | <u>100.0%</u> |       |
| Expenses:                                   |                    |               |       |
| Program                                     | \$3,249,394        | 89.9%         |       |
| Administration                              | 221,655            | 6.1%          |       |
| Fund Raising                                | <u>142,551</u>     | <u>3.9%</u>   |       |
| Total Expenses:                             | <u>\$3,613,600</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$37,769)</u>  |               |       |
| Net Assets:                                 | <u>\$2,191,083</u> |               |       |

BOD: Eric Affeldt; Lynne Nieto; Jim Worthington; Jon Canarick; Paul Sallaberry; Augie Nieto; Sherri Medina; Bert Selva

Bring Change 2 Mind  
155 Sansome Street, No. 530  
San Francisco , CA 94104 County San Francisco  
bringchange2mind.org

FEIN 01-0974537 Founded: 2010

Previous Donation:  Yes  No

List Date 9/20/2024

**Mission:**

Our mission is to end the stigma and discrimination surrounding mental illness. We create multimedia campaigns, curate storytelling movements, and develop youth programs to encourage a diverse cultural conversation around mental health.

BC2M activates and empowers you to join our fight to end stigma and discrimination surrounding mental illness. United, we will create and advance innovative approaches and partnerships to start conversations around mental illness, share resources, and tell stories so everyone can thrive in a stigma free world.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS 990 for FY 2022

| Revenues:                                   | Amount             | %             | Notes |
|---|--------------------|---------------|-------|
| Government/Earned                           | \$370,308          | 14.3%         |       |
| Contributions                               | 2,208,028          | 85.3%         |       |
| Other                                       | <u>10,013</u>      | <u>0.4%</u>   |       |
| Total Revenue:                              | <u>\$2,588,349</u> | <u>100.0%</u> |       |
| Expenses:                                   |                    |               |       |
| Program                                     | \$2,218,968        | 79.3%         |       |
| Administration                              | 380,496            | 13.6%         |       |
| Fund Raising                                | <u>199,220</u>     | <u>7.1%</u>   |       |
| Total Expenses:                             | <u>\$2,798,684</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$210,335)</u> |               |       |
| Net Assets:                                 | <u>\$4,214,318</u> |               |       |

BOD: Bernice Pescolido; Chris Campbell; Monalisa Como; Stephen Hinshaw; Meredith Ackley; Kyle Canchola; Penelope Draganic; Nick Forlenza; Hilary Horn; Kathryn Mitchell Ramstad; Harris Schwartzberg; Zachary Williams; Craig Woerz; Derrick Hollings; +4

Casa Cornelia Legal Services aka Casa Cornelia Law Center

PO Box 12666

San Diego , CA 92112 County San Diego

www.casacornelia.org

FEIN 33-0719221 Founded: 1997

Previous Donation:  Yes  No 10,000 2/5/2016 List Date 11/1/2024

**Mission:**

Casa Cornelia Law Center (CCLC) is a 501(c)(3) public interest law firm providing quality legal services to victims of human and civil rights violations. CCLC has a primary commitment to indigent persons within the immigrant community in Southern California. CCLC seeks to educate others regarding the impact of immigration law and policy on the community and the public good. The mission and spirit of CCLC is rooted in the tradition of service of the Society of the Holy Child Jesus and that of its founder, Cornelia Connelly. It encompasses the belief that God has chosen to need men and women in every age to reveal God's love and to make known the reality of God's saving presence through their service to others. CCLC seeks to foster a spirit of simplicity, honesty, kindness, and cheerfulness among colleagues and with those served. It has chosen Thomas More as the exemplar of these qualities to mark its practice of law.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount              | %             | Notes |
|---|---------------------|---------------|-------|
| Government/Earned                           | \$828,657           | 24.5%         |       |
| Contributions                               | 2,395,748           | 71.0%         |       |
| Other                                       | <u>151,072</u>      | <u>4.5%</u>   |       |
| Total Revenue:                              | <u>\$3,375,477</u>  | <u>100.0%</u> |       |
| Expenses:                                   |                     |               |       |
| Program                                     | \$2,328,544         | 76.2%         |       |
| Administration                              | 399,686             | 13.1%         |       |
| Fund Raising                                | <u>326,025</u>      | <u>10.7%</u>  |       |
| Total Expenses:                             | <u>\$3,054,255</u>  | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$321,222</u>    |               |       |
| Net Assets:                                 | <u>\$10,192,974</u> |               |       |

BOD: Gloria Bader; Tom Laube; Mary Siegrist; Matt Mahoney; Dilkhwaz Ahmed; Gerald Akwanyanya Awichu; Nicholas Asaad; Charity Babington Falls; Margaret Doyle; Arezoo Jamshidi; Steve Keane; Sheila McNiff; Mehran Mehrtash; + 7

Contra Costa County Historical Society Inc.

724 Escobar Street

Martinez , CA 94553 County Contra Costa

www.cocohistory.org

FEIN 23-7327190 Founded: 1951

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

Mission: Preserve, protect, and provide public access to the records and heritage of Contra Costa County.

Today, the CCCHS maintains a collection of more than 300,000 records, photos, maps and other historical documents that are an important and irreplaceable resource of significant value to the County and the general public.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount           | %             | Notes |
|---|------------------|---------------|-------|
| Government/Earned                           | \$53,550         | 30.1%         |       |
| Contributions                               | 114,984          | 64.7%         |       |
| Other                                       | <u>9,319</u>     | <u>5.2%</u>   |       |
| Total Revenue:                              | <u>\$177,853</u> | <u>100.0%</u> |       |
| Expenses:                                   |                  |               |       |
| Program                                     | \$10,742         | 6.1%          |       |
| Administration                              | 164,420          | 93.9%         |       |
| Fund Raising                                |                  |               |       |
| Total Expenses:                             | <u>\$175,162</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$2,691</u>   |               |       |
| Net Assets:                                 | <u>\$492,372</u> |               |       |

BOD: John Burgh; Tara Weber; Lisa Gorrell; Steven James; Barry Goode

DignityMoves

2406 Bush Street

San Francisco , CA 94115 County San Francisco

<https://dignitymoves.org/>

FEIN 87-1111468 Founded: 2021

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

DignityMoves works to end unsheltered homelessness in communities by building Interim Supportive Housing as a rapid, cost-effective, and thus, scalable solution.

People are worried about their safety and their belongings, and many shelters will not accept pets, nor accommodate couples.

Outreach workers report that when they offer a traditional shelter bed to people living in encampments, they are lucky if they can get 1 out of 10 people to accept. So far no one has turned down a private room at DignityMoves!

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount              | %             | Notes |
|---|---------------------|---------------|-------|
| Government/Earned                           | \$25,894,369        | 80.2%         |       |
| Contributions                               | 6,395,552           | 19.8%         |       |
| Other                                       | <u>14,967</u>       | <u>0.0%</u>   |       |
| Total Revenue:                              | <u>\$32,304,888</u> | <u>100.0%</u> |       |
| Expenses:                                   |                     |               |       |
| Program                                     | \$24,245,748        | 96.5%         |       |
| Administration                              | 444,953             | 1.8%          |       |
| Fund Raising                                | <u>432,258</u>      | <u>1.7%</u>   |       |
| Total Expenses:                             | <u>\$25,122,959</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$7,181,929</u>  |               |       |
| Net Assets:                                 | <u>\$8,032,452</u>  |               |       |

BOD: Elizabeth Funk; Christina Dickerson; Smoke Wallin; Abigail BloomKing; Ed Chan; Jon Vein

Friends of Litter4Tokens

7530 Jerez Court Unit 13

Carlsbad , CA

92009

County

San Diego

FEIN

87-3653451

Founded: 2022

Previous Donation:  Yes  No

List Date 10/11/2024

**Mission:**

To establish zero waste Trash4token &Litter4token Kiosk businesses across the world that increase enterprise development and entrepreneurship within low-income communities while reducing the ocean bound and riverway waste through the exchange of 1 million bags for 1 million L4T tokens per year by 2025 in each country of operation. "We are the preventative campaign, you can do as many beach or river clean ups as you want but if you don't get to the route of the problem, educating and cleaning up before the litter reaches the environment and waterways, we shall be chasing our tails forever. We need to change the trajectory of funding to support Preventative campaigns like Trash4tokens and Litter4tokens!

**Impact:**

A donation would be restricted to California and would assist them in their mission

**Financial Information:** CA RRF-1 for FY 2022

| Revenues:                                   | Amount          | %             | Notes |
|---|-----------------|---------------|-------|
| Government/Earned Contributions             | 14,724          | 100.0%        |       |
| Other                                       |                 |               |       |
| Total Revenue:                              | <u>\$14,724</u> | <u>100.0%</u> |       |
| Expenses:                                   |                 |               |       |
| Program                                     | \$12,436        | 100.0%        |       |
| Administration                              |                 |               |       |
| Fund Raising                                |                 |               |       |
| Total Expenses:                             | <u>\$12,436</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$2,288</u>  |               |       |
| Net Assets:                                 | <u>\$2,288</u>  |               |       |

BOD: Clare Swithenbank Bowman; Katherine Whittaker; Jolene Banuelos; Nikki Parra

Frosted Faces Foundation Inc.

1448 Pine Street

Ramona , CA 92065 County San Diego

www.frostedfacesfoundation.org

FEIN 47-1274069 Founded: 2014

Previous Donation:  Yes  No List Date 9/20/2024

**Mission:**

Frosted Faces Foundation is a 501(c)(3) non profit organization That Delivers the promise of family and quality veterinary care for senior animals whose love and lives are in jeopardy.

Frosted Faces Foundation was born from a love of dogs. It sounds so simple. We adopted our first two dogs, bonded five years olds Fritz and Gus, and loved them beyond measure. As we came to understand that dogs like them were being surrendered by their guardians, not offered the accommodations or medical care they deserved, it moved us to develop a solution. Our motto to this day is, "To love, is to act."

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount             | %             | Notes |
|---|--------------------|---------------|-------|
| Government/Earned                           |                    |               |       |
| Contributions                               | 2,272,916          | 97.8%         |       |
| Other                                       | <u>50,256</u>      | <u>2.2%</u>   |       |
| Total Revenue:                              | <u>\$2,323,172</u> | <u>100.0%</u> |       |
| Expenses:                                   |                    |               |       |
| Program                                     | \$1,722,061        | 97.4%         |       |
| Administration                              | 46,800             | 2.6%          |       |
| Fund Raising                                |                    |               |       |
| Total Expenses:                             | <u>\$1,768,861</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$554,311</u>   |               |       |
| Net Assets:                                 | <u>\$2,584,863</u> |               |       |

BOD: Kelly Smisek; Neil Russell; Alicia Anthony

Honor Flight Southland  
 26 Club Vista  
 Dove Canyon , CA 92679 County Orange  
 www.honorflightsouthland.org

FEIN 46-4517075 Founded: 2014

Previous Donation:  Yes  No List Date 7/19/2024

**Mission:**

Honor Flight Southland is a 501(c) (3) non-profit 100% volunteer organization created solely to honor America’s veterans for all their sacrifices. We safely transport our heroes to Washington DC to visit and reflect at their memorials. Top priority is given to the senior veterans – World War II survivors, along with those others who may be terminally ill.

Of all the wars in recent memory, it was WWII that truly threatened our very existence as a nation - and as a culturally diverse, free society. According to the Department of Veteran Affairs, an estimated 860 WWII veterans die each day. In 2023, our youngest WWII veteran is 95 years old, most are well into their 90's plus. Our time to express our thanks to these brave men and women is running out.

HONOR FLIGHT SOUTHLAND is our way of paying a small tribute to those who gave so much - a memorable, safe and rewarding TOUR OF HONOR!

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount           | %             | Notes |
|---|------------------|---------------|-------|
| Government/Earned                           |                  |               |       |
| Contributions                               | 261,469          | 100.0%        |       |
| Other                                       | <u>11</u>        | <u>0.0%</u>   |       |
| Total Revenue:                              | <u>\$261,480</u> | <u>100.0%</u> |       |
| Expenses:                                   |                  |               |       |
| Program                                     | \$255,607        | 100.0%        |       |
| Administration                              |                  |               |       |
| Fund Raising                                |                  |               |       |
| Total Expenses:                             | <u>\$255,607</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$5,873</u>   |               |       |
| Net Assets:                                 | <u>\$328,249</u> |               |       |

BOD: Jeremy Arrighi; Barbara Booth; Mark Booth; Sandra Van Doren; Janet Hewson; Sue Hill; John Leyerle; Craig Van Doren; Gerry Gamble; Luci Miller; Rita Wray

Kathy's Legacy Inc  
 2111 Palomar airport Road #325  
 Carlsbad , CA 92011 County San Diego  
 www.kathyslegacy.org

FEIN 46-3127920 Founded: 2016

Previous Donation:  Yes  No List Date 10/11/2024

**Mission:**

Kathy’s Legacy Foundation serves children and pets impacted by domestic violence. We revive hope, restore normalcy, and inspire dreams in the lives of children orphaned by intimate partner violence.

**About Kathy’s Law**

Outraged by the number of deaths due to domestic violence including Scharbarth’s brutal and needless death, California State Assembly member Ben Hueso (D-Chula Vista) was inspired to author Assembly Bill 2467, also known as “Kathy’s Law.” The law will allow judges to order electronic monitoring of a perpetrator, in addition to a restraining order in certain domestic violence cases. This allows the victim to be notified if the perpetrator is in the vicinity.

**Impact:**

A donation would assist the organization in the furtherance of their mission

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount                  | %                    | Notes |
|---|-------------------------|----------------------|-------|
| Government/Earned                           |                         |                      |       |
| Contributions                               | 194,661                 | 100.0%               |       |
| Other                                       | <u>10</u>               | <u>0.0%</u>          |       |
| <b>Total Revenue:</b>                       | <b><u>\$194,671</u></b> | <b><u>100.0%</u></b> |       |
| <b>Expenses:</b>                            |                         |                      |       |
| Program                                     | \$175,098               | 65.7%                |       |
| Administration                              | 54,403                  | 20.4%                |       |
| Fund Raising                                | <u>36,970</u>           | <u>13.9%</u>         |       |
| <b>Total Expenses:</b>                      | <b><u>\$266,471</u></b> | <b><u>100.0%</u></b> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$71,800)</u>       |                      |       |
| Net Assets:                                 | <u>\$88,006</u>         |                      |       |

BOD: Jim Willis; Ginny Scharbarth; Michael Peterson; Stephen Rawding; David Slania; Ryan Puplava; Lori Love; Gretchen Richardson; Jesse Gonzalez; David Lewis; Howard Ernest; Colleen Warren; Elyse Nguyen

Many Mansions  
 1259 E. Thousand Oaks Blvd  
 Thousand Oaks , CA 91362 County Ventura  
 www.manymansions.org

FEIN 95-3424516 Founded: 1979

Previous Donation:  Yes  No

List Date 7/19/2024

**Mission:**

Many Mansions is a non-profit organization that provides well-managed, service-enriched, affordable housing to low-income residents of Southern California. We operate 22 communities consisting of over 840 units of affordable housing. We serve more than 1,900 of the most vulnerable members of our community. Our residents include families of very low-income, seniors, veterans, disabled individuals, and those who were homeless. Our mission is to provide homes and inspire hope through quality housing, services, and education. As long as there is a need for affordable housing in our community we will seek ways to provide families with a place to call home.

**Impact:**

A donation would assist the organization in the furtherance of their mission

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount              | %             | Notes   |
|---|---------------------|---------------|---|
| Government/Earned                           | \$6,843,309         | 68.9%         | \$1,401,702 in other for property cost reimbursements |
| Contributions                               | 1,338,708           | 13.5%         |   |
| Other                                       | <u>1,753,434</u>    | <u>17.6%</u>  |   |
| Total Revenue:                              | <u>\$9,935,451</u>  | <u>100.0%</u> |   |
| Expenses:                                   |                     |               |   |
| Program                                     | \$7,904,034         | 83.9%         |   |
| Administration                              | 803,264             | 8.5%          |   |
| Fund Raising                                | <u>710,009</u>      | <u>7.5%</u>   |   |
| Total Expenses:                             | <u>\$9,417,307</u>  | <u>100.0%</u> |   |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$518,144</u>    |               |   |
| Net Assets:                                 | <u>\$18,067,732</u> |               |   |

BOD: Douglas Perry; Karen Ingram; Mackenzie Mazen; Francis Adarkwa; Susan Cass; Claudia Cortez; Tim Harrington; Aaron Kitzman; Kevin Kozal; Sara Martinez; Sr. Lisa Megaffin; Henry Montalvo; Nancy Moravec; Carlisle Packard; Jerry Petry + 3

Nehemiah Community Foundation

3053 Freeport Blvd, 130

Sacramento , CA 95818 County Sacramento

nehemiahcorp.org

FEIN 68-0449972 Founded: 2000

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

Nehemiah transforms lives by increasing homeownership and asset development opportunities for diverse populations, while maintaining our commitment to successful, responsible homeownership. Nehemiah transforms communities by expanding our faith-based, charitable and community development initiatives into underserved neighborhoods across America.

Drawing upon our faith-based heritage and values, Nehemiah strives to be a catalyst for economic empowerment and wealth creation by expanding opportunities for responsible homeownership, financial education, leadership development and community revitalization.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount           | %             | Notes |
|---|------------------|---------------|-------|
| Government/Earned                           | \$98,415         | 47.9%         |       |
| Contributions                               | 106,556          | 51.9%         |       |
| Other                                       | <u>288</u>       | <u>0.1%</u>   |       |
| Total Revenue:                              | <u>\$205,259</u> | <u>100.0%</u> |       |
| Expenses:                                   |                  |               |       |
| Program                                     | \$154,575        | 86.0%         |       |
| Administration                              | 25,105           | 14.0%         |       |
| Fund Raising                                |                  |               |       |
| Total Expenses:                             | <u>\$179,680</u> | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$25,579</u>  |               |       |

Net Assets:

BOD: Scott Syphax; Kris Martin; Ed Phillips; Michael Lynch; Deneva Shelton; Sam Starks; Pamela Stewart

New Hope Grief Support Community

3505 Long Beach Blvd, Ste. 2C

Long Beach , CA 90807 County Los Angeles

www.newhopegrief.org

FEIN 01-0635627 Founded: 2003

Previous Donation:  Yes  No 40,000 4/8/2022 List Date 10/11/2024

**Mission:**

At New Hope Grief Support Community our mission is to help bereaved children and families find hope and healing through connection and support. Death happens every day, unfortunately, many people don't have the support they need. Since 2003, New Hope Grief Support Community has been serving bereaved children and families in the Greater Long Beach area and surrounding communities. Our mission is to help bereaved children and families find hope and healing through connection and support. We understand that after someone dies it can bring feelings of isolation and loneliness and most people don't know where to turn. New Hope offers community-based programs led by people who genuinely care and have experienced a death themselves. Together, through peer support groups, family camps, community groups, and dinner parties we offer an opportunity to share experiences and feelings in a safe environment free of judgment.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount                  | %                    | Notes |
|---|-------------------------|----------------------|-------|
| Government/Earned                           | \$64,914                | 16.2%                |       |
| Contributions                               | 336,790                 | 83.8%                |       |
| Other                                       |                         |                      |       |
| <b>Total Revenue:</b>                       | <b><u>\$401,704</u></b> | <b><u>100.0%</u></b> |       |
| Expenses:                                   |                         |                      |       |
| Program                                     | \$251,728               | 81.1%                |       |
| Administration                              | 29,117                  | 9.4%                 |       |
| Fund Raising                                | <u>29,490</u>           | <u>9.5%</u>          |       |
| <b>Total Expenses:</b>                      | <b><u>\$310,335</u></b> | <b><u>100.0%</u></b> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$91,369</u>         |                      |       |
| Net Assets:                                 | <u>\$528,936</u>        |                      |       |

BOD: Lindsay Gervacio; Richard Feinberg; Cheryl Jones-Dix; Sarah Kirk; Katie Larson; Claudia Ontiveros; Diane Spiegel

Providence Trinitycare Hospice Foundation

5315 Torrance Blvd No B-1

Torrance , CA 90503 County Los Angeles

Foundation.Providence.Org/CA/TrinityCare

FEIN 33-0261016 Founded:

Previous Donation:  Yes  No

List Date 9/20/2024

**Mission:**

Providence TrinityCare Hospice has evolved into a vibrant regional program with a staff of more than 180 dedicated caregivers. An innovator and leader in providing palliative care and in-home hospice for patients and families in need of end-of-life services, Providence TrinityCare Hospice was one of a select group of hospices in the nation chosen to participate in a U. S. Department of Health and Human Services demonstration project. The endeavor assisted the federal government with the legislative package that made hospice a Medicare benefit to all beneficiaries, leading to positive change at the national level and truly exemplifying our mission to help everyone in need.

We take pride in the fact that we have never turned anyone away from hospice or our services due to an inability to pay or a lack of financial support. Our Foundation raises the necessary funds to make this level of care possible through your generous gifts.

**Impact:**

A donation would assist the organization in the furtherance of their mission

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount              | %             | Notes |
|---|---------------------|---------------|-------|
| Government/Earned                           |                     |               |       |
| Contributions                               | 4,010,976           | 88.3%         |       |
| Other                                       | <u>531,689</u>      | <u>11.7%</u>  |       |
| Total Revenue:                              | <u>\$4,542,665</u>  | <u>100.0%</u> |       |
| Expenses:                                   |                     |               |       |
| Program                                     | \$2,372,071         | 72.3%         |       |
| Administration                              | 249,497             | 7.6%          |       |
| Fund Raising                                | <u>658,133</u>      | <u>20.1%</u>  |       |
| Total Expenses:                             | <u>\$3,279,701</u>  | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$1,262,964</u>  |               |       |
| Net Assets:                                 | <u>\$15,423,563</u> |               |       |

BOD: Terri Warren; Alexis Schomer; Angela Park Sheldon; Ann Powell; Don Shaw; Dora de la Rosa; Murrad Abdelkarim; Garee Gasperian; James A. Zapp; Jim Sala; John Kirk; Julie Nisco-Madden; Kristin Conforti; Lindsey Burrell; Lynn Taylor; + 7

Rainbow Family, Inc.  
 7270 Crescent Ave  
 Buena Park , CA 90620 County Orange  
 www.rfmusa.org

FEIN 20-0360656 Founded: 2004

Previous Donation:  Yes  No 30,000 10/13/2023 List Date 11/1/2024

**Mission:**

The organization cares for single mothers and their children in a home setting while preparing them to enter or reenter the workforce. Mothers and children are able to enter the program without any regard to race, religion, or any other of the prohibited items. While the program is founded on Christian values and teachings, no mandatory attendance at church is required. The organization also provides homeless assistance and housing to include but not limited to shelter, food, parenting skills training, job training, interview training, transportation or access via internet for children's schooling, transportation to and from interviews, and anything else needed to assist the family to succeed.

As of October 2024 there are 9 adults and 20 children living on the campus.

**Impact:**

They operate only from donated funds and there has been an increase in costs and need.

**Financial Information:** IRS Form 990 for FY 2023

| Revenues:                                   | Amount                  | %                    | Notes |
|---|-------------------------|----------------------|-------|
| Government/Earned Contributions             | 195,873                 | 100.0%               |       |
| Other                                       |                         |                      |       |
| <b>Total Revenue:</b>                       | <b><u>\$195,873</u></b> | <b><u>100.0%</u></b> |       |
| <b>Expenses:</b>                            |                         |                      |       |
| Program                                     | \$257,582               | 97.8%                |       |
| Administration                              | 5,772                   | 2.2%                 |       |
| Fund Raising                                |                         |                      |       |
| <b>Total Expenses:</b>                      | <b><u>\$263,354</u></b> | <b><u>100.0%</u></b> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$67,481)</u>       |                      |       |
| Net Assets:                                 | <u>\$303,315</u>        |                      |       |

BOD: Yun S. Park; Liz Lee; Sandra Jane Lee

Rodeo Youth Mentoring Program

142 Garretson Ave

Rodeo , CA 94572 County Contra Costa

FEIN 33-1083297 Founded: 2015

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

The primary purpose of this corporation is to provide a safe youth mentoring resource to assist Fifth graders in the Elementary School and Middle School students Sixth Graders to Eight Graders having academic difficulties in our community. To facilitate and support our youth to develop better study skills and succeed in their school career. This is a volunteer-base program. All mentors of this program are strictly volunteers. There is a screening process and an application process for all volunteers to become mentors of this program.

**Impact:**

A donation would assist the organization in the furtherance of their mission

**Financial Information:** Not Available. Registered with CA DOJ in 2024

Revenues: Amount % Notes

- Government/Earned
- Contributions
- Other

Total Revenue:

Expenses:

- Program
- Administration
- Fund Raising

Total Expenses:

Excess/(Deficit) of Revenues Over Expenses:

Net Assets:

BOD: Marina Guadalupe Ramos; Elizabeth Amezcua; Osvaldo Ramos; Cynthia Ramos

The Forager School  
 440 N. Barranca Ave, Apt 1187  
 Covina , CA 91723 County Mendocino  
 www.forager.school

FEIN 92-1394732 Founded: 2023

Previous Donation:  Yes  No 35,000 11/17/2023 List Date 11/1/2024

**Mission:**

The Forager School is a play-based preschool for children 2-5. We serve families on the Sonoma and Mendocino coast from Stewarts Point to Gualala, California.

We celebrate play and nurture a community of young learners through curiosity, art, creative problem-solving, outdoor exploration, social-emotional learning and fun.

The Forager School believes that differences in experiences and backgrounds are fundamental to creating an enriching and supportive learning community. It does not discriminate based on race, color, national origin, sex, disability, or age -- in its hiring policies, admissions policies, or scholarship programs.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** CA CT-TR-1 for 2023

| Revenues:                                   | Amount                 | %                    | Notes   |
|---|------------------------|----------------------|---|
| Government/Earned Contributions             | 71,000                 | 100.0%               | The school campus is in Mendocino county while the organization documents list Covina, CA as their incorporation address. |
| Other                                       |                        |                      |   |
| <b>Total Revenue:</b>                       | <b><u>\$71,000</u></b> | <b><u>100.0%</u></b> |   |
| Expenses:                                   |                        |                      |   |
| Program                                     | \$6,717                | 100.0%               |   |
| Administration                              |                        |                      |   |
| Fund Raising                                |                        |                      |   |
| <b>Total Expenses:</b>                      | <b><u>\$6,717</u></b>  | <b><u>100.0%</u></b> |   |
| Excess/(Deficit) of Revenues Over Expenses: | <b><u>\$64,283</u></b> |                      |   |
| Net Assets:                                 | <b><u>\$64,283</u></b> |                      |   |

BOD: Martine Hughey; Kasia Wisniewski; Catherine Chin; Lindsey Garlock; Christine Kan; Ali Momeni; Aparna Wilder

Urban Advocates & Achievers, Inc.

3810 Broadway

Sacramento , CA 95817 County Sacramento

www.theurbanadvocates.org

FEIN 45-4926062 Founded: 2012

Previous Donation:  Yes  No List Date 11/1/2024

**Mission:**

Urban Advocates & Achievers (UAA), mission is to provide students and families with a holistic and personalized approach that empowers and uplifts both the student and their family in their pursuit of academic achievement, excellence, educational equity, and economic sustainability for an improved quality of life.

For Student Achievers ages 18 through 26 years of age, UAA focuses on transitioning and introducing participants to workforce development opportunities, construction careers, and/or other vocational career training opportunities to help them thrive in adulthood and economic sustainability.

**Impact:**

A donation would assist the organization in the furtherance of their mission

**Financial Information:** IRS Form 990-EZ for FY 2022

| Revenues:                                   | Amount             | %             | Notes |
|---|--------------------|---------------|-------|
| Government/Earned Contributions             | 44,763             | 100.0%        |       |
| Other                                       |                    |               |       |
| Total Revenue:                              | <u>\$44,763</u>    | <u>100.0%</u> |       |
| Expenses:                                   |                    |               |       |
| Program                                     | \$159,986          | 100.0%        |       |
| Administration                              |                    |               |       |
| Fund Raising                                |                    |               |       |
| Total Expenses:                             | <u>\$159,986</u>   | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$115,223)</u> |               |       |
| Net Assets:                                 | <u>(\$144,645)</u> |               |       |

BOD: Rahim Reed; Vickie Gomez; Kavitha Saravanan; Mani Saravanan; Stacey Cook; Lori Fuller

Walk With Sally  
 840 Appollo Street, Suite 324  
 El Segundo , CA 90245 County Los Angeles  
 www.walkwithsally.org

FEIN 61-1472800 Founded: 2004

Previous Donation:  Yes  No List Date 10/11/2024

**Mission:**

Walk With Sally supports children impacted by cancer by providing care-centered one-to-one fellowships and additional programs and services to uplift the family unit and lessen the burden of cancer.

Today, Walk With Sally has grown in size and influence, helping people of all ages through meaningful connections that last a lifetime. Our mentors and mentees provide one another with support, guidance, and friendship through difficult times. But they also are there for one another to share the good times too. For at Walk With Sally we are not just about coping with the trials of cancer, but helping one another move past them to celebrate the lives of the people we've lost, but who are still very much a part of our hearts.

**Impact:**

A donation would assist the organization in the furtherance of their mission.

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount            | %             | Notes |
|---|-------------------|---------------|-------|
| Government/Earned                           | \$145,493         | 21.1%         |       |
| Contributions                               | 530,221           | 76.8%         |       |
| Other                                       | <u>14,942</u>     | <u>2.2%</u>   |       |
| Total Revenue:                              | <u>\$690,656</u>  | <u>100.0%</u> |       |
| Expenses:                                   |                   |               |       |
| Program                                     | \$578,536         | 73.8%         |       |
| Administration                              | 71,814            | 9.2%          |       |
| Fund Raising                                | <u>133,234</u>    | <u>17.0%</u>  |       |
| Total Expenses:                             | <u>\$783,584</u>  | <u>100.0%</u> |       |
| Excess/(Deficit) of Revenues Over Expenses: | <u>(\$92,928)</u> |               |       |
| Net Assets:                                 | <u>\$379,658</u>  |               |       |

BOD: Mark A. Rothman; Natasha Brooks; Christine Helmstetter; Ellen Robbins; Erik Helmstetter; Erik Hennings; Jen Mentrsena; Michael Harrington; Peter Browning; Richard Pimentel; Russell Hossain; Stacy Hennings

White Memorial Medical Center Charitable Foundation

1720 East Cesar E. Chavez Avenue

Los Angeles , CA 90033 County Los Angeles

<https://whitememorial.give.adventisthealth.org/>

FEIN 95-3760201 Founded: 1982

Previous Donation:  Yes  No 22,500 11/2/2012 List Date 11/1/2024

**Mission:**

Our Volunteer & Healthcare Workforce Development program creates a pathway of economic opportunity for the youth in our community. With your philanthropic investment, this program can continue to impact students in our community and bolster healthcare workforce in Los Angeles.

**Impact:**

A donation would be restricted to the low-income and cancer section.

**Financial Information:** IRS Form 990 for FY 2022

| Revenues:                                   | Amount              | %             | Notes   |
|---|---------------------|---------------|---|
| Government/Earned                           |                     |               | Loss in other income was from sale of assets. |
| Contributions                               | 7,120,993           | 102.5%        |   |
| Other                                       | <u>(175,425)</u>    | <u>-2.5%</u>  |   |
| Total Revenue:                              | <u>\$6,945,568</u>  | <u>100.0%</u> |   |
| Expenses:                                   |                     |               |   |
| Program                                     | \$2,233,846         | 58.0%         |   |
| Administration                              | 1,487,846           | 38.6%         |   |
| Fund Raising                                | <u>129,912</u>      | <u>3.4%</u>   |   |
| Total Expenses:                             | <u>\$3,851,604</u>  | <u>100.0%</u> |   |
| Excess/(Deficit) of Revenues Over Expenses: | <u>\$3,093,964</u>  |               |   |
| Net Assets:                                 | <u>\$10,631,640</u> |               |   |

BOD: John Raffoul; Mara Bryand; Francis Owens; Juan De La Cruz; Mary Anne Chern; Leticia Aguilar; Javier Angulo; Gabriela Barbarena; Lizette Carbajal; Arturo Carmona; Sean King; David Lizarraga; Ruben Maciel; Elizabeth Martinez; Gina Orozco + 9