



INTERNATIONAL TRANSPORTATION SERVICE, LLC PROJECT ADDITIONAL DESIGNATED REPRESENTATIVES

Applicant: International Transportation Service, LLC

Action: Authorize Additional Designated Representative

Purpose: Finance and Refinance Dock and Wharf Facilities for International Transportation Service, LLC located at the Port of Long Beach, City of Long Beach, Los Angeles County, California.

Activity: Port Facilities

Meeting: January 31, 2025

The subject financing, approved by the Board on January 10, 2025, closed on January 21, 2025. Pursuant to authority granted by CMFA on January 10, 2025, the Executive Director was appointed as CMFA’s “designated representative” to give consents, permit waivers, and take such other actions as may be called for under the financing documents for the subject financing. It has been proposed to CMFA to appoint one or more additional “designated representatives” for the subject financing, in case of unavailability of the Executive Director.

Adoption of the subject resolution would name Financial Advisors John Stoecker and Ben Barker as additional “designated representatives” of CMFA for the subject financing.

Alternatives to the subject resolution include naming other board members as designated representatives for the subject financing, or not naming any additional designated representatives.

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Staff Report of January 10, 2025:

Background:

International Transportation Service LLC (ITS) is a prominent American container terminal company established in 1971. Headquartered at the Port of Long Beach in California, ITS specializes in the receipt and shipment of containerized cargo for both domestic and international trade. The company offers a range of services including marine cargo handling, vessel stevedoring, on-dock rail, and staffing solutions. Originally founded and owned by K Line, ITS was sold in 2020. The company is known for its commitment to environmental sustainability, having adopted the

Green Port Policy in 2006 to reduce pollution in Long Beach and Los Angeles. ITS serves a diverse clientele, including major shipping lines such as COSCO, Hamburg Süd, and Maersk Line.

ITS terminal is located at Pier G in the Port of Long Beach (POLB) California, east of Long Beach Container Terminal (LBCT) at Pier E and north of Pacific Container Terminal at Pier G. ITS is operated via conventional container-handling equipment using Ship to Shore cranes (STS) at berths, Terminal Tractors (TT) for horizontal transport, and top-loaders and Rubber Tired Gantry Cranes (RTG) in the yard. ITS terminal consists of 258 gross acres, two active berths, 37,925 feet of working and storage rail tracks, and about 15,000 twenty-foot ground slots (TGS).

ITS and the City of Long Beach entered into the Preferential Assignment Agreement, dated as of June 22, 2006, as amended, including as amended by the Fifth Amendment to Preferential Assignment Agreement expected to be executed in connection with the issuance of the Notes (as defined herein), pursuant to which the Assignee is authorized to operate the ITS terminal.

ITS is embarking on an ambitious slip fill redevelopment project at Pier G in the Port of Long Beach. This initiative will expand the container storage yard by approximately 10 acres, boosting capacity to 1.5 million lifts. The slip fill will also extend the quay, allowing ITS to accommodate two 18,000 TEU vessels simultaneously. This project aims to alleviate existing capacity constraints at the Ports of Los Angeles and Long Beach. Additionally, the redevelopment includes upgrading container handling equipment to electric, aligning with the CAAP 2030 requirements.

ITS Terminal Boundary



The Project:

California Municipal Finance Authority will be issuing certain notes (the “Notes”) to finance loans made to International Transportation Service, LLC (the “Borrower”) pursuant to a capex loan facility in an aggregate principal amount not to exceed three hundred and fifty million dollars (\$350,000,000) by certain lenders (each a “Loan Facility Lender” and collectively, the “Loan Facility Lenders”) from time to time party to a credit agreement, dated as of January 15, 2025 (the “Credit Agreement”), by and among the Assignee, the Issuer, ING Capital, LLC, as the administrative agent (the “Administrative Agent”) and certain letter of credit issuing banks party thereto from time to time.

The proceeds of loans made pursuant to the Credit Agreement are expected to be used for one or more of the following purposes: (1) finance and refinance construction, improvement and

equipping of dock and wharf facilities to be located at 1281 Pier G Way, Long Beach, CA 90802 and other adjacent and reasonably proximate sites used for similar purposes, as part of the Port of Long Beach, California (the “Project”); (2) fund necessary reserves for the Notes and the underlying loans, and (3) pay certain expenses incurred in connection with the issuance of the Notes and the underlying loans. The Project will be owned for federal income tax purposes by the City of Long Beach, California, and the principal user of the Project is International Transportation Service, LLC, Delaware limited liability company (the “Borrower”). The Project is part of the Borrower’s integrated operations at the Port of Long Beach, California.

Payment on the Notes and the underlying loans will be made pursuant to the Credit Agreement and a common terms agreement, dated as of January 15, 2025 (the “Common Terms Agreement”), by and among the Borrower, CMFA, ING Capital LLC, as collateral agent (the “Collateral Agent”), JPMorgan Chase Bank, N.A., ING Capital LLC as the intercreditor agent and Administrative Agent and any other secured party thereto from time to time.

The obligations of the Borrower to make payments under the Credit Agreement with respect to debt service on the Notes and the underlying loans will be secured by (i) a Security Agreement, whereby the Borrower will grant a security interest in the collateral of the Borrower described therein to the Collateral Agent for the benefit of certain secured parties, including CMFA and (ii) a Pledge Agreement, whereby MIP V Longtail (ECI) AIV, L.P, a Delaware limited partnership will grant a security interest over one hundred percent (100%) of the equity interests in the Borrower to the Collateral Agent for the benefit of certain secured parties, including CMFA.

City of Long Beach:

The City of Los Beach is a member of the CMFA and approved a TEFRA hearing on December 16, 2024. Upon closing, the City is expected to receive approximately \$82,500 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing (subject to change):

Sources of Funds:

Loan Proceeds:	\$ 350,000,000
Premium:	<u>\$ 419,000,000</u>
Total Sources:	\$ 769,000,000

Uses of Funds:

Slip-Fill Construction Cost:	\$ 283,000,000
Slip-Fill program & Construction Management:	\$ 15,000,000
Slip-Fill Engineering Support:	\$ 2,000,000
Other Capex:	\$ 247,000,000
Debt Service:	\$ 30,000,000
Free Cash Flow:	\$ 178,000,000
Existing Debt Repayment:	<u>\$ 14,000,000</u>
Total Uses:	\$ 769,000,000

Proposed Terms of Transaction (subject to change):

Amount: up to \$350,000,000
Maturity: December 2054
Security: Substantially all assets of ITS, major contracts, leases, equipment, and equity pledge.
Structure: Tax-Exempt Delayed Draw Term Loan for Construction Capex
Purchasers: Private Placement: Institutional Investors
Maturity: 5 year initial term
Anticipated Rating: Unrated
Estimated Closing: January 2025

Public Benefit:

ITS provides significant public benefits by enhancing the efficiency and sustainability of global trade. By optimizing container handling and marine cargo operations, ITS facilitates smoother and faster movement of goods, which supports economic growth and reduces supply chain disruptions. Their commitment to environmental responsibility, exemplified by the adoption of the Green Port Policy, helps reduce pollution and promotes cleaner air in the Long Beach and Los Angeles areas. Additionally, ITS's focus on innovative, high-quality services ensures reliable and safe operations, benefiting both the local community and the broader global market. This financing will increase the throughput capacity of the Terminal by 50% and improve operational efficiency, reduce costs and improve its focus on pollution reduction.

Finance Team:

Tax Exempt Lenders: JPMorgan Chase Bank, N.A., Bank of America, N.A.
Taxable Lenders: ING Capital LLC, Societe Generale, BMO Capital Markets, National Bank of Canada
Bond Counsel: Nixon Peabody LLP
Issuer Counsel: Jones Hall APLC
Administrative Agent: ING Capital LLC
Lender Counsel: Paul Hastings, LLP
Borrower Counsel: Gibson, Dunn & Crutcher LLP
Sponsor: Macquarie Asset Management

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of Obligations in an aggregate principal amount not to exceed \$350,000,000 for the International Transportation Service, LLC. project located in the City of Long Beach, County of Los Angeles, California.



DOUBLE S RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KL LB Buy 2, LLC (Anthem Properties)

Amount: \$5,800,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-1 (County of Placer – Double S Ranch)

Activity: BOLD/ Community Facilities District

Meeting: January 31, 2025

Developer:

Founded in 1991 by Eric Carlson, Anthem Properties is a real estate development company focused on investment, development and management of commercial and residential properties throughout California and Canada. Their growing residential portfolio includes more than 41,700 homes that are complete, in design or currently under construction, from master planned mixed use residential and multifamily, to townhome, rental and single-family communities.

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 Placer (the “County”) is a member of the CMFA and a participant in BOLD. Anthem Properties (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 November 22, 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. 2025-1 (County of Placer – Double S Ranch), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On January 10, 2025, 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. 2025-1:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-1 (County of Placer – Double S Ranch) (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. 2025-1 (County of Placer – Double S Ranch) (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. 2025-1 (County of Placer – Double S Ranch) (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. 2025-1 (County of Placer – Double S Ranch) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-1 at the January 10, 2025, 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:

The proposed CFD includes approximately 36 acres on which the developer is building 36 homes. The CFD is planned to include 36 single-family residences with three separate plans in unincorporated Placer County. Home prices are projected by the developer to range from \$1,500,000 to \$1,575,000.

Site grading for the project is complete. The final map has been approved and recorded. The Developer expects to begin production of homes in February 2025. The first home closings are scheduled for the summer of 2025.

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 \$5,800,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Double S Ranch CFD will be sold as a pooled financing. The Double S Ranch CFD transaction will be pooled with other similar sized CFDs and sold in mid-2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-1 (County of Placer – Double S Ranch) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property, including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the County of Placer (“County”) or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

- Placer County Traffic Fee
- Placer County Capital Facilities Fee
- Placer County Parks and Recreation Facilities Impact Fee
- Roseville Joint Union High School District Developer Fee
- Dry Creek Joint Elementary School District Developer Fee

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA community facilities district No. 2025-1 (County of Placer – Double S Ranch).



THE ENCLAVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Tesseract Capital Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Walnut Creek, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	January 31, 2025

Background:

Tesseract Capital Group (TCG) is a commercial real estate investment company headquartered in San Francisco, CA. Its core business focuses on the acquisition, redevelopment, and management of multifamily apartment assets throughout California. Since 2005, the principals of TCG have successfully completed over 100 transactions and hold ownership interests in over 1,200 multifamily units across 25 properties nationwide. The team comes from a complementary mix of real estate backgrounds, including construction, property management, brokerage, lending, securities and private equity.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.
- HOM has overseen the construction, preservation, and renovation of over 9,060 units of affordable housing in 50 senior and multifamily housing communities nationwide.

- HOM provides support services and enrichment programs to over 6,078 residents based on individual resident and community needs.
- HOM's Board of Directors have over 100 combined years of experience in the real estate industry.
- HOM has successfully developed more than 14,000 quality affordable units in various housing projects across the United States and are responsible for over \$2.4 billion in debt financing with institutional lenders.
- HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Enclave Apartments is an existing 32-unit apartment community. This project will target households earning below 80% of the AMI. The property consists of 5 one-bedroom, 11 two-bedroom, and 16 three-bedroom units. Major interior and exterior improvements were completed, including renovating all units with luxury finishes and Energy Star-certified energy-efficient appliances/lighting. Amenities of the property include a pool, courtyard barbeque, package locker, and gated access. The grant for this project will create 32 units of affordable housing in the City of Walnut Creek for the next 30 years.

The City of Walnut Creek:

The City of Walnut Creek 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: April 2025

Public Benefit:

A total of 32 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Walnut Creek 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 and reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%
 100% (32 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:	Housing on Merit
Nonprofit Partner Counsel:	Rutan & Tucker, LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Pioneer Law Group 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 Enclave Apartments affordable multi-family housing facility located in the City of Walnut Creek, Contra Costa County, California.



CHEROKEE AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Uncommon Developers

Nonprofit: Pacific Housing 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: January 31, 2025

Background:

Headquartered in Los Angeles, Uncommon Developers (“Uncommon”) is a real estate group focused on the North American market. Uncommon has 50 years of combined experience in planning, development, and operations in independent large-scale commercial and residential projects. Their team is actively involved in the selection, due diligence process and inspection of all projects and their sponsors. They are a full-service real estate group that controls the entire supply chain, from estate development to investment and management. Uncommon focuses on creating value with the following property profiles: high-rise commercial and residential developments, mid-rise commercial and residential developments, and campus-style commercial real estate projects.

Nonprofit Partner:

Pacific Housing, Inc., (PHI) is a 501(c)(3) nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 20,000 rental housing units with a majority of those reserved for lower income families or seniors.

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In

furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

The Project:

The Cherokee Avenue Apartments is the proposed new construction of a 5-story apartment building located at 1301-1307 N. Cherokee Avenue in the City of Los Angeles. The project site is comprised of two (2) regular-shaped lots with a total area of approximately 10,337 sq. ft. or approximately 0.237 acres. The unit mix of the property will consist of 13 studios, 38 one-bedroom, and 2 two-bedroom units. 52 of the units will target tenants earning 80% AMI or below, and there will be one unrestricted manager's unit. The project will provide 29 long-term bicycle parking spaces and 4 short-term bicycle parking spaces. The Project is designed to provide accessibility for ramps, stairs, and elevators, as well as passenger drop off and loading zone. Upon project completion, additional security cameras shall be installed with offsite 24-hour security monitoring along with an onsite security patrol. 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 City is expected to receive approximately \$7,800 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation
Estimated Closing: May 2025

Public Benefit:

A total of 52 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (52 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:	Pacific Housing Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson 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 Cherokee Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



KALMIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	A Community of Friends
Nonprofit:	A Community of Friends
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:	January 31, 2025

Background:

Founded in 1988, A Community of Friends (“ACOF”) is a 501(c)(3) California nonprofit public benefit corporation whose mission is to end homelessness through the provision of quality permanent supportive housing for people with mental illness. As one of the largest developers and providers of permanent supportive housing in Southern California, ACOF has completed over 2,200 units in 53 properties, with ten properties in various stages of development. While most of ACOF’s work is in Los Angeles County, ACOF has since expanded its geographic footprint to Orange County, San Bernardino County, Riverside County, and Ventura County.

The Project:

The Kalmia Apartments is the proposed new construction of a 100% affordable apartment community. This project will include 30 units that consist of 29 one-bedroom units that will target tenants earning 80% AMI or below and 1 two-bedroom unrestricted manager’s unit. The project will have on-site amenities that support the provision of on-site services and community-building activities. Each one-bedroom unit will be approximately 452 square feet that were designed to support independent living and housing stability. Every unit will include a private bathroom, kitchen, living and dining areas, and full-size bed. The property will include space for the provision of on-site case management and supportive services. The community room will be located adjacent to outdoor gathering spaces that will further support services programming. 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 City is expected to receive approximately \$4,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation
Estimated Closing: April 2025

Public Benefit:

A total of 29 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (29 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Special Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Gubb & Barshay 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 Kalmia Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



OAK PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Integrity Housing
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Monrovia, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	January 31, 2025

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 Oak Park Apartments is a multifamily residential community located in Old Town Monrovia. Built in 1977 (North Building)/1978 (South Building) and spreading across 2.71 acres, this centrally located property features 156 units divided into 154 one-bedroom and 2 two-bedroom apartments, averaging 538 square feet. Oak Park Apartments provides a quintessential living experience with its proximity to prominent local attractions such as shopping boutiques and restaurants along Myrtle Avenue, a diverse set of employers located along Huntington Drive, and the 210 Freeway and the Metro "A" Line, which provides access to both Pasadena and Downtown Los Angeles. The community's architecture combines practical design with aesthetics, featuring painted cement plaster with brick veneer accent areas with wood siding and a low, slope roof. Residents enjoy the convenience of two on-site laundry facilities, a fitness center, a BBQ/Picnic Area, two resident lounges, and a communal kitchen, which are complemented by well-maintained landscaping and a vibrant courtyard. The community atmosphere is further enhanced by partial modernized unit interiors, featuring stainless steel appliances, solid surface countertops, and updated vinyl flooring. The grant for this project will preserve affordable housing in the City of Monrovia for the next 30 years.

The City of Monrovia:

The City of Monrovia will be asked to become a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$23,400 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount:	\$10,000 Donation
Estimated Closing:	May 2025

Public Benefit:

A total of 156 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Monrovia for the next 30 years. Oak Parks 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. Planned property improvements include upgrading common areas and amenities, renovating unit interiors to modern standards, and remodeling the clubhouse. Additional projects include the addition of a dog park, repairing balcony framing and railings, and painting all interior hallways and the property exterior. These efforts are designed not only to provide tenants with

high-quality living conditions but also to improve the overall welfare and livability of the property. The property is further distinguished by a restrictive covenant requiring at least 54 units to be reserved for seniors aged 55 and older. This targeted support for senior residents aligns with broader community goals of inclusivity and social equity. Granting the Welfare Tax Exemption would provide meaningful public benefits to the City of Monrovia by ensuring that Oak Park Apartments remains a stable and affordable housing option for low-income families and seniors, thereby contributing to community development and stability.

Percent of Restricted Rental Units in the Project: 100%
100% (156 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:	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 an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Oak Park Apartments affordable multi-family housing facility located in the City of Monrovia, Los Angeles County, California.



SOMIS RANCH PHASE 2 FARMWORKER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: AMCAL Enterprises, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in
Unincorporated Ventura County, California

Activity: Affordable Housing

Meeting: January 31, 2025

Amendment – May 20, 2022:

On December 16, 2022 the Authority executed and delivered its California Municipal Finance Authority Multifamily Housing Revenue Notes (Somis Ranch Farmworker Housing Community - Phase II) Series A 1 in the maximum principal amount of \$40,453,033 (the “Series A-1 Note”), 2022 Series A 2 (Taxable) in the maximum principal amount of \$3,236,242 (the “Series A-2 Note”) and 2022 Series A 3 (Taxable) in the maximum principal amount of \$5,067,545 (the “Series A-3 Taxable Note”. On September 6, 2023, the Authority executed and delivered its Series A-4 in the maximum principal amount of \$3,236,242. Due to certain delays and unforeseen increases in construction costs the Borrower has requested to amend and restate the Series A-3 Taxable Note to increase the maximum principal amount to be drawn thereon to a maximum principal amount not to exceed \$12,000,000, and the Initial Funding Lender has agreed to make such changes, which changes are expected to be memorialized in one or more amendments to the Series A-3 Taxable Note, the Funding Loan Agreement and the Borrower Loan Agreement.

Original Staff Report:

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

The Somis Ranch Phase 2 Farmworker Apartments is a new construction project located in Somis on a 6.97-acre site. The project consists of 158 restricted rental units and 2 unrestricted manager's units. The project will have 40 one-bedroom units, 80 two-bedroom units, and 40 three-bedroom units. The apartments units will be a blend of 1-, 2-, and 3-bedroom units in twelve buildings, and a 1 story community building, stylized as Spanish colonial buildings. Common amenities include a community room, computers, stoves, refrigerators, dishwashers, and meeting rooms. Each unit will have a refrigerator, stove/oven, and dishwasher. The construction is expected to begin November 2022 and be completed in October 2024. This financing will create 158 units of affordable multifamily housing for low-income households in Ventura County 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 \$20,533 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:	\$ 40,453,033	\$ 24,201,757
Taxable Bond Proceeds:	\$ 15,337,562	\$ 0
LIH Tax Credit Equity:	\$ 8,922,556	\$ 45,947,350
Deferred Developer Fee:	\$ 7,195,670	\$ 5,561,560
Deferred Costs:	<u>\$ 565,604</u>	<u>\$ 0</u>
Total Sources:	\$ 72,474,425	\$ 75,710,667

Uses of Funds:

Land and Acquisition:	\$ 10,118,709
Construction Costs:	\$ 44,804,397
Construction Hard Cost Contingency:	\$ 2,240,220
Soft Cost Contingency:	\$ 629,457
Architectural/Engineering:	\$ 1,385,000
Construction Interest, Perm. Financing:	\$ 4,401,249
Legal Fees:	\$ 50,000
Reserves:	\$ 665,604
Other Soft Costs*:	\$ 3,130,955
Developer Fee:	<u>\$ 8,285,076</u>
Total Uses:	\$ 75,710,667

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2022

Public Benefit:

A total of 158 households will be able to enjoy high quality, independent, affordable housing in the County of Ventura for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%

10% (16 Units) restricted to 30% or less of area median income households; and

30% (48 Units) restricted to 50% or less of area median income households; and

60% (94 Unit) restricted to 60% or less of area median income households

Unit Mix: Studio, 1-, 2- and 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution approving certain amendments including \$12,000,000 for Series A-3 for the Somis Ranch Phase 2 Farmworker 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.



VILLAGE GREEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Security Properties

Action: Initial Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of San Bernardino, San Bernardino
County, California

Activity: Affordable Housing

Meeting: January 31, 2025

Background:

Security Properties (“SP”) is a national real estate investment, development, and operating company headquartered in Seattle, Washington. For over 50 years, Security Properties has provided quality housing to its residents as well as excellent financial performance for its investors. Since its founding, Security Properties has acquired or developed over 81,600 residential units at a cost of over \$5 billion. In 2007, the company began to take a more active role in affordable housing development, quickly becoming an industry leader in utilizing the LIHTC program to rehabilitate and preserve this important housing option. Since that time, SP has preserved more than 5,500 units across the United States. SP owns and operates 17 properties and 2,833 units in California.

The Project:

The Village Green Apartments Project an acquisition/ rehabilitation of an existing “at-risk” multifamily LIHTC property with a Project Based HAP Contract that covers 65 units. The Project will undergo approximately \$70,000 per unit renovation that will include roof replacement, interior unit upgrades, ADA improvements and landscaping work. Amenities on the project will include a community room, covered parking, playgrounds, dog park, fitness center, computer lab, and social services. Services will include various activities and a service coordinator. This financing will continue to provide 183 units of affordable housing for the residents of the City of San Bernardino for the next 55 years.

The City of San Bernardino:

The City of San Bernardino is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 35,000,000
GP Equity:	\$ 2,300,000
LIH Tax Credit Equity:	\$ 5,020,000
Funds from Ops:	\$ 350,000
Equity Bridge Loan:	\$ 20,080,000
Deferred Developer Fee:	<u>\$ 7,254,000</u>
Total Sources:	\$ 70,004,000

Uses of Funds:

Land Acquisition:	\$ 4,000,000
Building Acquisition:	\$ 40,000,000
Rehabilitation:	\$ 13,600,000
Architectural & Engineering:	\$ 300,000
Legal & Professional:	\$ 200,000
Developer Fee:	\$ 8,350,000
Reserves:	\$ 850,000
Financial Costs:	\$ 1,050,000
Soft Costs & Relocation:	<u>\$ 1,654,000</u>
Total Uses:	\$ 70,004,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional & Retail Investors)
Expected Rating:	Aaa Moody's
Estimated Closing:	June 2025

Public Benefit:

A total of 183 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Bernardino for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (19 Units) restricted to 30% or less of area median income households; and
24% (43 Units) restricted to 50% or less of area median income households; and
66% (121 Units) restricted to 60% or less of area median income households;
Unit Mix: 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

Underwriter:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	TBD
Borrower Counsel:	Downs, Pham, & Kuei LLP
Financial Advisor:	Stifel

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Village Green Apartments affordable multi-family housing facility located in the City of San Bernardino, San Bernardino County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



FAIRWAYS AT SAN ANTONIO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Affirmed Housing Group
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 31, 2025

Background:

The Affirmed Housing Group (“Affirmed”) is a Southern California-based affordable housing developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed Housing has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award-winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

The Fairways at San Antonio Apartments project is an existing 100% affordable development in the City of San Jose, CA. The financing will provide for major rehabilitation of the building envelope, health & safety improvements, and renewal of the affordability restriction by the City of San Jose to today's standard terms. Rents will remain the same for tenants, ensuring they won't be rent burdened above 30% of their income. Fairways is an existing CTCAC development with an existing regulatory agreement but outside the tax credit delivery period. Resyndication will enable improved operations through green building improvements, reduction of gas-operating equipment onsite, and more energy efficient equipment and appliances. The unit mix includes: 13 Studio apartments, 27 1-bedroom apartments, 15 2-bedroom apartments and 29 3-bedroom apartments. All units will be subject to income restrictions per CTCAC, except for the property manager unit. Onsite amenities include: 4 courtyards unifying the 5 building property, a community park, dog run, and community gathering space. Services will be provided by Compass for Affordable Housing. This financing will continue to provide 85 units of affordable housing for the residents of the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,858 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 16,200,000
NOI During Construction:	\$ 450,000
City Loan Assumption:	\$ 9,600,000
City Loan-Accrued Interest:	\$ 4,500,000
LIH Tax Credit Equity:	\$ 1,704,658
Costs Deferred until Perm:	<u>\$ 1,727,593</u>
Total Sources:	\$ 34,182,251

Uses of Funds:

Land Acquisition:	\$ 3,848,387
Building Acquisition:	\$ 15,393,549
Rehabilitation:	\$ 6,400,000
Hard Cost Contingency:	\$ 1,160,000
Appraisal:	\$ 15,000
Architecture & Engineering:	\$ 825,000
Legal & Professional:	\$ 250,000
Relocation:	\$ 344,000
Construction Loan Interest & Fees:	\$ 1,286,748
Interest Prior to Conversion:	\$ 450,000
3 Mo. Operating Reserve:	\$ 336,285
Other Project Costs*:	\$ 1,276,008
Developer Fee:	\$ 2,347,274
Costs of Issuance:	<u>\$ 250,000</u>
Total Uses:	\$ 34,182,251

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2025

Public Benefit:

A total of 85 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Jose for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 24% (3 Units) restricted to 25% or less of area median income households; and
- 24% (23 Units) restricted to 30% or less of area median income households; and
- 35% (22 Units) restricted to 45% or less of area median income households; and
- 41% (37 Units) restricted to 50% or less of area median income households.

Unit Mix: Studio, 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Fairways at San Antonio Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



530 FRONT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$90,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 31, 2025

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The 530 Front Apartments is a proposed new construction of a 276-unit affordable housing project in the City of Santa Cruz. The 100% affordable project will consist of 276 units and on-site amenities including a lounge, spa, bike cafe, game room, and fitness center.

The project will target service industry workers and young workforce tenants earning 30% to 70% of Santa Cruz County AMI. The residential community will feature Spanish Colonial Revival style architecture, parking spaces per code, ground floor retail, abundant community and programming space and ample passive and active space that offers residents a living experience comparable to a market rate community. The development will feature studio, 1-bedroom and 2-bedroom units. There will be 3 units set aside for manager's units.

Ample bike storage will be provided, and the project is located within 1/8 miles of a bus stop. The financing of this project will result in the creation of 273 units of affordable housing in the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$28,355 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 72,500,000
Taxable Bond Proceeds:	\$ 42,634,330
LIH Tax Credit Equity:	\$ 15,611,948
Lease up Income:	\$ 1,350,662
Deferred Developer Fee:	<u>\$ 14,830,270</u>
Total Sources:	\$ 146,927,210

Uses of Funds:

Land Acquisition:	\$ 2,000,000
New Construction:	\$ 97,390,874
Architectural & Engineering:	\$ 4,000,000
Legal & Professional:	\$ 590,000
Permits & Fees:	\$ 3,588,000
Loan Fee & Closing Costs:	\$ 1,544,179
Construction Loan Int.:	\$ 12,632,913
Developer Fee:	\$ 18,430,269
Accounting, Marketing and FF&E:	\$ 700,000
Construction Liability Insurance:	\$ 1,460,863
Other Soft Costs*:	\$ 1,140,270
Cash Reserves:	\$ 1,350,662
Contingency:	\$ 637,772
CDLAC/TCAC Reservation Fees, etc.:	\$ 769,713
Costs of Issuance:	<u>\$ 691,695</u>
Total Uses:	\$ 146,927,210

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 273 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Cruz for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (28 Units) restricted to 30% or less of area median income households; and
- 10% (28 Units) restricted to 50% or less of area median income households; and
- 41% (111 Units) restricted to 60% or less of area median income households; and
- 39% (106 Units) restricted to 70% or less of area median income households.

Unit Mix: Studio, 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Berkadia
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Cox Castle & Nicholson LLP
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the 530 Front Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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



1055 7th STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Jamison Properties

Action: Initial Resolution

Amount: \$80,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Los Angeles, Los Angeles County,
California

Activity: Affordable Housing

Meeting: January 31, 2025

Background:

Jamison Properties is Los Angeles' leading multifamily development firm with experience in both high-rise and low-rise construction and adaptive reuse conversions. They deliver projects that enhance the quality of life and economic growth in the neighborhoods they serve. As a vertically integrated company, they provide expertise in Acquisitions, Entitlements, Permitting, Design, Construction, Financing, Marketing, Leasing, and Management. They have delivered 6,360 units since 2013 and have 2,000 units under construction.

Jamison Properties is the real estate development arm of the Jamison organization, one of the largest private landlords in Los Angeles.

The Project:

The 1055 7th Street Apartments project is the proposed new construction of a 100% affordable housing development in the City of Los Angeles, CA. The office building found at the address will be converted into an affordable housing development. The project will include 241 residential units across stories 1-12, totaling 170,725 square feet. The unit mix will consist of 14 studios, 146 one-bedroom, 50 two-bedroom, and 31 three-bedroom units, targeting households earning at or below 30%-80% AMI. Amenities will include a gym, common laundry room, and club room. Services will include instructor-led educational health and wellness classes, as well skill building courses.

This financing will create 241 units of affordable housing for the residents of the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,381 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 54,605,859
Taxable Bond Proceeds:	\$ 21,899,795
Recycle Bond Proceeds:	\$ 8,782,761
Deferred Developer Fee:	\$ 12,569,541
LIH Tax Credit Equity:	\$ 9,581,659
Seller Note Carry:	<u>\$ 1,663,000</u>
Total Sources:	\$ 109,102,615

Uses of Funds:

Land Acquisition:	\$ 500,000
Building Acquisition:	\$ 31,166,667
New Construction:	\$ 46,667,000
Architecture & Engineering:	\$ 1,450,000
Permanent Financing:	\$ 6,896,884
Developer Fee:	\$ 16,445,203
Soft Cost Contingency:	<u>\$ 5,976,861</u>
Total Uses:	\$ 109,102,615

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 241 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
15% (35 Units) restricted to 30% or less of area median income households; and
6% (15 Units) restricted to 50% or less of area median income households; and
38% (91 Units) restricted to 60% or less of area median income households; and

33% (80 Units) restricted to 70% or less of area median income households; and
8% (20 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the 1055 7th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



LUPINA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Resources for Community Development

Action: Initial Resolution

Amount: \$70,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of San Jose, Santa Clara County,
California

Activity: Affordable Housing

Meeting: January 31, 2025

Background:

Resources for Community Development's ("RCD") mission is to create and preserve affordable housing for people with the fewest options, to build community, and enrich lives. After almost 40 years, RCD has grown from a small, Berkeley-based, special needs housing developer to owning and operating 63 developments throughout the Bay Area. RCD has been named as one of the top 50 affordable housing developers in the country by Affordable Housing Finance magazine five times.

RCD has built up a portfolio of 2,593 completed affordable apartments that provide homes for more than 5,300 residents throughout the Bay Area. They have almost 1,100 additional affordable apartments in pre-development and construction. RCD continues to grow geographically and now operates in communities throughout Alameda, Contra Costa, Marin, Solano, and Santa Clara County.

The Project:

The Lupina Apartments is the proposed new construction of an affordable housing development in the City of San Jose, CA. It is located in the Guadalupe Washington Neighborhood of San Jose at the corner of S. Almaden Avenue and W. Virginia Street. The proposed project would provide 98 new deeply affordable apartments for families and individuals in a new mixed-use, transit-oriented development. Located in close proximity to the Virginia VTA light rail station and Downtown San

Jose, this development would provide residents access to a variety of local and regional amenities. It would also include approximately 3,000 square feet of community-serving commercial space on the ground floor. The property would provide 34 studios, 20 one-bedroom, 25 two-bedroom, and 20 three-bedroom units for low-income individuals and families earning between 25-50% of the area median income (AMI); with two-thirds of total units reserved for extremely low-income households earning less than 30% AMI and half of all units reserved for families. There will be one unrestricted manager's unit. Thirty-one units will also be dedicated to serving formerly homeless individuals. This financing will create 98 units of affordable housing for the residents of the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,115 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 53,314,000
Taxable Bond Proceeds:	\$ 6,373,171
Santa Clara County:	\$ 20,675,795
Santa Clara County A1/ACP/NPLH:	\$ 4,000,000
Costs Deferred Until Conversion:	\$ 2,661,416
Deferred Developer Fee:	\$ 150,000
GP Equity:	\$ 500,000
HCD NHIF:	\$ 4,807,057
LIH Tax Credit Equity:	<u>\$ 6,289,811</u>
Total Sources:	\$ 98,771,250

Uses of Funds:

Land Acquisition:	\$ 80
New Construction:	\$ 70,329,293
Architecture & Engineering:	\$ 3,685,294
Legal & Professional:	\$ 5,283,405
Construction Financing:	\$ 5,919,904
Insurance and Taxes:	\$ 820,180
Permits and Impact Fees:	\$ 4,012,316
Developer Fee:	\$ 2,850,000
Contingency:	\$ 4,862,261
Costs of Issuance:	<u>\$ 1,008,517</u>
Total Uses:	\$ 98,771,250

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 98 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for 55 years.

Percent of Restricted Rental Units in the Project: 100%
54% (53 Units) restricted to 30% or less of area median income households; and
43% (42 Units) restricted to 50% or less of area median income households; and
3% (3 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Lupina Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



BERRYESSA FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Swenson
Action:	Initial Resolution
Amount:	\$90,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, County of Santa Clara, California
Activity:	Affordable Housing
Meeting:	January 31, 2025

Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land
- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

In addition, since the company began, Swenson has sought and retained highly skilled and qualified people who possess the experience, integrity and dedication to navigate the constantly changing construction and development environment.

The Project:

The Berryessa Family Apartments project is a proposed new construction of a 260-unit affordable multifamily project. The project will consist of 90 one-bedroom units, 105 two-bedroom units, and 65 three-bedroom units. Three units will be unrestricted manager’s units. The project will target family households earning 30% to 70% of AMI. Amenities to be provided include a leasing office, lobby, business center and courtyard. The financing of this project will result in providing affordable housing for 257 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$24,919 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 69,000,000
Taxable Bond Proceeds:	\$ 14,051,887
LIH Tax Credit Equity:	\$ 12,116,086
Lease Up Income:	\$ 1,159,691
Deferred Developer Fee:	\$ 14,679,151
Ground Lease IT Contribution:	\$ 17,800,000
Recycle Bond Proceeds:	<u>\$ 11,300,000</u>
Total Sources:	\$ 140,106,815

Uses of Funds:

Construction/Liability Insurance:	\$ 1,339,616
New Construction:	\$ 89,307,726
Cash Reserves:	\$ 1,159,691
Developer Fee:	\$ 17,879,151
Architectural & Engineering:	\$ 4,500,000
Legal & Professional:	\$ 590,000
Permit & Impact Fees:	\$ 9,880,000
Construction Loan Interest:	\$ 10,450,366
Acct., Marketing, FF&E:	\$ 725,000
Soft Cost Contingency:	\$ 575,366
Construction Loan Fees:	\$ 1,360,387
CDLAC Reservation Fees:	\$ 746,382
Cost of Issuance, Misc.:	<u>\$ 1,593,130</u>
Total Uses:	\$ 140,106,815

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 257 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (26 Units) restricted to 30% or less of area median income households; and
- 10% (26 Units) restricted to 50% or less of area median income households; and
- 40% (104 Units) restricted to 60% or less of area median income households; and
- 40% (101 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Berkadia LLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Cox Castle & Nicholson LLP
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the Berryessa Family Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



LINDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: AMCAL

Action: Initial Resolution

Amount: \$65,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
 Located in the City of Long Beach, Los Angeles County,
 California

Activity: Affordable Housing

Meeting: January 31, 2025

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

The Linden Apartments project is a proposed new construction of a 100-unit affordable multifamily project. The project will consist of 38 one-bedroom units, 31 two-bedroom units, and 31 three-bedroom units. One unit will be an unrestricted manager's unit. The project will target family households earning 30% to 60% of AMI. Amenities to be provided include a leasing office, community rooms, a tot lot bicycle parking, and onsite laundry. The financing of this project will

result in providing affordable housing for 99 households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,108 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 47,525,677
Taxable Bond Proceeds:	\$ 18,124,984
LIH Tax Credit Equity:	\$ 4,015,967
Deferred Equity:	\$ 2,747,952
Deferred Costs:	<u>\$ 453,952</u>
Total Sources:	\$ 72,868,532

Uses of Funds:

Land Acquisition:	\$ 4,000,000
Other Land Costs:	\$ 1,150,000
New Construction:	\$ 43,152,343
Architectural & Engineering:	\$ 3,436,850
Legal & Professional:	\$ 185,000
Interest & Fees:	\$ 6,919,544
Permanent Financing:	\$ 163,849
Reserves:	\$ 453,990
CTCAC:	\$ 76,651
Permit & Impact Fees:	\$ 3,908,688
Studies and Appraisal:	\$ 3,171,665
Dev Fee.:	<u>\$ 6,247,952</u>
Total Uses:	\$ 72,868,532

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2025

Public Benefit:

A total of 99 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Long Beach for 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (25 Units) restricted to 30% or less of area median income households; and
32% (32 Units) restricted to 50% or less of area median income households; and
43% (42 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank, CDLI
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Kingdom Development, Inc

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of 65,000,000 for the Linden Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



1523 HARRISON STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	oWOW LLC
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 31, 2025

Background:

oWOW LLC (“oWOW”) is a vertically integrated developer, architect, and contractor dedicated to creating sustainable urban living solutions. Their mission is to address the growing demand for workforce and affordable housing that can scale effectively across cities throughout the United States. To date, oWOW has successfully delivered 489 homes across five projects and is currently developing 558 additional homes, with a robust pipeline of 2,000 more in the works.

Their award-winning developments set a new standard by building faster and at nearly half the cost of traditional methods—allowing them to double the number of units for the same investment. Utilizing advanced mass timber construction, they’ve achieved industry milestones, including completing the second-tallest mass timber building in the U.S., one of the most sustainable structures of its kind.

oWOW brings deep expertise in site acquisition, planning, entitlements, community engagement, design, and construction management. As both a licensed architect and general contractor for all of their projects, they manage every aspect of the development process in-house. Additionally, their strong track record in securing funding and positioning projects for long-term financial success ensures their developments deliver lasting value to the communities they serve.

The Project:

The 1523 Harrison Street project is a new development in Oakland, CA, designed to deliver 275 affordable housing units on a 0.475-acre site, with an average Area Median Income (AMI) of 53%. The project features an 11-story building utilizing innovative construction methods: eight stories of sustainable Type 4A mass timber construction atop a two-story Type 1A concrete podium for parking.

The units will serve households earning between 30% and 70% of AMI, averaging 53%. Residents will enjoy a comprehensive suite of amenities, including a community room, learning center, bike storage, gym, laundry facilities, high-speed internet, landscaped outdoor spaces with BBQs, a rooftop deck, and 100 off-street parking spaces. Located adjacent to the Oakland Housing Authority, residents will have direct access to vital local resources. Onsite services will include instructor-led adult education, skill-building classes, and health and wellness programs to enhance community well-being.

The location is transit-oriented, situated within 1/3 mile of two rapid transit train stations connecting residents to the entire Bay Area, and within 1/2 mile of two rapid bus routes. The project is also within walking distance of downtown Oakland's key amenities, including public and adult schools, pharmacies, and grocery stores. Located in a Qualified Census Tract and part of Oakland's new Downtown Specific Plan revitalization district, this development is poised to support the city's growth and renewal. The financing of this project will create affordable housing for 275 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,008 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 43,000,000
Recycled Bond Proceeds:	\$ 7,500,000
Taxable Bond Proceeds:	\$ 14,550,000
Deferred Developer Fee:	\$ 3,750,000
LIH Tax Credit Equity:	\$ 14,550,000
GP Equity:	\$ <u>1,500,000</u>
Total Sources:	\$ 84,850,000

Uses of Funds:

Land Acquisition:	\$ 9,300,000
New Construction:	\$ 51,950,000
Architectural & Engineering:	\$ 3,500,000
Legal & Professional:	\$ 500,000
Permits:	\$ 4,500,000
Preconstruction Financing/Holding Costs:	\$ 4,200,000
Construction Interest:	\$ 3,000,000

Post Construction Interest Reserves:	\$ 3,000,000
Developer Fee:	\$ 4,750,000
Costs of Issuance:	\$ <u>150,000</u>
Total Uses:	\$ 84,850,000

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 275 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 36% (100 Units) restricted to 30% or less of area median income households; and
 12% (33 Units) restricted to 50% or less of area median income households; and
 3% (7 Units) restricted to 60% or less of area median income households; and
 49% (135 Units) restricted to 80% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank, CDLI
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the 1523 Harrison Street Apartments affordable housing project located in the City of Oakland, Alameda County, California.

Note: This transaction is subject to review and final approval at the Final Resolution.

*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.



910 WETHERLY DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	West Hollywood Community Housing Corporation
Action:	Final Resolution
Amount:	\$61,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of West Hollywood, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 31, 2025

Background:

West Hollywood Community Housing Corporation (“WHCHC”) is a 501(c)(3) non-profit affordable housing developer. Founded in 1986, WHCHC currently houses 1,270 people in 785 units at 22 high quality, amenity rich, affordable apartment communities in West Hollywood, Los Angeles, and Glendale. WHCHC has a rich history of creating housing and providing comprehensive supportive services for some of the most diverse and marginalized populations in the county, including seniors, low-income families, those living with HIV/AIDS, Transition Age Youth (TAY), and individuals with special needs, such as formerly and chronically homeless and those with a mental health diagnosis.

The Project:

The 910 Wetherly Drive Apartments will be the new construction of 89 rental apartment units on a 14,400 sq. ft. lot in the City of West Hollywood. 910 Wetherly Drive will target low to moderate-income households of varying sizes as well as special needs populations. Of the 89 new apartment homes, sixty-two will be studios, twenty will be one-bedroom, six will be two-bedrooms, and one will be a three-bedroom. 1 two-bedroom unit will be reserved for a full-time onsite building manager. The building will include a total floor area of approximately 78,426 sq. ft. The project will include the following amenities: approximately 994 sq. ft. community room with a kitchenette and computer area that will lead out to a 4,668 sq. ft. landscaped rooftop terrace. Other amenities include an open space at the first level, a fitness room, a manager's office near the building entrance, and offices for service providers. The project will also include a lobby, mail area, and laundry room. This financing will create 86 units of affordable multifamily housing for the City of West Hollywood for the next 55 years.

The City of West Hollywood:

The City of West Hollywood is a member of the CMFA and held a TEFRA hearing on December 12, 2024. Upon closing, the City is expected to receive approximately \$16,794 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:	\$ 34,351,295	\$ 6,557,861
Taxable Bond Proceeds:	\$ 11,414,400	\$ 0
HCD: IIG:	\$ 4,334,400	\$ 4,334,400
HCD: MHP:	\$ 0	\$ 17,679,580
City of West Hollywood:	\$ 10,000,000	\$ 10,000,000
General Partner Equity:	\$ 0	\$ 4,221,987
Deferred Costs:	\$ 5,579,655	\$ 0
Deferred Developer Fee:	\$ 1,250,000	\$ 1,000,000
LIH Tax Credit Equity:	<u>\$ 2,570,658</u>	<u>\$ 25,706,580</u>
Total Sources:	\$ 69,500,408	\$ 69,500,408

Uses of Funds:

Land and Acquisition:	\$ 3,255,000
Construction Costs:	\$ 40,505,500
Construction Hard Cost Contingency:	\$ 4,000,000
Soft Cost Contingency:	\$ 615,220
Architectural/Engineering:	\$ 2,415,500
Const. Interest, Perm. Financing:	\$ 7,103,216
Legal Fees:	\$ 225,000
Reserves:	\$ 330,488
Other Costs*:	\$ 3,328,497
Developer Fee:	<u>\$ 7,721,987</u>
Total Uses:	\$ 69,500,408

Terms of Transaction:

Amount:	\$61,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2025

Public Benefit:

A total of 86 households will be able to enjoy high-quality, independent, affordable housing in the City of West Hollywood, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 97%
27% (23 Units) restricted to 30% or less of area median income households; and
2% (2 Units) restricted to 50% or less of area median income households; and
35% (30 Units) restricted to 60% or less of area median income households; and
36% (31 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, NA
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Gubb & Barshay LLP
Financial Advisor: Veloce Partners

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$61,000,000 for the 910 Wetherly Drive Apartments affordable multi-family housing facility located in the City of West Hollywood, Los Angeles 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.



HARKEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Prometheus Real Estate Group
Nonprofit:	Hearthstone Housing Foundation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Altos, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	January 31, 2025

Background:

Prometheus Real Estate Group, Inc. (“Prometheus”) is a privately held firm specializing in the acquisition, development and management of high quality residential and commercial properties. Prometheus, founded in 1965 with headquarters in San Mateo, CA, is one of the largest private real estate firms in the Western United States and largest private owner of apartments in the San Francisco Bay Area. Prometheus and its 500 employees currently operate in California, Oregon, and Washington. Prometheus wholly owns and operates a real estate portfolio valued in excess of \$7 billion which includes 13,200 existing apartment units and over 1,150,000 square feet of commercial, office, R&D and retail space. The firm maintains a conservative financial strategy with conservative leverage and 10-year fixed rate debt across most of the portfolio, with some prime assets owned free and clear. Prometheus is looking to add to a current development pipeline of 20 projects totaling 3,923 units, 961,597 square feet of commercial space, and an estimated \$3.4 billion in project costs.

Nonprofit Partner:

Hearthstone Housing Foundation (“Hearthstone”) is a 501(c)(3) nonprofit public benefit corporation dedicated to providing service-enriched affordable housing for low-income families, the elderly and the disabled. Hearthstone is also committed to combating community deterioration to lessen the burdens of government.

The mission is carried out by partnering with private developers to build quality housing in areas of need. Since its founding in 1992, Hearthstone and its affiliates have served as a general partner of numerous affordable multifamily housing projects. Today Hearthstone is proud of its nearly 200

properties which thousands of people across the country call home. Hearthstone believes all people should have access to necessary services in order to maintain a self-sufficient and independent lifestyle. Hearthstone and its on-site staff coordinate with local community groups, businesses and non-profit organizations to ensure residents have access to the resources they need to be successful.

The Project:

The Harken Apartments project is the proposed new construction at 5150 El Camino Real in Los Altos, CA. The Project will include 172 apartments and 24 townhomes. 29 of these units will be deed restricted and target individuals earning 60% AMI or below. The unit mix of the deed restricted units consists of 14 one-bedroom and 15 two-bedroom units. All 29 units will include the same finishes as the market rate units including energy efficient lighting fixtures, in-unit washer/dryers, and kitchens furnished with quartz countertops and energy efficient appliances, including a refrigerator, range, dishwasher and microwave. Most units also feature private patios. Community amenities at this property include a pool, spa, BBQ areas, fitness center, clubhouse, leasing office, Amazon package locker, common area Wi-Fi, EV charging stations, controlled building and garage access system. The property is conveniently located near many restaurants, shopping centers, grocery stores and banks. It is centrally located near major Silicon Valley employers on El Camino Real between Palo Alto and Mountain View. The grant for this project will create affordable housing units in the City of Los Altos for the next 30 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and has been notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$4,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Donation
Estimated Closing: February 2025

Public Benefit:

A total of 29 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Santa Clara for the next 30 years.

Percent of Restricted Rental Units in the Project: 15%
15% (29 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Hearthstone Housing Foundation
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 Harken Apartments affordable multi-family housing facility located in the City of Los Altos, Santa Clara County, California.



ELECTRIC LOFTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Trestle Development LLC
Nonprofit:	AOF / Pacific Affordable Housing Corp
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 31, 2024

Background:

Trestle Development LLC (“Trestle”) focuses on the acquisition and development of affordable multifamily housing on the west coast and has completed over 500 units of affordable housing. Prior to founding Trestle Development in 2013, David Allen was a development director for the San Diego Housing Commission and project manager for the Seattle office of Vitus Group, a national leader in affordable housing preservation. Trestle’s mission is to make urban living affordable, believing that communities flourish when people of all incomes, status, and standing can afford to live in them. Trestle specializes in bringing state and federal affordable housing resources to Inclusionary Housing and Density Bonus projects throughout California. Trestle also develops naturally affordable micro-units and “missing middle” housing while focused on working with socially conscience investors to deliver high-quality housing at an attainable price. Trestle provides financial structuring, project management and policy insight to boutique and institutional-scale development partners in urban markets.

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.

The Project:

The Electric Lofts Apartments is a recently completed 6-story structure located in the heart of downtown Oakland at the corner of 24th and Valdez Street. It contains 89 units and boasts modern amenities. 90% of the units will target tenants earning 80% AMI or below and 10% of the units will target tenants earning 60% AMI or below. The ground floor includes a resident lounge with a flat screen TV, a community room with a full kitchen and seating area, a laundry facility, a 42-unit Amazon locker, and bike storage. The building also has a large community roof top deck with views of Lake Merritt and downtown Oakland, a barbeque grill, lounge chairs, plush banquettes, and a large table for dining. The roof top deck includes a covered area to provide shade to residents. The exterior consists of modern siding that is a combination of perforated metal, hardi-plank, board-formed concrete, and white lap siding. The roof is a flat TPO. The structure has a total gross square footage of 33,630 square feet with a net rentable square footage of 24,128.

The apartments are furnished with a bed, desk, chair, and closet, and feature a bathroom with a shower, dual flush toilet, sink, cabinetry, and a mirror/medicine cabinet combination. The kitchenette is equipped with a stainless-steel microwave and mini fridge/freezer along with quartz countertops, high-quality under-mount sinks, and a white tile backsplash. The building's location in downtown Oakland provides easy access to transportation with several nearby bus stops and the 19th Street BART station less than a mile away. Proximity to transit and transportation corridors is a key benefit of this location. In addition to its great transportation access, the building is surrounded by community amenities. There are many restaurants, cafes, and bars nearby, as well as several grocery stores and other retail options. The area also boasts a number of parks and outdoor spaces, including nearby Lake Merritt, which offers a variety of recreational activities. The grant for this project will create an affordable housing project in the City of Oakland for the next 30 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and has been notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$13,350 as part of the CMFA's sharing of Issuance Fees.

Terms of Transaction:

Amount: \$10,000 Donation
Estimated Closing: March 2025

Public Benefit:

A total of 89 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for the next 30 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 100%
10% (80 Units) restricted to 60% or less of area median income households; and
90% (80 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	AOF / Pacific Affordable Housing Corp
Nonprofit Partner Counsel:	Downs Pham Kuei, LLP
Special Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Rodriguez Wright, LLP

Recommendation:

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



RUBY ESTATES COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California, LLC

Amount: \$9,200,000

Action: Approval

Purpose: Approve Resolutions of Intention to Form CMFA Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: January 31, 2025

Developer:

Since 1954, Lennar has built over one million new homes for families across America. They build in some of the nation’s most popular cities, and their communities cater to all lifestyles and family dynamics, whether a first-time or move-up buyer, multigenerational family, or active adult. Lennar Corporation is one of the nation’s largest builders of quality homes and a publicly owned company traded on the NYSE, ticker symbol (LEN).

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 City of Woodland (the “City”) is a member of the CMFA and a participant in BOLD. Lennar Homes of California, LLC (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district, which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland - Ruby Estates) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. 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 its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement 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 its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

Lennar Homes is developing 87 homes on 7 gross acres in the City of Woodland. The Ruby Estates project will consist of 3 home types, ranging in size from 1,709 square feet and 2,117 square feet. Home prices are expected to range from \$534,490 for the smaller models to \$561,490 for the larger homes.

The developer is currently finalizing horizontal construction and expects to begin vertical construction in February 2025. Sales are projected for the spring of 2025.

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 \$9,200,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Ruby Estates CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Ruby Estates project will be pooled with other districts at some point in 2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the “Facilities”), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space. The prepayment of overlapping land-secured liens used for authorized facilities is also specifically authorized.

Fees Financing Public Facilities:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the City, Yolo County or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by any of the City’s Major Project Financing Plan (MPFP) or other impact fees.

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness.



**FAIRVIEW VILLAGE UNIT 1 & 2 COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: Tim Lewis Land Group, LP

Amount: \$19,600,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2), Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: January 31, 2025

Developer:

Tim Lewis Communities is a Northern California and Northern Nevada home builder with more than 35 years of experience crafting homes of solid value and exceptional appeal for hundreds of satisfied homeowners. Tim Lewis built Tim Lewis Communities from the ground up. He started with an accounting degree and two lots. Those first two lots turned into four, then eleven, then thirty-two. The company grew organically, with Tim Lewis playing every role in the company's early days. From the beginning Tim recognized that he wasn't just building houses, he was building homes. Tim Lewis Communities is selective about where it builds its communities. Tim wants to make sure his communities are built near good schools and amenities. Tim's commitment to building the best homes shaped the company's commitment to providing the highest-quality products, custom-tailored for the families that call them home.

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 City of Modesto (the "City") is a member

of the CMFA and a participant in BOLD. Tim Lewis Land Group (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 City. The CMFA and the City previously accepted such application, and on November 22, 2024, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on January 31, 2025, will complete the formation of 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 City, the CMFA needs to form a community facilities district. On November 22, 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 District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the “CFD”), 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 formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form 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 formation 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 Forming California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 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 District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (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 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 Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing 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 the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Stanislaus 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. 2024-19 (City of Modesto – Fairview Village Unit 1 & 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 Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on January 31, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

Lewis Homes is developing 217 lots on 40.15 acres within the City of Modesto. The project will include two phases, phase 1 is 121 lots and phase 2 is 96 lots. Home sizes will range from 1,750 sq feet to 2,500 sq feet, with home prices ranging from \$514,500 to \$609,000.

The land in the CFD is scheduled to begin grading and undergrounding in Spring, 2025 with models to be constructed by year-end. The first production homes will begin construction in early 2026.

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 \$19,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Fairview Village Unit 1 & 2 CFD will be sold as a pooled financing. The Fairview Village Unit 1 & 2 CFD transaction will be pooled with other similar sized CFDs and sold in late 2025 or early 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the “Facilities”), including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with

development of the property, whether by the City, Stanislaus County, or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Modesto

- Capital Facilities Fee
- Water Connection Fee
- Water Installation Fee
- Sewer Fee
- One Time Special Tax (City CFD 2024-2)

Other Local Agencies

- Stanislaus County Regional Transportation Fee
- Stanislaus County Public Facilities Fee
- Modesto City Schools Fees

Authorized facilities also include Formation, Administrative, and other Incidental Expenses as authorized by the Mello-Roos Act.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to incur bonded indebtedness in an amount not to exceed \$19,600,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

California Municipal Finance Authority

Independent Auditor's Reports,
Management's Discussion and Analysis,
and Financial Statements

Year Ended June 30, 2024



Preliminary Draft - Subject to Change

California Municipal Finance Authority

Year Ended June 30, 2024

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Preliminary Draft Subject to Change

Independent Auditor's Report

Board of Directors
California Municipal Finance Authority
Carlsbad, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the California Municipal Finance Authority (the "CMFA"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the CMFA's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the California Municipal Finance Authority as of June 30, 2024, and respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the California Municipal Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the California Municipal Finance Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the California Municipal Finance Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the California Municipal Finance Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the California Municipal Finance Authority Fee Schedules and Financing Approvals but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on our consideration of the CMFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the California Municipal Finance Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CMFA's internal control over financial reporting and compliance.

Wipfli LLP

Billings, Montana

Preliminary Draft - Subject to Change

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Management's Discussion and Analysis For the Year Ended June 30, 2024

This section of the California Municipal Finance Authority's (the CMFA) annual financial report presents the Management's Discussion and Analysis (MD&A)¹ of its financial performance during the year ended June 30, 2024. The information in this section should be read in conjunction with the financial statements and related notes to the financial statements following this section.

GENERAL BACKGROUND, OVERVIEW AND PROGRAMS

The CMFA was organized on August 12, 2004, under the provisions of the Joint Exercise of Powers Act of the Government Code of the State of California. The CMFA is a joint powers authority created to strengthen local communities by promoting economic development and charitable activities throughout the State of California. With the goal of giving back to California communities, the CMFA assists local governments, non-profits, and businesses with the issuance of taxable and tax-exempt financing. Members of the CMFA include cities, counties, and special districts within California.

The CMFA is committed to promoting economic and social programs in its member communities. The CMFA shares a minimum of 25% of all issuance fees collected directly with its member communities and donates at a minimum another 25% to nonprofit borrowers in the form of reduced fees or to the California Foundation for Stronger Communities (Foundation), a blended component unit of the CMFA, for the support of local charities designated by its member agencies.

The CMFA acts as a municipal conduit issuer and assists eligible institutions in obtaining financing through the issuance of revenue bonds. The bonds are special, limited obligations of the CMFA, payable solely from the revenues of the projects and other funds of the borrowers.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED JUNE 30, 2024

- Restricted cash balances for the fiscal year (FY) 2024 are \$48,038,682 higher than the prior year primarily due to escrow balances to defease line of credit draws for the CMFA Multifamily Housing Bond Recycling Program (Bond Recycling Program).
- FY 2024 operating revenues increased by \$1,462,498 in comparison with the prior year primarily due to a \$1,163,382 increase in annual fees.
- FY 2024 operating expenses increased by \$1,863,493 in comparison with the prior year due to increased professional fees, charitable donations, and JPA member distributions as a result of the increased issuance and annual fees in FY 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

The CMFA's financial statements include the MD&A, financial statements, and accompanying notes to the financial statements. This report also includes other information intended to furnish additional detail to the intended users.

¹ For purposes of this MD&A, "Management" refers to the Executive Director of the CMFA.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
Management's Discussion and Analysis (Continued)
For the Year Ended June 30, 2024

Basis of Presentation: The transactions of the CMFA are accounted for as an enterprise fund utilizing the accrual basis of accounting.

Blended Component Unit: Financial results for the Foundation are combined with the CMFA's financial statements for FY 2024. MD&A discussions comparing the prior year's financial results for the CMFA include activity related to the Foundation. Separately audited financial statements for the Foundation can be found on the CMFA's website at www.cmfa-ca.com and can also be obtained by contacting the CMFA's management, 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011.

FINANCIAL STATEMENTS

The financial statements of the CMFA report information using accounting principles generally accepted in the United States of America (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. These statements offer both short-term and long-term financial information about the CMFA's activities.

- The **Statement of Net Position** includes all of the CMFA's assets and liabilities as of June 30, 2024, and provides information about the nature and amounts of investments in resources (assets) and the obligations to the CMFA's creditors (liabilities). It also provides the basis for evaluating the capital structure of the CMFA and assessing the liquidity and financial flexibility of the CMFA.
- The **Statement of Revenues, Expenses and Change in Net Position** accounts for all of the CMFA's revenues and expenses for the year ended June 30, 2024. This Statement reflects the results of the CMFA's operations over the year and can be used to determine the CMFA's credit worthiness and its ability to successfully recover all its costs through user fees and other income.
- The **Statement of Cash Flows** provides information about the CMFA's cash receipts and cash payments during the year ended June 30, 2024. This Statement reports cash receipts, cash payments, and net changes in cash resulting from operating and investing activities. The Statement provides answers to questions of where cash came from, what cash was used for and what caused changes in cash for the reporting period covered.

The accompanying **Notes to the Financial Statements** provide additional information that is essential to a full understanding of the data provided in the financial statements.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
Management's Discussion and Analysis (Continued)
For the Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE CMFA

The following is a brief discussion of key items contained in the Statement of Net Position.

CONDENSED STATEMENTS OF NET POSITION

The assets, liabilities, and net position as of June 30, 2024 and 2023 and changes from the prior year are shown in the table below.

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Assets:			
Cash	\$ 2,280,456	\$ 1,882,068	\$ 398,388
Restricted cash	91,218,234	43,179,552	48,038,682
Other assets	<u>714,396</u>	<u>577,612</u>	<u>136,784</u>
Total assets	<u>94,213,086</u>	<u>45,639,232</u>	<u>48,573,854</u>
Liabilities:			
Accounts payable and accrued expenses	721,266	219,887	501,379
Refundable deposits	2,039,846	2,182,552	(142,706)
Line of credit	<u>89,178,388</u>	<u>40,997,000</u>	<u>48,181,388</u>
Total liabilities	<u>91,939,500</u>	<u>43,399,439</u>	<u>48,540,061</u>
Net Position:			
Unrestricted	<u>2,273,586</u>	<u>2,239,793</u>	<u>33,793</u>
Total net position	<u>\$ 2,273,586</u>	<u>\$ 2,239,793</u>	<u>\$ 33,793</u>

As part of the CMFA's program of giving back to local communities, the CMFA allocates a portion of its fees to the Foundation to be distributed to nonprofit charities throughout California. The timing of the cash receipts and these charitable distributions affect the cash levels at year-end. During the years ended June 30, 2024, and 2023, charitable payments distributed through the Foundation were \$5,243,950 and \$4,636,963, respectively.

ASSETS

Restricted Cash

Restricted cash relates to the Bond Recycling Program, Welfare Exemption Program, and the CDLAC performance deposits. The Bond Recycling Program uses a line of credit in order to preserve and recycle tax-exempt private activity bond volume cap. The CDLAC performance deposits are paid by Project Sponsors (Borrowers) requesting Qualified Private Activity Bond Allocations, which require performance deposits by CDLAC. Qualified Residential Rental Project performance deposits are either released to the Borrowers when the bonds are issued and approved by CDLAC, or they are forfeited and sent to CDLAC for non-performance.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
Management’s Discussion and Analysis (Continued)
For the Year Ended June 30, 2024

LIABILITIES

Line of Credit

The CMFA, on behalf of Borrowers who are requesting Recycled Bond Allocations uses a line of credit to preserve and recycle tax-exempt private activity bond volume cap. The amount drawn on the line of credit as of June 30, 2024 and June 30, 2023, was \$89,178,388 and \$40,997,000, respectively.

Refundable Deposits

The CMFA, on behalf of Borrowers who are requesting Qualified Private Activity Bond Allocations, collects performance deposits for CDLAC. The performance deposits are either released to the Borrowers when bonds are issued and approved by CDLAC or forfeited and sent to CDLAC for non-performance. Total performance deposits as of June 30, 2024, and 2023 were \$2,039,846 and \$2,182,552, respectively. The \$142,706 decrease in performance deposits is due to a change in the CDLAC regulations regarding Qualified Residential Rental Projects, where Borrowers now only submit performance deposits after receiving CDLAC allocation.

The following is a brief discussion of key items contained in the Statement of Revenues, Expenses and Change in Net Position.

OPERATING REVENUES

The CMFA generates operating revenues through annual fees, issuance fees, and application fees for activities related to bond financings. The CMFA issued \$4.26 billion and \$3.55 billion of new bonds in FY 2024 and FY 2023, respectively. Operating Revenues for FY 2024 and FY 2023 were \$15,836,570 and \$14,374,072, respectively.

Operating Revenues			
	2024	2023	Change
Annual fees	\$ 9,364,006	\$ 8,200,624	\$ 1,163,382
Issuance fees	5,028,061	4,559,844	468,217
Application fees	343,000	216,500	126,500
Recycle Bond fees	306,603	1,097,104	(790,501)
Other income	794,900	300,000	494,900
	<u>\$ 15,836,570</u>	<u>\$ 14,374,072</u>	<u>\$ 1,462,498</u>

Under the fee schedules adopted by the CMFA on August 26, 2022 and October 13, 2023, application fees received prior to October 13, 2023 are credited against the issuance costs at closing. The application fee revenue is reported net of the application fee credits applied to the closing costs in FY 2024.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
Management's Discussion and Analysis (Continued)
For the Year Ended June 30, 2024

OPERATING EXPENSES

The CMFA's FY 2024 and FY 2023 operating expenses were \$15,825,625 and \$13,962,132, respectively. In FY 2024, professional consultant fees increased by \$1,473,511, charitable donations made through the Foundation increased by \$606,987, and payments to the CMFA's member agencies were \$358,721 higher compared to FY 2023 due to more transactions closing in FY 2024.

Operating Expenses			
	<u>2024</u>	<u>2023</u>	<u>Change</u>
Professional consultant fees	\$ 8,420,794	\$ 6,947,283	\$ 1,473,511
Charitable donations	5,243,950	4,636,963	606,987
Joint Powers Authority member distributions	1,711,778	1,353,057	358,721
CAH program grants	140,000	-	140,000
General and administrative	208,190	952,144	(743,954)
Marketing	100,913	72,685	28,228
	<u>\$ 15,825,625</u>	<u>\$ 13,962,132</u>	<u>\$ 1,863,493</u>

NET POSITION

The following table presents condensed Statements of Revenues, Expenses and Change in Net Position for the years ended June 30, 2024 and 2023. The items affecting the change in net position were previously detailed in the operating revenues and operating expenses discussion.

Condensed Statements of Revenues, Expenses and Change in Net Position

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Revenues	\$ 15,859,418	\$ 15,238,754	\$ 620,664
Expenses	<u>15,825,625</u>	<u>13,962,132</u>	<u>1,863,493</u>
Change in net position	33,793	1,276,622	(1,242,829)
Net position - beginning of year	<u>2,239,793</u>	<u>963,171</u>	<u>1,276,622</u>
Net Position - end of year	<u>\$ 2,273,586</u>	<u>\$ 2,239,793</u>	<u>\$ 33,793</u>

ECONOMIC FACTORS

The overall economic environment was positive for the types of programs administered by the CMFA in FY 2024 and has continued to be so through the date of this MD&A. Of particular note is the strength of the CMFA's affordable housing program.

Although the economic environment has been positive, the Borrowers, and not the CMFA, determine the timing and whether or not a transaction will move forward. Therefore, the decisions of the conduit Borrowers will always be a major factor in the financing activity and, ultimately, the financial results of the CMFA.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Management's Discussion and Analysis

For the Year Ended June 30, 2024

CONTACTING THE CMFA'S FINANCIAL MANAGEMENT

This financial report was designed to provide a general overview of the CMFA's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Executive Director, California Municipal Finance Authority, 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011.

Preliminary Draft - Subject to Change

California Municipal Finance Authority

Statement of Net Position

As of June 30, 2024

ASSETS

Current assets:

Unrestricted assets:

Cash	\$ 2,280,456
Accounts receivable	669,782
Prepaid expenses	44,614

Restricted assets:

Cash	91,218,234
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TOTAL ASSETS	\$ 94,213,086
---------------------	----------------------

LIABILITIES

Current liabilities:

Accounts payable	\$ 659,866
Accrued expenses	61,400
Refundable deposits	2,039,846
Line of credit	89,178,388

Total current liabilities	91,939,500
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Total liabilities	91,939,500
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NET POSITION

Unrestricted	2,273,586
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TOTAL NET POSITION	\$ 2,273,586
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See Independent Auditor's Report

California Municipal Finance Authority

Statement of Revenues, Expenses and Change in Net Position

Year Ended June 30, 2024

OPERATING REVENUES

Annual fees	\$ 9,364,006
Issuance fees	5,028,061
Application fees	343,000
Recycle Bond fees	306,603
CAH closing fees	794,900

Total operating revenues	15,836,570
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OPERATING EXPENSES

Professional consultant fees	8,420,794
Charitable donations	5,243,950
Municipal distributions to Joint Powers Authority members	1,711,778
General and administrative	208,190
CAH program grants	140,000
Marketing	100,913

Total operating expenses	15,825,625
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Operating income	10,945
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NONOPERATING REVENUES

Recycle Bond Program interest income	162
Interest income	22,686

Net nonoperating revenues	22,848
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Change in net position	33,793
------------------------	--------

Net position, beginning of year	2,239,793
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Net position, end of year	\$ 2,273,586
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See Independent Auditor's Report

California Municipal Finance Authority

Statement of Cash Flows

Year Ended June 30, 2024

Cash flows from operating activities:

Cash received from borrowers	\$ 15,725,528
Cash received from recycling bond line of credit	48,181,388
Cash paid to suppliers for goods and services	(8,295,255)
Cash paid for general and administrative expenses	(241,711)
Cash payments for municipal distributions and charitable donations	(6,955,728)

Net cash provided by operating activities 48,414,222

Cash flows from investing activities:

Interest income received	22,848
--------------------------	--------

Net cash provided by investing activities 22,848

Net increase in cash 48,437,070

Cash, beginning of year 45,061,620

Cash, end of year \$ 93,498,690

Reconciliation of operating income to net cash provided by operating activities:

Operating income \$ 10,945

Adjustment to reconcile operating income to :

Change in assets and liabilities:

Accounts receivable	(111,042)
Prepaid expenses	(9,552)
Accounts payable	509,158
Accrued expenses	(23,969)
Refundable deposits	(142,706)
Line of credit	48,181,388

\$ 48,414,222

See Independent Auditor's Report

California Municipal Finance Authority

Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

Organization and Operations

California Municipal Finance Authority (the "CMFA") was organized on August 12, 2004 under the provisions of the Joint Exercise of Powers Act of the Government Code of the State of California. The CMFA is a joint powers authority created to strengthen local communities by promoting economic development and charitable activities throughout the State of California. With the goal of giving back to California communities, the CMFA assists local governments, non-profits and businesses with the issuance of taxable and tax-exempt financing. Members of the CMFA include cities, counties and special districts within California. The CMFA is governed by a 5-member board. The CMFA is committed to promoting economic and social programs in its member communities. The CMFA shares a minimum of 25% of all issuance fees directly with its member communities and donates at a minimum another 25% to the California Foundation for Stronger Communities (Foundation) for the support of local charities designated by its member communities.

As further discussed below, the Foundation is considered a component unit of the CMFA. Therefore, when the term CMFA is used within the footnotes, it is making reference to both the California Municipal Finance Authority and the Foundation (a blended component unit of the CMFA).

The CMFA's accounting policies and financial reporting conform to accounting principles generally accepted in the United States of America (GAAP) and are based upon the Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant policies:

Reporting Entity

As required by GASB Statement No. 14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*, these financial statements present the CMFA and its component unit. GASB Statement No. 39 defines special criteria for legally separate tax-exempt organizations as potential component units. A blended component unit, although a legally separate entity is, in substance, part of the reporting entity's operations, and so activities from a component unit is combined with data of the primary government. The CMFA identifies the Foundation as a blended component unit.

The Foundation was established on February 17, 2004, as a California nonprofit public benefit corporation, organized under the Nonprofit Public Benefit Law for public and charitable purposes. The Foundation was formed for the specific purpose of administering, assisting or advising in the administration of the CMFA and to provide financial grants or other financial support or benefits to nonprofit funds, foundations, and corporations to strengthen and enhance charitable activities throughout the State of California. Although a separate legal entity, the Foundation is a component unit of the CMFA, since the Foundation relies upon the CMFA for the majority of its financial support and the governing bodies are the same.

The Foundation issues separate financial statements, and these can be obtained from the CMFA's Finance Department; 2111 Palomar Airport Road, Suite 320, Carlsbad, CA 92011.

California Municipal Finance Authority

Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The financial statements report information on all of the enterprise activities of the CMFA. The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included in the Statement of Net Position. The Statement of Revenues, Expenses and Change in Net Position presents increases (revenues) and decreases (expenses) in the CMFA's total net position. Under the accrual basis of accounting, the CMFA recognizes revenue when earned while expenses are recognized when the liability is incurred regardless of the timing of cash flows.

Operating revenues are those revenues that are generated from the CMFA's primary operations. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the CMFA. The CMFA does not report any nonoperating expenses.

Cash and Restricted Cash

The CMFA's cash and restricted cash are comprised of demand deposits and pledged accounts related to the line of credit. Restricted cash relates to refundable deposits and the CMFA Multifamily Housing Bond Recycling Program (Bond Recycling Program), which are further described in Note 3 and 4. Cash and restricted cash are considered cash for purposes of the Statement of Cash Flows.

Accounts Receivable

Accounts receivable consist of annual administration fees which are reported at their net realizable value. Any amounts that remain outstanding after management has used reasonable collection efforts are deemed uncollectible and written-off through a charge to the valuation allowance and elimination of the accounts receivable. There is no valuation allowance recorded as of June 30, 2024, as all accounts receivable are deemed collectible.

Prepaid Expenses

The CMFA makes certain payments for insurance that reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

California Municipal Finance Authority

Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

The Statement of Net Position is designed to display the financial position of the CMFA and is categorized as follows:

Net Investment in Capital Assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction or improvement of the assets. As of June 30, 2024, there were no amounts reported as net investment in capital assets.

Restricted Net Position – This amount consists of restricted assets which are reduced by liabilities related to those assets. As of June 30, 2024, there was no restricted net position.

Unrestricted Net Position – This amount is the portion of net position that doesn't meet the definition of Net Investment in Capital Assets or Restricted Net Position.

When both restricted and unrestricted resources are available for use, it is the CMFA's policy to use restricted resources first, and then use unrestricted resources as needed.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2: Cash and Restricted Cash

The carrying amount of the CMFA's cash held in demand deposit accounts was \$93,483,703 at June 30, 2024, while the related bank balance was \$94,408,693. The difference between the carrying value and the bank balance is related to outstanding checks. The bank balances at June 30, 2024, were fully insured or collateralized with securities held by the pledging financial institutions in the CMFA's name.

Custodial Credit Risk and Investment Policy

For deposits, custodial credit risk is the risk that, in the event of the failure of a deposit financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code (CGC) does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision: The CGC requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

California Municipal Finance Authority

Notes to the Financial Statements

Note 2: Cash and Restricted Cash (Continued)

California law also allows financial institutions to secure the deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The CMFA may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation.

In July 2013, the Board of Directors of the CMFA formally adopted a deposit and investment policy, which is governed by the CGC §53600 et seq., that limits its allowable deposits or investments and addresses the types of risk to which the CMFA is exposed. The CMFA has historically deposited all of its excess cash in demand deposit accounts with a single financial institution.

Note 3: Refundable Deposits

The CMFA, on behalf of Project Sponsors (borrowers who are requesting Qualified Private Activity Bond Allocations), collects performance deposits for the California Debt Limit Allocation Committee (CDLAC). Borrowers submit performance deposits to the CMFA after receiving CDLAC allocation. These deposits are either released to the borrowers when the bonds are issued, or they are forfeited and sent to CDLAC for non-performance. These amounts are held in a separate bank account by the CMFA and are classified as restricted cash.

The CMFA had \$2,039,846 of refundable deposits as of June 30, 2024.

Note 4: Line of Credit

The CMFA established the Bond Recycling Program in 2021, which has helped facilitate the financing of additional affordable rental housing in the State of California without obtaining new private activity bond volume cap. The Bond Recycling Program requires line of credit draws in order to transfer bond allocation from one qualifying project to another. The proceeds from the line of credit draw are deposited into a restricted escrow account. Once new bonds are issued the related escrowed funds are used to repay the line of credit draw.

For the pursuance of the Bond Recycling Program, the CMFA entered into a Revolving Credit Agreement with Royal Bank of Canada (the Bank) in June 2021. The first drawdown was made on August 13, 2021.

As of June 30, 2024, the maximum amount of the line of credit is equal to the amount of \$125,000,000 per the agreement. The line of credit borrowing bears a SOFR interest rate, which is determined on two (2) business days prior to the applicable SOFR period, such as one, three, or six months, as designated by the CMFA and approved by the Bank, and applicable fees based upon the outstanding drawdown balance. The CMFA did not incur interest expense on its line of credit as it is prepaid by Borrowers to the CMFA and remitted to the Line of Credit Bank when the draw is made. Upon the agreement, the Authority established and maintained a pledged account a ratio of 1.0 to 1.0 with respect to cash and investments permitted by the agreement against the principal due and owing on the line of credit balance in the aggregate for any event of default or termination. The outstanding line of credit balance as of June 30, 2024, is \$89,178,388. The CMFA also has an unused line of credit in the amount of \$35,821,612 as of June 30, 2024.

California Municipal Finance Authority

Notes to the Financial Statements

Note 5: Advisory Fees

The CMFA entered into a professional service agreement with an advisory company to manage the operations of the CMFA with respect to taxable and tax-exempt financing for corporations, governmental entities and non-profit institutions. The CMFA pays the advisory company a percentage of its fees. Advisory fees for the year ended June 30, 2024, amounted to \$8,202,464.

Note 6: Charitable Contributions To/By The Foundation

The CMFA allocates a portion of fees collected to the Foundation. The amounts distributed to the Foundation for the year ended June 30, 2024, were \$5,259,050. In the financial statements of the CMFA the transfers are eliminated for presentation purposes.

The CMFA donates a portion of fees collected to various charitable activities within California communities through the Foundation. The amount donated by the CMFA during the year ended June 30, 2024 was \$5,243,950.

Note 7: Conduit Debt

The CMFA is a Joint Powers Authority (JPA) created to strengthen local communities by assisting with the financing of economic development and charitable activities throughout the State of California.

The CMFA acts as a municipal conduit issuer for the issuance of bonds that support economic development, public benefit, and charitable activities but for which the Authority does not receive proceeds, is not obligated to repayment, and does not provide collateral or guarantees in protection against non-payment. The proceeds from these bond issues are provided directly to a third-party obligor, and that same third party is responsible for the repayment.

The Authority may provide limited commitments, such as certification of the tax-exempt status. The above characteristics meet the requirements for classification as conduit debt, and as a result, no obligation has been recorded on the Statement of Net Position for these issuances.

The outstanding balance of conduit debt issuances as of June 30, 2024, for which the Authority has limited commitments was \$23,020,574,933.

California Municipal Finance Authority

Notes to the Financial Statements

Note 7: Conduit Debt (Continued)

The CMFA assisted with the issuance of financings in the amount of \$3,419,489,701 during the year ended June 30, 2024. In addition, the amount of bonds authorized by the CMFA and unsold was \$697,500,000 as of June 30, 2024.

The following is a summary of the amount of bonds authorized by the CMFA and unsold as of June 30, 2024:

Project Name	Authorized Amount
Bluffs at Pacifica Apartments	\$ 50,000,000
Caritas	67,500,000
St. John's Community Health	22,000,000
Westside Neighborhood School (BAN)	90,000,000
Pacific Street Apartments Four	25,000,000
Giant Road Apartments	50,000,000
Grisham Community Housing	25,000,000
Saint Ignatius College Prep School	150,000,000
Sepulveda Heights	12,000,000
440 Arden Way Apartments	75,000,000
Grand View Village	38,000,000
Sycamore Street Commons/ La Playa Apartments	28,000,000
Alexander Crossings Apartments	25,000,000
Mendocino at Talega I	25,000,000
Mendocino at Talenga II	15,000,000
	<u>\$ 697,500,000</u>

California Municipal Finance Authority

Notes to the Financial Statements

Note 8: Combining Financial Statement Presentation

Combining financial information of the CMFA and the Foundation (blended component unit) as of and for the year ended June 30, 2024 is as follows:

Condensed Statement of Net Position	CMFA	Foundation	Eliminations	Total
ASSETS				
Current	\$ 2,979,865	\$ 29,887	\$ (14,900)	\$ 2,994,852
Noncurrent	91,218,234	-	-	91,218,234
Total assets	94,198,099	\$ 29,887	\$ (14,900)	\$ 94,213,086
LIABILITIES				
Current	91,939,500	14,900	(14,900)	91,939,500
NET POSITION				
Unrestricted	2,258,599	14,987	-	2,273,586
Total net position	\$ 2,258,599	\$ 14,987	\$ -	\$ 2,273,586

Condensed Statement of Revenues, Expenses and Change in Net Position	CMFA	Foundation	Eliminations	Total
Operating revenues	\$ 15,836,570	\$ 5,259,050	\$ (5,259,050)	\$ 15,836,570
Operating expenses	15,825,625	5,259,050	(5,259,050)	15,825,625
Operating income	10,945	\$ -	\$ -	\$ 10,945
Nonoperating revenues	18,025	4,823	-	22,848
Change in net position	28,970	4,823	-	33,793
Net position				
Beginning of year	2,229,629	10,164	-	2,239,793
End of year	\$ 2,258,599	\$ 14,987	\$ -	\$ 2,273,586

California Municipal Finance Authority

Notes to the Financial Statements

Note 8: Combining Financial Statement Presentation (Continued)

<i>Condensed Statement of Cash Flows</i>	CMFA	Foundation	Eliminations	Total
Net cash provided (used) by:				
Operating activities	\$ 48,414,422	\$ (200)	\$ -	\$ 48,414,222
Investing activities	18,025	4,823	-	22,848
Net increase in cash	48,432,447	\$ 4,623	\$ -	\$ 48,437,070
Cash				
Beginning of year	45,051,256	10,364	-	45,061,620
End of year	\$ 93,483,703	\$ 14,987	\$ -	\$ 93,498,690

Note 9: Separate Joint Power Authorities

In the normal course of business, when assisting with the issuance of conduit debt, the CMFA is, from time to time, asked to join with another public agency to form a separate joint powers authority (JPA) which is administered by the public agency. The primary reason for forming this JPA is to permit the separate public agency to access the provisions of the Joint Powers Act. The CMFA joins with the public agency to form the new JPA, however, all of the obligations of the new JPA are limited obligations payable from the actual borrower, which is the public agency that requests the CMFA to become a member. The joint powers agreement which the CMFA executes contains provisions which protect and indemnify the CMFA from the liabilities of the JPA. There is no ongoing financial responsibility of the CMFA, or financial interest related to the JPA.

Note 10: Commitments and Contingencies

In the ordinary course of business, the CMFA may be subject to various claims, investigations, proceedings, and legal actions from time to time arising out of the conduct of the CMFA's business. Management believes that, based on current knowledge, there are no such pending matters.

The CMFA does not have any major contractual commitments or contingencies as of the year ended June 30, 2024.

The CMFA maintains insurance policies for general liability, excess liability, directors and officers and environmental liability, with deductibles that vary from \$1,000 to \$100,000. There are no material claims or judgments that would require disclosure or accrual in the accompanying financial statements. During each of the last three fiscal years, there were no reductions in insurance coverage or settlements.

California Municipal Finance Authority

Notes to the Financial Statements

Note 11: Impact of Pending Accounting Principles

GASB Statement No. 102, Certain Risk Disclosures, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The CMFA has not determined the effect of this Statement.

GASB Statement No. 103, Financial Reporting Model Improvements, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The CMFA has not determined the effect of this Statement.

Preliminary Draft - Subject to Change

Other Information

Preliminary Draft - Subject to Change

California Municipal Finance Authority

Other Information (Unaudited)

1 - CALIFORNIA MUNICIPAL FINANCE AUTHORITY FEE SCHEDULES

The following fee schedule is effective for transactions from August 26, 2022 to October 13, 2023:

Schedule of Fees			
Type of Project	Issuance Fees		Annual Fee ⁽³⁾
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing ^{(1) (2)}	18.75 bps	\$37,500 + 5 bps	5 bps
Nonprofit Corporations ^{(1) (2)}	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects ^{(1) (2)}	25 bps	\$50,000 + 10 bps	5 bps
Manufacturing and Other ^{(1) (2)}	25 bps	\$50,000 + 10 bps	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships requiring Ownership through a CMFA affiliate	50 bps	25 bps	15 bps
Community Facilities District (CFD) ⁽⁴⁾	1%	1%	10 bps

Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Annual Fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 and CFD annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$4,000 per year. (a \$1,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Maximum annual fee for standalone CFD's is \$25,000. Minimum annual fee for all CFD's is \$1,000. Minimum Annual Fee for all other transactions will be \$500.
- 4) CFD requires an upfront deposit.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted. The application fee is applied to the issuance fee at closing.
- 6) In addition to the above, the Applicant will be responsible for all costs of issuance.

California Municipal Finance Authority

Other Information (Unaudited)

1 - CALIFORNIA MUNICIPAL FINANCE AUTHORITY FEE SCHEDULES (Continued)

The following fee schedule is effective for transactions after October 13, 2023:

Schedule of Fees			
Type of Project	Issuance/Closing Fees		Annual Fee ⁽⁴⁾
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing ^{(1) (2)}	18.75 bps	\$37,500 + 5 bps	5 bps
Nonprofit Corporations ^{(1) (2)}	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects ^{(1) (2)}	25 bps	\$50,000 + 10 bps	5 bps
Manufacturing and Other ^{(1) (2)}	25 bps	\$50,000 + 10 bps	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships Requiring Ownership Through a CMFA Affiliate	50 bps	25 bps	15 bps
BOLD Program/Community Facilities District (CFD) ⁽⁶⁾	1%	1%	10 bps
Charitable Affordable Housing	\$600 per unit ⁽³⁾		\$150 per unit ⁽³⁾

Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Closing fees for Charitable Affordable Housing (CAH) transactions will be \$600 per unit, with a minimum closing fee of \$10,000. Annual fees for CAH transactions will be \$150 per unit, with a minimum annual fee of \$4,000.
- 4) Annual fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 and CFD annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$4,000 per year. (A \$1,000 annual compliance monitoring fee will replace the existing Annual Administration Fee throughout the CDLAC Compliance Period after the Qualified Project Period has expired). Maximum annual fee for stand alone CFD's is \$25,000. Minimum annual fee for all CFD's is \$1,000. Minimum annual fee for all other transactions is \$500.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted.
- 6) CFD requires an upfront deposit.
- 7) A \$10,000 fee will be charged for Recycled Bonds at preservation.
- 8) In addition to the above, the Applicant will be responsible for all costs of issuance.

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS

The following is a summary of the amount of the financing approvals adopted via initial resolution by the CMFA's Board of Directors during the year ended June 30, 2024:

Project Name	Initial Resolution Amount
1241 North Main	\$ 65,000,000
1250 West Jeff Apartments	75,000,000
1256 Piper Drive Apartments	110,000,000
1500 15th St. Affordable	70,000,000
1990 Lake Washington Housing	80,000,000
259 Meridian Avenue Apartments	70,000,000
2700 International Blvd	65,000,000
2880 Alum Rock Avenue Apartments	100,000,000
3900 Thornton	75,000,000
69th Street Apartments	60,000,000
712 Seagaze Apartments	90,000,000
851 Weeks St	55,000,000
910 Wetherly Drive	60,000,000
Abajo Del Sol Apartments	10,000,000
Almond Gardens	50,000,000
Altrudy II Apartments	30,000,000
Alvarado Creek Apts	95,000,000
Anton Deerwood	60,000,000
Auburn Park II Apartments	20,000,000
Avalon Courtyard	20,000,000
Avanti North	23,000,000
Bayview Apartments	160,000,000
Bella Vista Apartments	50,000,000
Block A Family Apartments	160,000,000
BOLD Series 2023C - CFD 2023-2 (Twelve Bridges Village 3)	19,700,000
BOLD Series 2024 Silverwood IA A (Phase 1 Backbone)	2,000,000,000
BOLD Series 2024B - CFD 2023-25 (Twelve Bridges Village 27)	12,500,000
BOLD Series 2024B - CFD 2024-2 (Diamond Bar East)	7,100,000
BOLD Series 2024B - CFD 2024-3 (Telos Greens)	8,000,000
BOLD Series 2024B - CFD 2024-6 (Heritage Collection)	2,500,000
BOLD Series 2024B - CFD 2024-7 (Pinnacle)	3,300,000
BOLD Series 2024C - CFD 2023-13 (Plumas Lake – Leak)	12,300,000
BOLD Series 2024D - CFD 2024-9 (Bradshaw Village Parc)	4,200,000
Calypso Apartments	100,000,000
Cambern Avenue Apartments	48,000,000
Cambria Pines	30,000,000
Camino Commons	80,000,000
Caritas	55,000,000
Chinatown TOD	60,000,000
Chula Vista Seniors	25,000,000
Clover Apartments	150,000,000
College Community Courts	35,000,000
Congregation Place	30,000,000

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

<u>Project Name</u>		<u>Initial Resolution Amount</u>
Corinthian	\$	35,000,000
Corona 2nd Street		40,000,000
CSH Edes Housing I		55,000,000
CSH Edes Housing II		30,000,000
CSH Edes Housing III		55,000,000
CSH Riverstone Housing		60,000,000
Dakota		75,000,000
Del Nido Apartments		65,000,000
Downtown Library Mixed Use		105,000,000
Downtown Livermore Apartments		75,000,000
El Camino Real Affordable Apartments		45,000,000
El Camino Real Family Apartments		80,000,000
Ephesian Legacy Court		50,000,000
Fountain Street Apartments		42,000,000
Garden Court		55,000,000
Giant Road Apartments		35,000,000
Gibson Drive Apartments Phase I		100,000,000
Gibson Drive Apartments Phase II		75,000,000
Gibson Drive Apartments Phase III		30,000,000
Granite Court		30,000,000
Greenfield Commons II		85,000,000
Greenfield Family Apartments		35,000,000
Grisham Community Housing		30,000,000
Haley Ranch & Hillside Village		55,000,000
Heritage Estates Apartments		55,000,000
Hesperian Square Apartments		160,000,000
Historic Lincoln Theatre Apartments		45,000,000
Hunt's Grove and La Pradera		30,000,000
JFM Villas Family Apts		46,000,000
JFM Villas Seniors Apts		35,000,000
Jubilo Village		65,000,000
Kingfisher		70,000,000
La Costa Family Affordable Apartments		20,000,000
La Passeggiata Apartments		42,000,000
Ladera/Victoria Scattered Site		35,000,000
Lake Elsinore Apartments		35,000,000
Lazuli Landing		60,000,000
Lincoln Avenue Apartments		35,000,000
Los Alamitos Affordable		35,000,000
Madison Flats		45,000,000
Maison's Sierra Phase II Apartments		40,000,000
Mandela Station		100,000,000
Marina Annex		20,000,000
Marina Towers		35,000,000
Martha Gardens		100,000,000
Metrowalk at Richmond Station		70,000,000

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

<u>Project Name</u>		<u>Initial Resolution Amount</u>
Metrowalk Seniors Affordable Apartments	\$	30,000,000
Midway Village Phase II		90,000,000
Mills Ranch Apartments		35,000,000
Modera The Alameda		100,000,000
Moreland Apartments		80,000,000
Mountain View Lot 12 Apartments		80,000,000
Mulberry Gardens Family		65,000,000
Nutmeg		12,550,000
Oak Park Family Apartments		35,000,000
Oak Park Senior Apartments		25,000,000
Oasis Villas Phase I		50,000,000
Olive Park Apartments		100,000,000
Owls Landing		45,000,000
Pacific Avenue Senior Homes		40,000,000
Pacific Street Apartments		13,000,000
Palomar Heights Seniors Affordable Apartments		45,000,000
Paradise Knolls		6,470,000
Park View Terrace		40,000,000
Parnow Friendship House & Sup		33,000,000
Playland Apartments		50,000,000
Quince St. Seniors Apartments		50,000,000
Regional Street		55,000,000
Rio Urbana		100,000,000
Riverstone Apartments		40,000,000
Rovina Lane Apartments		25,000,000
San Diego Mission Road		150,000,000
Santa Fe Springs Transit Square		35,000,000
Seaside Apartments		50,000,000
Sendero		30,000,000
Seventh Street Village		55,000,000
Shadow Way		35,000,000
Sheridan Family Apartments		50,000,000
SOHI Affordable Senior FKA Solana Highlands Senior		20,000,000
Spring Street		70,000,000
St. Paul Terrace		45,000,000
Stevens Creek Promenade II		100,000,000
Stevens Creek Promenade III		100,000,000
Sugar Pine Village Phase 1B		40,000,000
Summerwind Commons		6,510,000
Sunrise at Bogart		20,000,000
Tasman East Apartments		65,000,000
TBV Villas at Renaissance		75,000,000
The Ashbury		95,000,000
The Crawford		75,000,000
The Eliza		60,000,000

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

<u>Project Name</u>		<u>Initial Resolution Amount</u>
The Hub @ Inglewood First	\$	35,000,000
The Refuge		35,000,000
The Sawyer/The Parcel - Phase I		70,000,000
Treehouse Leimert		45,000,000
U.S. VETS-WLAVA Building 210		20,000,000
Villa Del Sol		100,000,000
Village Apartments by Vintage		75,000,000
Villages at West Creek North		50,000,000
Viscar Terrace		60,000,000
Warner Center II		60,000,000
West Harbor Park Apartments		10,000,000
West Harbor Park II Apartments		6,000,000
Wildomar Cottages		55,000,000
Windsor Park		25,000,000
Witmer Manor		75,000,000
Woodlands Apartments		200,000,000
Total	\$	<u>10,198,130,000</u>

Proprietary Draft - Subject to Change

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

The following is a summary of the amount of the financing approvals adopted via final resolution by the CMFA's Board of Directors during the year ended June 30, 2024:

Project Name	Final Resolution Amount
2880 Alum Rock Avenue Apartments	\$ 100,000,000
3050 International Blvd	50,000,000
308 Sango	4,000,000
440 Arden Way Apartments	75,000,000
4995 Stockton Blvd	1,800,000
80 Saratoga Avenue Apartments	150,000,000
Alexander Crossings Apartments	25,000,000
Alexander Valley Apartments	40,000,000
American Musical & Dramatic Academy	42,000,000
Anaheim & Walnut	3,000,000
Ararat Home Project	12,000,000
Arroyo Crossing I	4,000,000
Arroyo Crossing II	4,000,000
Aspen Wood	1,622,763
Auburn Park II Apartments	15,000,000
Avalon Courtyard	20,000,000
Blossom fka Allegheny Apartments	3,000,000
Bluffs at Pacifica Apartments	50,000,000
BOLD Series 2023 (The Gap)	15,500,000
BOLD Series 2023A (Crossroads West IA2)	1,830,000
BOLD Series 2023A (Elk Grove Landing)	3,260,000
BOLD Series 2023A (Mattos Ranch)	1,205,000
BOLD Series 2023A (Montecito Hudson)	845,000
BOLD Series 2023A (Morgan Knolls)	2,950,000
BOLD Series 2023A (Paseos at Carmichael)	1,300,000
BOLD Series 2023A (Rancho Del Oro)	9,655,000
BOLD Series 2023A (Verrado II)	1,525,000
BOLD Series 2023B (Poppy Keys Southwest)	11,945,000
BOLD Series 2023B (Souza Dairy)	12,565,000
BOLD Series 2023C (Twelve Bridges Village 3)	5,065,000
BOLD Series 2023C (The Park at Granite Bay)	3,020,000
BOLD Series 2024 (Bickford Ranch IA1)	13,495,000
BOLD Series 2024 (Bickford Ranch IA3)	5,425,000
BOLD Series 2024 (Madeira Ranch)	23,430,000
BOLD Series 2024 (Sunbow)	11,000,000
BOLD Series 2024 Silverwood IA A (Phase 1 Backbone)	24,870,000
BOLD Series 2024B (Diamond Bar East)	3,800,000
BOLD Series 2024B (Heritage Collection)	1,400,000
BOLD Series 2024B (Telos Greens)	4,300,000
BOLD Series 2024B (Pinnacle)	1,820,000
BOLD Series 2024B (Twelve Bridges Village 27)	6,800,000
Buellton Gardens Apartments	60,000,000

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

<u>Project Name</u>	<u>Final Resolution Amount</u>
Caritas	\$ 50,000,000
Central Metro Place	17,922,013
Citrus Court	55,000,000
Clark Terrace	21,000,000
Colibri Commons	90,000,000
Congregation Place	20,197,416
Cussick Apartments	30,000,000
Del Nido Apartments	55,000,000
Downtown River	39,000,000
East 12th Street	60,000,000
Friends of SCLARC	58,000,000
Giant Road Apartments	50,000,000
Gibson Drive Apartments	100,000,000
Green Hotel	85,000,000
Grisham Community Housing	25,000,000
Heber Del Sol Family Apartments	24,000,000
Heywood Gardens	20,000,000
Horton House Apartments	75,000,000
Hotel Fresno Apartments	3,000,000
Hunt's Grove and La Pradera	25,000,000
La Prensa Libre Apartments	1,463,513
Laurel Tree	50,000,000
Liberty Bell Courtyards	1,000,000
MacArthur Studios	2,400,000
Maison's Heights	35,000,000
Mendocino at Talega I	25,000,000
Mendocino at Talega II	15,000,000
Montecito Multifamily	55,000,000
Monterey Park Senior Village	50,000,000
Monterey Road Apartments	143,000,000
North Harbor Village	15,000,000
North Housing Seniors Apartments	40,000,000
Oleander Community Housing	10,000,000
Orion Apartments	40,000,000
Osgood Apartments	4,000,000
Pacific Station North	75,000,000
Pacific Street Apartments	25,000,000
Parkside Flats Apartments	72,500,000
Pelican Harbor	5,200,000
Pismo Terrace	3,000,000
Rancho Las Bolsas	3,250,000
Republic Services, Inc. 2023A	100,000,000
Republic Services, Inc. 2024A	100,000,000

California Municipal Finance Authority

Other Information (Unaudited)

2 - FINANCING APPROVALS (Continued)

<u>Project Name</u>	<u>Final Resolution Amount</u>	
Saint Ignatius College Prep School	\$	150,000,000
San Martin de Porres Apartments		35,000,000
Sepulveda Heights		12,000,000
SOHI Affordable Senior		15,000,000
South River Village		23,000,000
St. John's Community Health		22,000,000
St. Mary's School		35,000,000
Sycamore Street Commons/La Playa Apartments		2,152,400
Terracina at Westpark		66,500,000
Terry Manor		50,000,000
The Alcove		85,000,000
The Arlington		60,000,000
The Ashbury		125,000,000
The Courtyards on International		90,000,000
The Huddle on 5th		12,000,000
The Kingfisher		40,000,000
The Monarch Apartments		4,500,000
The Sawyer		50,000,000
Timber Senior Housing		60,000,000
Turning Point School		15,000,000
Union Tower		54,000,000
Valhalla Townhomes		10,000,000
View at Julian Apartments		125,000,000
Vigil Light Senior Apartments		20,000,000
Villa Del Sol		125,000,000
Vintage at Vizcaya Apartments		65,000,000
Vista Sunrise II		3,000,000
Warner Center I		85,000,000
Waste Management		50,000,000
Watts Works Apartments		8,000,000
Westside Neighborhood School		90,000,000
Woodlake Family		70,000,000
Total		<u>\$4,258,513,105</u>

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
California Municipal Finance Authority
Carlsbad, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of California Municipal Finance Authority, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the California Municipal Finance Authority's financial statements, and have issued our report thereon dated .

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered California Municipal Finance Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an unmodified opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of California Municipal Finance Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of California Municipal Finance Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of California Municipal Finance Authority's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether California Municipal Finance Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of California Municipal Finance Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California Municipal Finance Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Billings, Montana

Preliminary Draft - Subject to Change

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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

Baby2Baby
 5830 West Jefferson Blvd Suite 200
 Los Angeles , CA 90016 County Los Angeles
 baby2baby.ort

FEIN 46-4503539 Founded: 2014

Previous Donation: Yes No List Date 1/31/2025

Mission:

Disaster Relief and Emergency Response Program
 Baby2Baby has distributed over 60 million critical items to children devastated by natural disasters and emergency situations across the country. Within 48 hours, Baby2Baby is able to provide basic essentials and respond to needs on the ground to support children impacted by fires, floods, hurricanes, tornadoes and other crisis situations, including ongoing refugee support.

In any disaster, families living in poverty are always hit the hardest. Please donate to Baby2Baby's Disaster Relief and Emergency Response Program below so we can continue to respond as quickly as possible.

Impact:

A donation would be restricted to the Southern California wild fire relief

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$141,000	0.4%	
Contributions	38,206,961	98.4%	
Other	<u>479,247</u>	<u>1.2%</u>	
Total Revenue:	<u>\$38,827,208</u>	<u>100.0%</u>	
Expenses:			
Program	\$30,845,614	92.8%	
Administration	1,566,782	4.7%	
Fund Raising	<u>818,311</u>	<u>2.5%</u>	
Total Expenses:	<u>\$33,230,707</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,596,501</u>		
Net Assets:	<u>\$27,178,037</u>		

BOD: Norah Weinstein; Kelly Sawyer Patricof; Jessica Alba; Maha Dakhil; Michaeline Dejoria; Bianca Levin Goldfein; Emma Grede; Liz Jenkins; Miranda Kerr; Jennifer Meyer; Sabina Nathanson; Kelly Rowland; Dana Settle; Rachel Zoe

California Breastfeeding Coalition

1401 21st St. #6422

Sacramento , CA 95811 County Sacramento

www.californiabreastfeeding.org

FEIN 45-2688965 Founded: 2003

Previous Donation: Yes No List Date 1/31/2025

Mission:

Our mission is to improve the health and well-being of Californians by working collaboratively to protect, promote, and support lactation. We do this by cultivating collaborative relationships among state and local organizations, government agencies, hospitals and health care providers, employers and community-based chest/breastfeeding support organizations throughout California.

The California Breastfeeding Coalition (CBC) seeks to bolster the current lactation healthcare system to promote and support chest/breastfeeding consistently with evidence-based best practices. Through a comprehensive and coordinated approach, the CBC will convene partners from across the continuum of care to enact sustainable and effective systems change.

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	\$50,000	17.2%	Other includes \$164,279 from related organizations
Contributions	75,510	26.0%	
Other	<u>165,307</u>	<u>56.8%</u>	
Total Revenue:	<u>\$290,817</u>	<u>100.0%</u>	
Expenses:			
Program	\$279,226	98.1%	
Administration	5,466	1.9%	
Fund Raising			
Total Expenses:	<u>\$284,692</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$6,125</u>		
Net Assets:	<u>\$176,790</u>		

BOD: Rebeca Pacheco-Hidalgo; Brenda Vieyra; Ursula Pertl; Karlee Vincent; Grace Yee; Catalina Lemus Carrera; Sudha Rani Narasimhan; Angelica Rojas

California Community Foundation

717 W. Temple Street

Los Angeles , CA 90012 County Los Angeles

www.calfund.org

FEIN 95-3510055 Founded: 1915

Previous Donation: Yes No List Date 1/31/2025

Mission:

For the LA County wildfires, we’ve activated our fund to complement immediate relief, addressing the long-term recovery needs of neighborhoods long after media attention has shifted away. Thousands of generous individuals, foundations, and corporations have already answered the call and provided critical contributions. Our disaster and recovery efforts support an array of critical recovery services, including housing, case management, mental health, and medical care for displaced residents. It also aids in rebuilding essential infrastructure like emergency communication systems and offers financial disaster assistance, labor law education, and immigration services to low-wage workers and immigrant families.

Impact:

A donation would be restricted to the LA County wildfires fund.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$5,155,837	1.9%	Other includes \$4,876,000 from related organizations and \$30,967,779 from Investment Income
Contributions	217,726,606	80.4%	
Other	<u>47,806,533</u>	<u>17.7%</u>	
Total Revenue:	<u>\$270,688,976</u>	<u>100.0%</u>	
Expenses:			
Program	\$353,117,963	93.8%	
Administration	20,115,884	5.3%	
Fund Raising	<u>3,318,605</u>	<u>0.9%</u>	
Total Expenses:	<u>\$376,552,452</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$105,863,476)</u>		
Net Assets:	<u>\$1,876,851,286</u>		

BOD: Peter Adamson; Alejandra Campoverdi; Kristin Ceva; Robert Cherry; Elyssa Elbaz; Carol Parry Fox; Alfred Fraijo Jr.; Jeffrey Garcia; Zac Guevara; Eva Ho; Jihee Huh; David Wheeler; Crystal Nix-Hines; Darline Robles; Thomas Saenz; Miguel Santana +3

Home Free Animal Rescue & Sanctuary

20302 Riverside Drive

Newport Beach , CA 92660

County

Orange

homefreerescue.org

FEIN

47-3209870

Founded: 2015

Previous Donation: Yes No

List Date 1/31/2025

Mission:

Our goals are quite simple: to help save as many animals as possible from being killed in America’s shelters. When we first started our rescue in 2015, more than 9000 animals were killed every day, which equates to more than 4 million each year. This is an atrocious number. In 2023, the statistics were much better – approximately 4.8 million entered shelters and 4 million were saved. But that still leaves 800,000 animals who were killed in our nation’s shelters. If we all work together and do our part, this number can eventually be reduced to zero.

Our rescue focuses on seniors and dogs with medical issues.

We take dogs only from local shelters.

We also will help to educate the public on the plight of the above mentioned animals and make people aware of the need to spay and neuter animals to prevent more animals ending up in shelters.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	184,851	100.0%	
Other			
Total Revenue:	<u>\$184,851</u>	<u>100.0%</u>	
Expenses:			
Program	\$185,145	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$185,145</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$294)</u>		
Net Assets:	<u>\$204,769</u>		

BOD: Kathryn L. Leonard; Marlene Brown; Virginia Soto Martinez

Hope for Paws
 3940 Laurel Canyon Blvd #140
 Studio City , CA 91604 County Los Angeles
 www.hopeforpaws.org

FEIN 26-2869386 Founded: 2008

Previous Donation: Yes No List Date 1/31/2025

Mission:

Hope For Paws:

Animal Rescue Organization

Rescuing dogs, cats and other animals
 Providing veterinary care for each animal
 Partnerships with animal adoption centers
 Raising awareness for abandoned animals

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	6,365,430	98.3%	
Other	<u>107,896</u>	<u>1.7%</u>	
Total Revenue:	<u>\$6,473,326</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,758,909	79.8%	
Administration	376,031	6.3%	
Fund Raising	<u>829,836</u>	<u>13.9%</u>	
Total Expenses:	<u>\$5,964,776</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$508,550</u>		
Net Assets:	<u>\$5,594,234</u>		

BOD: Eldad Hagar; Jaime Newman; Guy Nattiv

Iron Souls Motorcycle Club of Oakland California

4141 Kilt Cir

El Dorado Hills , CA 95762 County El Dorado

www.ironsouls.com

FEIN 26-0002854 Founded: 2024

Previous Donation: Yes No List Date 1/31/2025

Mission:

Club members spend more time and resources to support youth programs in an effort to make positive, lasting changes in our community. The Club regularly partners with Lend A Hand and Random Acts, helping out with Easter Baskets, Back-to-School back packs and school supplies, and X-Mas gifts. Our members regularly make presentations at schools, juvenile institutions, and other community-based organizations to promote good citizenship, safe riding, and to act as positive role models.

Impact:

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

Financial Information: None Available - Reinstated as charity in 2024

Revenues:	Amount	%	Notes
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Government/Earned
Contributions
Other

Total Revenue:

Expenses:

Program
Administration
Fund Raising

Total Expenses:

Excess/(Deficit) of Revenues Over Expenses:

Net Assets:

BOD: Charles Belson; Gino Jackson; Eric Seager; Allen James

New Beginnings for Animals, Inc.

PO Box 2444

Mission Viejo , CA 92690 County Orange

greatpets.org

FEIN 33-0930066 Founded: 2000

Previous Donation: Yes No List Date 1/31/2025

Mission:

We're an all-volunteer, 501c3, non-profit organization based in Mission Viejo, California. Our four Board Members and more than 30 Volunteers are dedicated to saving abandoned dogs and cats in overcrowded shelters throughout California. Many of the animals we rescue have a slim chance of getting out alive due to sickness, injury or lack of kennel space.

Owners Who Must Give Up Their Pets — Our rescue efforts focus on shelter animals, particularly adults and seniors in need of medical care with little chance of survival, so we don't often have the resources to take pets from owners who can no longer keep them.

We are always happy to help network a pet in need of re-homing, though the owner will be responsible for fielding inquiries, screening, home checking, and adopting their pet to a good 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			
Contributions	132,535	100.0%	
Other			
Total Revenue:	<u>\$132,535</u>	<u>100.0%</u>	
Expenses:			
Program	\$133,799	97.3%	
Administration	3,648	2.7%	
Fund Raising			
Total Expenses:	<u>\$137,447</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,912)</u>		
Net Assets:	<u>\$80,945</u>		

BOD: Diane Klein; Lorie Armbruster; Dianne Doyle; Hana Butter

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			
Total Revenue:	<u>\$401,704</u>	<u>100.0%</u>	
Expenses:			
Program	\$251,728	81.1%	
Administration	29,117	9.4%	
Fund Raising	<u>29,490</u>	<u>9.5%</u>	
Total Expenses:	<u>\$310,335</u>	<u>100.0%</u>	
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

Reach Out Worldwide, Inc. (ROWW)

3452 E. Foothill Blvd, Suite 125

Pasadena , CA 91107 County Los Angeles

ROWW.org

FEIN 27-3237943 Founded: 2010

Previous Donation: Yes No 20,000 6/28/2024 List Date 1/31/2025

Mission:

Reach Out WorldWide (ROWW) is a 501(c)(3) registered nonprofit founded by Paul Walker. In January of 2010, after a massive earthquake devastated Haiti, Paul spontaneously organized a relief team that responded to the disaster. On the trip, Paul saw a gap between the availability of skilled resources and the requirement for such personnel in post-disaster situations.

Reach Out WorldWide (ROWW) responds to natural disasters with agile groups of volunteer first-responders and other professionals in the medical and construction fields who augment local expertise to accelerate relief efforts. Together with our partners’ support we deliver relief supplies to residents in affected areas that help them continue rebuilding their community. Our mission is to deploy quickly to effectively impact as many people as possible

Impact:

A donation would be restricted to California disaster relief in Los Angeles county

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	356,023	57.6%	
Other	<u>262,197</u>	<u>42.4%</u>	
Total Revenue:	<u>\$618,220</u>	<u>100.0%</u>	
Expenses:			
Program	\$520,413	76.7%	
Administration	114,299	16.9%	
Fund Raising	<u>43,596</u>	<u>6.4%</u>	
Total Expenses:	<u>\$678,308</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$60,088)</u>		
Net Assets:	<u>\$2,172,543</u>		

BOD: Cody Walker; Gary Margolis; Ronald M. Dorfman

San Diego Rescue Mission, Inc.

PO Box 80427

San Diego , CA 92138 County San Diego

www.sdrescue.org

FEIN 95-1874073 Founded: 1955

Previous Donation: Yes No

List Date 1/31/2025

Mission:

There are over 10,000 people in San Diego who are homeless. 78% of them say they became homeless right here in our county. We have the fifth-largest homeless population in the country. Homelessness can be caused by many factors, including:

A rise in unemployment and trouble earning living wages.

The ongoing struggle to find affordable housing as prices soar.

People with mental illness being left to fend for themselves.

Domestic abuse is cited as the main reason women & children become homeless.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$324,264	1.3%	The organization is registered as a religious organization but not require any recipient of their services be of any religious denomination or attend religious services.
Contributions	23,471,664	92.6%	
Other	<u>1,543,408</u>	<u>6.1%</u>	
Total Revenue:	<u>\$25,339,336</u>	<u>100.0%</u>	
Expenses:			
Program	\$17,371,244	74.4%	
Administration	1,424,087	6.1%	
Fund Raising	<u>4,538,331</u>	<u>19.4%</u>	
Total Expenses:	<u>\$23,333,662</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,005,674</u>		
Net Assets:	<u>\$21,275,762</u>		

BOD: John Fullmer; Nicole Billock; Robert Bixel; Linda Rankin; Charles Walker; Cathy Herrick; Brad Dotson; Craig Duhs; John Pasha; Dina Lieber; Donna New; Keith Hopkins; Kevin Brown; Raszell Carpenter; Stefan Meierhofer

Skyhook Foundation
 1835 Newport Blvd, Suite A109
 Costa Mesa , CA 92627 County Orange
 skyhookfoundation.org

FEIN 26-0380140 Founded: 2007

Previous Donation: Yes No 15,000 6/7/2024 List Date 1/31/2025

Mission:

Camp Skyhook partners with LAUSD (Los Angeles Unified School District) to help inspire children from culturally, racially and socio-economically diverse neighborhoods into the great outdoors to work together. Education is the most basic of all social justice issues. Studies have shown time and time again that education most directly impacts one’s socio-economic mobility, more so than any other factor. So an investment in education is not only an investment in the individual student, but also in their family, peers and the communities in which they live. With a curriculum developed by UCLA and NASA, students get a hands-on, immersive experience learning about Science, Technology, Engineering and Mathematics in a unique environment. For five days and four nights, students are immersed in the wonder of the world’s largest classroom, the Angeles National Forest.

Impact:

They are reconstituting a school that burned down in LA. Any donation would be directed to this project.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	141,136	79.9%	
Other	<u>35,454</u>	<u>20.1%</u>	
Total Revenue:	<u>\$176,590</u>	<u>100.0%</u>	
Expenses:			
Program	\$164,006	66.3%	
Administration	59,901	24.2%	
Fund Raising	<u>23,427</u>	<u>9.5%</u>	
Total Expenses:	<u>\$247,334</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$70,744)</u>		
Net Assets:	<u>\$851,342</u>		

BOD: Kareem Abdul-Jabbar; Deborah Morales; Anthony Chan; Steve Anapoell; Alvaro Cortes

Special Olympics Northern California, Inc.

3480 Buskirk Avenue #340

Pleasant Hill , CA 94523 County Contra Costa

sonc.org

FEIN 68-0363121 Founded: 1995

Previous Donation: Yes No

List Date 1/31/2025

Mission:

Created by the Joseph P. Kennedy, Jr. Foundation. Authorized and Accredited by Special Olympics, Inc. for the Benefit of Persons with Intellectual Disabilities.

Special Olympics Northern California provides free year-round programs for children and adults with intellectual disabilities. We offer training and competitions in 11 sports, inclusive schools programs, health & wellness activities, leadership training and more!

The mission of Special Olympics is to provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community.

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	\$2,358,596	20.8%	
Contributions	8,319,096	73.2%	
Other	<u>688,605</u>	<u>6.1%</u>	
Total Revenue:	<u>\$11,366,297</u>	<u>100.0%</u>	
Expenses:			
Program	\$10,483,066	72.6%	
Administration	460,834	3.2%	
Fund Raising	<u>3,501,729</u>	<u>24.2%</u>	
Total Expenses:	<u>\$14,445,629</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$3,079,332)</u>		
Net Assets:	<u>\$21,276,247</u>		

BOD: Churck Koch; Tam Albanese; Prak Bebart; Brent Bounds; Paul Adler; Nuzha Bukhari; Patrick Cronin; Tim Curry; Adam Dolinko; Drew Fraser; Haley Ford; Larry Garlick; Anjuli Nanda Habbas; Aaron Johnson; Kyla Grogan; Jenny Linton; JT Marcinnkowski + 11

The California Fire Foundation
1780 Creekside Oaks Dr., Suite 200

Sacramento , CA 95833 County Sacramento

<http://cafirefoundation.org/programs/supplying-aid-to-victims-of-emergency/>

FEIN 68-0118991 Founded: 1987

Previous Donation: Yes No 35,000 1/11/2019 List Date 1/31/2025

Mission:

On January 7th a series of wildfires started in Los Angeles County that have now spread throughout the region. The Palisades Fire, Eaton Fire, Hurst Fire and Woodley Fire all continue to spread as the area experiences extreme high winds. Los Angeles County has experienced unprecedented damage and structure loss.

The California Fire Foundation is working with local fire agencies and community-based organizations to provide direct financial support to impacted residents as details of the damage emerge.

Your donation to the CFF Wildfire & Disaster Relief Fund directly supports victims of wildfires and disasters throughout California.

Impact:

A donation would help fire victims.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	-\$48,265	-1.0%	Earned income shows a loss in net rental income
Contributions	4,835,724	99.1%	
Other	<u>94,106</u>	<u>1.9%</u>	
Total Revenue:	<u>\$4,881,565</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,958,490	92.6%	
Administration	347,488	5.4%	
Fund Raising	<u>126,518</u>	<u>2.0%</u>	
Total Expenses:	<u>\$6,432,496</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,550,931)</u>		
Net Assets:	<u>\$23,229,971</u>		

BOD: Brian Rice; Mike Lopez; Jair Juarez; Charles Martinez; Darrell Roberts; Rex Pritchard; Freddy Escobar; Time Edwards; Dave Gillotte; Daniel A. Terry; Vince Wells