



2025 CMFA/ CFSC/ CFPF/ SFAs Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, Public Works South Conference Room, 2nd Floor, Anaheim, CA 92805 unless noted with an *.

January '25						
Su	M	Tu	W	Th	F	Sa
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February '25						
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March '25						
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April '25						
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May '25						
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June '25						
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July '25						
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August '25						
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September '25						
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October '25						
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November '25						
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December '25						
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CMFA Meetings
 Holidays

* Please refer to posted agenda for correct time and addresses of meeting.



SPONSORSHIP OF THE COMMUNITY HOUSINGWORKS DREAMBUILDER GALA

Subject: Sponsorship of the Community HousingWorks
DreamBuilder Gala

Meeting: February 21, 2025

Background:

Founded in 1988, Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that develops, rehabilitates, preserves, and operates affordable apartment communities in San Diego and throughout California.

For more than three decades, CHW has provided safe, stable, affordable homes within quality, healthy apartment communities where residents can improve their financial wellbeing, actively participate in a resident-engaged community, and have access to programs and connections based on their needs and community assets.

The gala will celebrate CHW's history of providing safe, stable, affordable homes for residents of all ages.

Sponsorship benefits include supporting CHW, tickets to the gala event, and logo recognition at the event and on the CHW website. The gala will be held September 25, 2025, at Humphreys by the Bay in San Diego.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a sponsorship of \$2,500 for the Community HousingWorks DreamBuilder Gala.



**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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2)

Activity: BOLD/ Community Facilities District

Meeting: February 21, 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.

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. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

On January 31, 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. 2024-19:

- 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) (the "Resolution of Formation").
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the "Resolution Determining Necessity").
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the "Resolution Calling Election").
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2) (the "Resolution Declaring Election Results").

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-19 at the January 31, 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:

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 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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2024-19 (City of Modesto – Fairview Village Unit 1 & 2).



501 S. BURLINGTON AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Taylor Equities
Nonprofit:	Kingdom Development, Inc.
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Taylor Equities is a privately-run boutique real estate investment firm founded by Steven Taylor. The company specializes in distressed and/or dilapidated apartment buildings in the greater Los Angeles area. For over 15 years, Taylor has been actively honing his knowledge and expertise of the real estate market in Southern California. He has experience in all facets of the industry, starting with brokerage, development, and running a real estate investment fund. With an uncompromising commitment to excellence, he has completed over \$500 million in transactions and has developed a keen eye for identifying undervalued properties with strong upside potential.

Investments in affordable housing blend their core competencies with their commitment to community investment. With an accelerating nationwide affordable housing crisis, no community is immune from the impacts of rising housing costs. By leveraging their deep knowledge of risk mitigation, substantial experience in development, and immediately deployable capital from conscientious investors, they are uniquely positioned to manage investments in affordable housing that yield meaningful returns for all.

Nonprofit Partner:

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

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

The Project:

The 501 S. Burlington Avenue Apartments project is a three-story, 42-unit affordable housing development. The unit mix consists of 9 studios and 33 one-bedroom units. The property will target tenants earning 80% AMI or below. The project offers private gardens, modern kitchens, stainless steel appliances, onsite laundry facilities, and covered parking. 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 \$6,300 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 42 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards lowering rents at the property.

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

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
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 501 S. Burlington Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



BROOKHOLLOW 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 West Covina, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 Brookhollow Apartments, spanning 9.05 acres, is a garden-style complex built in 1979. This 188-unit, two-story walk-up complex features wood frame construction with stucco accents and offers a diverse array of floor plans, providing comfort and options for prospective tenants. The unit mix consists of 64 one-bedroom, 108 two-bedroom, and 16 three-bedroom units that will target tenants earning 80% AMI or below. Amenities offered by the property include a swimming pool and spa, clubhouse, children's playground, fitness center, laundry facility and more. The grant for this project will preserve affordable housing in the City of West Covina for the next 30 years.

The City of West Covina:

The City of West Covina is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$28,200 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 188 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of West Covina for the next 30 years. Brookhollow 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.

Percent of Restricted Rental Units in the Project: 100%
100% (188 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:	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 Brookhollow Apartments affordable multi-family housing facility located in the City of West Covina, Los Angeles County, California.



625 S. BURLINGTON AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Taylor Equities
Nonprofit:	Kingdom Development, Inc.
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Taylor Equities is a privately-run boutique real estate investment firm founded by Steven Taylor. The company specializes in distressed and/or dilapidated apartment buildings in the greater Los Angeles area. For over 15 years, Taylor has been actively honing his knowledge and expertise of the real estate market in Southern California. He has experience in all facets of the industry, starting with brokerage, development, to running a real estate investment fund. With an uncompromising commitment to excellence, he has completed over \$500 million in transactions and has developed a keen eye for identifying undervalued properties with strong upside potential.

Investments in affordable housing blend their core competencies with their commitment to community investment. With an accelerating nationwide affordable housing crisis, no community is immune from the impacts of rising housing costs. By leveraging their deep knowledge of risk mitigation, substantial experience in development, and immediately deployable capital from conscientious investors, they are uniquely positioned to manage investments in affordable housing that yield meaningful returns for all.

Nonprofit Partner:

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

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

The Project:

The 625 S. Burlington Avenue Apartments project is a four-story, 48-unit affordable housing development. The unit mix consists of 40 studios and 8 one-bedroom units. The property will target tenants earning 80% AMI or below. The project offers modern kitchens, stainless steel appliances, onsite laundry facilities, and covered parking. 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 \$7,200 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 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards lowering rents at the property.

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

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
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 625 S. Burlington Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



THE GROVES AT EAST TABOR 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 Fairfield, Solano County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 Groves at East Tabor Apartments is a 148-unit apartment complex. Built in 1977, this garden-style, two-story walk-up complex features wood frame construction with stucco siding. The property offers a variety of spacious one, two, and three-bedroom units, providing distinctive options and comfortable living for prospective tenants, making it an affordable housing alternative for residents in the area. The unit mix consists of 32 one-bedroom, 80 two-bedroom, and 36 three-bedroom units targeting tenants earning 80% AMI or below. Set on 3.95 acres, the project includes a range of amenities such as swimming pools, playgrounds, an on-site leasing office, and a clubhouse, along with 208 parking spaces. The grant for this project will preserve affordable housing in the City of Fairfield for the next 30 years.

The City of Fairfield:

The City of Fairfield is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$22,200 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 148 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Fairfield for the next 30 years. The Groves at East Tabor 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.

Percent of Restricted Rental Units in the Project: 100%
100% (148 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:	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 Groves at East Tabor Apartments affordable multi-family housing facility located in the City of Fairfield, Solano County, California.



SHADOWBROOK 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 Selma, Fresno County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 Shadowbrook Apartments is a 193-unit affordable housing multifamily property located in the Selma rental market of Fresno, California. Built in 1989, the property features wood frame construction with stucco accents and is situated on an 11.32-acre site that offers ample parking and controlled access. The community provides a range of amenities designed to enhance residents' quality of life, including a swimming pool, clubhouse, children's playground, basketball court, and a laundry facility. Shadowbrook offers various floor plans, with 32 one-bedroom, 148 two-bedroom, and 13 three-bedroom units. The property's location benefits residents by providing convenient access to retail shops and grocery stores. The grant for this project will preserve affordable housing in the City of Selma for the next 30 years.

The City of Selma:

The City of Selma is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$28,950 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 193 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Selma for the next 30 years. Shadowbrook 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.

Percent of Restricted Rental Units in the Project: 100%
100% (193 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:	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 Shadowbrook Apartments affordable multi-family housing facility located in the City of Selma, Fresno County, California.



RIVER COURT 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 Sacramento, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 River Court Apartments is a multifamily residential community in Sacramento, California. Built in 1979, the property is 160 units and spans 9.9 acres and accommodates residents with ample amount of both covered and open parking spaces. The unit mix consists of 48 one-bedroom, 96 two-bedroom, and 16 three-bedroom units. The complex is comprised of 18 two-story buildings, and is situated within close proximity to parks, schools, big box retailers, a tennis club and a multitude of business centers. The grant for this project will preserve affordable housing in the City of Sacramento for the next 30 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$24,000 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 160 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Sacramento for the next 30 years. The River Court 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.

Percent of Restricted Rental Units in the Project: 100%
100% (160 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:	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 River Court Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.



EMERALD POINTE 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 Modesto, Stanislaus County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 Emerald Pointe Apartments is a multifamily residential community in Modesto, California. Built in 1974 and spreading across 13.27 acres, this centrally located property features 250 units divided into 128 one-bedroom, 104 two-bedroom and 18 three-bedroom apartments, averaging 750 square feet. The property is comprised of two-story garden style buildings with wood frame construction and wood siding accented by brick veneer. Emerald Pointe offers fully equipped kitchens and fireplaces providing both comfort and a wide range of options for prospective tenants. Emerald Pointe also contains an outstanding amenity package offering basketball courts, swimming pools, and a playground. It accommodates residents with ample parking, including 215 carports with 160 covered spaces and 55 open spaces. Emerald Pointe lies near the intersection of two major thoroughfares with a high volume of traffic, providing excellent visibility to the property. The grant for this project will preserve affordable housing in the City of Modesto for the next 30 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$37,500 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 250 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Modesto for the next 30 years. The Emerald Pointe 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.

Percent of Restricted Rental Units in the Project: 100%
100% (250 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:	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 Emerald Pointe Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus County, California.



1540 W. COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Visionary Development Enterprises LLC
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Visionary Development Enterprises LLC (“Visionary”) is based in Los Angeles, CA. Visionary is a dynamic real estate development and investment company with a passion for shaping the future of urban living. With 5 years of experience in luxury single-family home construction in California and with a new focus on affordable housing development in Los Angeles, Visionary has four active development projects (totaling 409 affordable housing units) in pre-development. Terry Harris, Visionary’s CEO, is supported with an experienced construction manager and general contractor, and an experienced property manager team.

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 1540 W. Court Apartments project is the proposed new construction of a 189-unit affordable housing building. Of the 189 units, 148 units will target tenants earning 80% AMI or below. The unit mix of affordable units consists of 48 studios, 85 one-bedroom, and 15 two-bedroom units. Amenities include a lobby with security, recreation room, rooftop deck with a BBQ and lounge area, laundry room, mail room, and bike room. The property is conveniently located near a community center, a farmer's market, a library, and a medical center. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$22,200 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 148 low-income households will 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: 78%
 78% (148 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:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the 1540 W. Court Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



11630 S. MAIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

SoLa Impact, LLC (“Sola”) is a family of closed-end real-estate funds that invest in the preservation and development of affordable and workforce housing in overlooked and underinvested communities. Their track record leverages data-driven social impact strategies to deliver superior financial returns.

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3) Arts, Media, and Entertainment; 4) Esports and Video Game Design and Production. The

facility includes creative and learning labs, a digital production studio, a podcast studio, a Live Nation Entertainment Entrepreneurship Apprenticeship program, a recording studio, and cybersecurity job training for the youth of South LA. Opened in January 2022, the Center has served more than 2,500 students from over 100 educational institutions throughout South LA in the first 18 months of operation. Beyond the Tech Center, the SoLa Foundation partners with more than 50 non-profits to provide housing, clothing and food security for SoLa's residents and the broader South LA community, and to date, the SoLa Foundation has awarded more than \$1.5 million in higher education scholarships to deserving youth from South LA high schools.

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 11630 S. Main Street Apartments is an 84-unit affordable multifamily new construction project. The project will have 17 units targeting tenants earning 80% AMI or below with the rest of the units targeting market-rate tenants. The unit mix includes 17 one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and "green." The grant for this project will create an affordable housing project 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 \$2,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 17 low-income households will 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: 20%
20% (17 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the 11630 S. Main Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



CANDLEWOOD NORTH 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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Headquartered in Beverly Hills, CA and established in 2007, Post Investment Group (“PIG”) 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. PIG 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 Candlewood North Apartments is a multifamily residential community in Los Angeles, California. Built in 1964 and renovated under prior ownership from 2017-2024, this centrally located property spans 3.23 acres and features 189 units, including 13 studios, 118 one-bedroom, and 58 two-bedroom apartments, with an average unit size of 904 square feet. Ideally situated near major thoroughfares such as Reseda Blvd and the I-118 freeway, Candlewood North provides residents with seamless connectivity to the greater Los Angeles area. Public transportation is also easily accessible, with Metrolink stations just two miles away offering additional commuting options. Candlewood North boasts a range of amenities designed to enhance residents' lifestyles. These include a sundeck, two pools, outdoor space with lounge seating, controlled access buildings, three BBQ grilling areas, shared laundry facilities, efficient stainless-steel appliances, designer quartz countertops and light fixtures, central air conditioning, and pet-friendly policies. 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 \$28,350 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 189 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. Candlewood North 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 renovating the remaining classic units to modern standards, upgrading select amenities, repainting the property's exterior, and addressing any deferred maintenance throughout the property. Granting the Welfare Tax Exemption would provide meaningful public benefits to the City of Los Angeles by ensuring that Candlewood North Apartments remains a stable and affordable housing option for low-income families, thereby contributing to community development and stability.

Percent of Restricted Rental Units in the Project: 100%
100% (189 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:	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 Candlewood North Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



3901 NORMANDIE AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

SoLa Impact, LLC (“Sola”) is a family of closed-end real-estate funds that invest in the preservation and development of affordable and workforce housing in overlooked and underinvested communities. Their track record leverages data-driven social impact strategies to deliver superior financial returns.

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3) Arts, Media, and Entertainment; 4) Esports and Video Game Design and Production. The

facility includes creative and learning labs, a digital production studio, a podcast studio, a Live Nation Entertainment Entrepreneurship Apprenticeship program, a recording studio, and cybersecurity job training for the youth of South LA. Opened in January 2022, the Center has served more than 2,500 students from over 100 educational institutions throughout South LA in the first 18 months of operation. Beyond the Tech Center, the SoLa Foundation partners with more than 50 non-profits to provide housing, clothing and food security for SoLa's residents and the broader South LA community, and to date, the SoLa Foundation has awarded more than \$1.5 million in higher education scholarships to deserving youth from South LA high schools.

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 3901 Normandie Apartments is an 84-unit affordable multifamily new construction project. The project will have 83 units targeting tenants earning 80% AMI or below and one unrestricted manager's unit. The unit mix includes 66 one-bedroom and 17 two-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and "green." The grant for this project will create an affordable housing project 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 \$12,600 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 83 low-income households will 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% (83 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:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the 3901 Normandie Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



POPPY GROVE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Final Resolution
Amount:	\$5,200,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	February 21, 2025

Amendment – May 20, 2022:

The Poppy Grove I Apartments Final Resolution was approved on May 20, 2022. The project received a supplemental allocation of \$1,750,000 that was included in the initial closing on September 12, 2022. The project has applied for and received an additional supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,000,000. In addition to the supplemental bond allocation, the project is receiving \$3,200,000 of recycled bonds, replacing \$3,200,000 in taxable bonds that were issued at the original closing. The supplemental allocation and recycled allocation will be a total of \$5,200,000.

Original Staff Report:

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million,

primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove I Apartments project is a new construction of a 144-unit affordable multi-family housing development. The project will have 28 one-bedroom, 58 two-bedroom and 58 three-bedroom units. Units will be restricted for families earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 143 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on May 11, 2022. Upon closing, the City received approximately \$18,641 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:	\$ 33,938,328	\$ 17,021,714
ATAX Construction Loan (Recycled Bonds):	\$ 3,200,000	\$ 0
Taxable Bond Proceeds:	\$ 15,300,000	\$ 0
Total Tax Credit Equity:	\$ 0	\$ 42,573,398
Federal + State LIHTC:	\$ 4,257,339	\$ 0
Deferred Developer Fee:	\$ 0	\$ 5,260,352
Deferred Costs:	\$ 8,159,797	\$ 0
Total Sources:	\$ 64,855,464	\$ 64,855,464

Uses of Funds:

Land and Acquisition:	\$ 4,600,000
Construction Costs:	\$ 36,596,937
Construction Hard Cost Contingency:	\$ 1,829,178
Soft Cost Contingency:	\$ 643,856
Architectural/Engineering:	\$ 1,245,000
Const. Interest, Perm. Financing:	\$ 3,592,515
Legal Fees:	\$ 257,500
Reserves:	\$ 623,442
Other Costs*:	\$ 7,738,588
Developer Fee:	\$ 7,728,448

Total Uses: \$ 64,855,464

Terms of Transaction:

Amount: \$5,200,000
Maturity: 17 years
Collateral: Deed of Trust on property
Bond Purchasers: Private Placement
Estimated Closing: February 2025

Public Benefit:

A total of 143 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
10% (15 Units) restricted to 50% or less of area median income households; and
59% (83 Units) restricted to 60% or less of area median income households; and
21% (30 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: America First Multifamily Investors, L.P.
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Sheppard Mullin Richter & Hampton LLP
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$5,200,000 for the Poppy Grove I Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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.



POPPY GROVE III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Action:	Final Resolution
Amount:	\$5,700,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Elk Grove, Sacramento County, California
Activity:	Affordable Housing
Meeting:	February 21, 2025

Amendment – May 20, 2022:

The Poppy Grove III Apartments Final Resolution was approved on May 20, 2022. The project received a supplemental allocation of \$2,250,000 that was included in the initial closing on September 12, 2022. The project has applied for and received an additional supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation is an amount not to exceed \$2,200,000. In addition to the supplemental bond allocation, the project is receiving \$3,500,000 of recycled bonds, replacing \$3,500,000 in taxable bonds that were issued at the original closing. The supplemental allocation and recycled allocation will be a total of \$5,700,000.

Original Staff Report:

Background:

UrbanCore Development (“UrbanCore”) started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million,

primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Poppy Grove III Apartments project is a new construction of a 158-unit affordable multi-family housing development. The project will have 30 one-bedroom, 64 two-bedroom and 64 three-bedroom units. Units will be restricted for households earning between 30% and 80% of Area Median Income (AMI). One of the three-bedroom units will be reserved for on-site managers/property management. Amenities will include a playground, community room, computer room, laundry room and an on-site property manager. The Project will offer instructor led adult educational, health and wellness or skill building classes. After school programs for school age children will be offered as well. The financing of this project will create 157 units of affordable housing for the residents of Elk Grove for the next 55 years.

The City of Elk Grove:

The City of Elk Grove is a member of the CMFA and held a TEFRA hearing on May 11, 2022. Upon closing, the City received approximately \$19,766 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:	\$ 36,869,507	\$ 18,794,065
Recycled Bonds:	\$ 3,500,000	\$ 0
Taxable Bond Proceeds:	\$ 16,400,000	\$ 0
Federal + State LIHTC:	\$ 4,612,655	\$ 46,126,548
Deferred Developer Fee:	\$ 0	\$ 5,392,217
Deferred Costs:	\$ 8,930,668	\$ 0
Total Sources:	\$ 70,312,830	\$ 70,312,830

Uses of Funds:

Land and Acquisition:	\$ 5,150,000
Construction Costs:	\$ 39,809,771
Construction Hard Cost Contingency:	\$ 2,017,409
Soft Cost Contingency:	\$ 661,476
Architectural/Engineering:	\$ 1,410,000
Const. Interest, Perm. Financing:	\$ 3,856,490
Legal Fees:	\$ 257,500
Reserves:	\$ 686,161
Other Costs*:	\$ 8,090,564
Developer Fee:	\$ 8,373,459
Total Uses:	\$ 70,312,830

Terms of Transaction:

Amount:	\$5,700,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2025

Public Benefit:

A total of 157 households will be able to enjoy high quality, independent, affordable housing in the City of Elk Grove, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (17 Units) restricted to 30% or less of area median income households; and
- 11% (17 Units) restricted to 50% or less of area median income households; and
- 56% (89 Units) restricted to 60% or less of area median income households; and
- 22% (34 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	America First Multifamily Investors, L.P.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$5,700,000 for the Poppy Grove III Apartments affordable multi-family housing facility located in the City of Elk Grove, Sacramento 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.

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COLLEGE COMMUNITY COURTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	People's Self-Help Housing
Action:	Final Resolution
Amount:	\$28,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Ventura, Ventura County, California
Activity:	Affordable Housing
Meeting:	February 21, 2025

Background:

The Mission of Peoples' Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California's Central Coast.

Peoples' Self-Help Housing ("PSHH") is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California's Central Coast; San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples' Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of 'sweat equity' in building their home).

The Project:

College Community Courts Apartments is a proposed new construction development located at 4300 Telegraph Road in the City of Ventura, CA. The project is a 57-unit multifamily affordable housing development to be constructed on a 1.9-acre parcel. The project site is currently located on property owned

by the College Ministry Center (CMC) United Methodist Church and will be leased to PSHH, who was selected through a competitive Request of Qualifications (RFQ) process. PSHH will be the project developer and general contractor, as well as the future property manager and service provider. Existing improvements include a 2,800-square foot chapel building and three ancillary buildings comprising 3,144 square feet, 1,136 square feet, and 1,792 square feet, respectively. These buildings are in fair/poor condition and are anticipated to be demolished to make way for the proposed development. A 5,500-square foot fellowship hall building is located offsite to the immediate west of the area planned for the affordable housing development, which will remain on the larger parcel after the development is completed. The project design includes seven buildings, up to three stories tall, and will consist of 1-, 2- and 3-bedroom units, housing families earning between 30%-60% AMI and one unrestricted manager's unit. The unit mix consists of 14 one-bedroom units (approx. 500 square feet), 28 two-bedroom units (approx. 800 square feet), and 15 three-bedroom units (approx. 1,300 square feet); one three-bedroom unit will be designated for on-site management. Twenty-seven (27) units will be set aside for farmworker households. The project's on-site amenities include a centralized laundry room, a playground, and a community building that will include space for a management office, resident services, and activities. The proposed project is located within walking distance of public transportation, recreation, an elementary school and within proximity to shopping and services. The financing of this project will result in providing affordable housing for 56 households in the City of Ventura for the next 55 years.

The City of Ventura:

The City of Ventura is a member of the CMFA and held a TEFRA hearing on October 22, 2024. Upon closing, the City is expected to receive approximately \$13,125 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:	\$ 23,752,406	\$ 3,408,000
HCD: Joe Serna Farmworker:	\$ 2,346,432	\$ 9,051,573
HCD IIG:	\$ 3,115,600	\$ 3,115,600
County of Ventura:	\$ 2,056,080	\$ 2,056,080
City of Ventura:	\$ 576,622	\$ 576,622
City of Ventura CDBG:	\$ 503,869	\$ 503,869
Deferred Costs:	\$ 1,152,753	\$ 322,516
Deferred Developer Fee:	\$ 2,760,778	\$ 2,760,778
LIH Tax Credit Equity:	<u>\$ 6,011,216</u>	<u>\$ 20,480,718</u>
Total Sources:	\$ 42,275,756	\$ 42,275,756

Uses of Funds:

Land and Acquisition:	\$ 640,426
Construction Costs:	\$ 26,144,574
Construction Hard Costs Contingency:	\$ 1,261,905
Soft Cost Contingency:	\$ 281,340
Architectural/Engineering:	\$ 1,465,000
Construction Interest & Perm Financing:	\$ 3,692,558
Legal Fees:	\$ 308,000
Reserves:	\$ 199,383
Other Costs*:	\$ 3,021,792

Developer Fee:	\$ 5,260,778
Total Uses:	\$ 42,275,756

Terms of Transaction:

Amount:	\$28,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	March 2025

Public Benefit:

A total of 56 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Ventura for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
38% (21 Units) restricted to 30% or less of area median income households; and
27% (15 Units) restricted to 50% or less of area median income households; and
35% (20 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall APLC
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$28,000,000 for the College Community Courts Apartments affordable multi-family housing facility located in the City of Ventura, 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

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MIDWAY VILLAGE PHASE II SUMMARY AND RECOMMENDATIONS

Applicant: MidPen Housing Corporation

Action: Final Resolution

Amount: \$90,000,000

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

Activity: Affordable Housing

Meeting: February 21, 2025

Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 130 communities and 9,000 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 55 years.

MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners.

The Project:

Midway Village currently accommodates 150 affordable units over 16 acres owned by the Housing Authority of the County of San Mateo (HACSM) in northeastern Daly City with a city park and a childcare center. In recognition of the crucial demand for more affordable housing and enhanced community amenities, MidPen Housing is collaborating with HACSM to transform this underutilized asset. This transformative endeavor spans four phases and will result in 555 homes

servicing 100% low-income households ranging from families, to seniors, and special needs individuals and households. The community will also include a brand new 3.3-acre city park, state-of-the-art child development center, and extensive residential amenities. All the existing 150 households at Midway Village will be eligible to move into a brand-new unit as part of the redevelopment.

Midway Village Phase II will construct 113 units and will serve 100% affordable households with incomes at or below 60% of area median income (AMI). The community will include 28 units reserved for those eligible for the HCD Housing for Healthy California (HHC) program, which targets homeless individuals in need of substantial health care support. Forty-six homes will also be reserved for existing Midway residents who will relocate from units that are nearly 50 years old into the brand-new building. Additionally, Phase II will construct a brand new, state-of-the-art childcare center on a portion of its ground floor.

Phase II features a divisible community room with a community kitchen, flexible space for resident services programming, an enclosed and secured bike storage room, a community garden, a picnic/BBQ area, and a tech/reading room. Each unit will be furnished with its own in-unit laundry facilities. Phase II residents will additionally have access to shared amenity spaces in Midway Village Phase I (completed) and Phases III and IV (future projects). Two of the units will be unrestricted manager’s units. This financing will help create 111 units of affordable housing for the City of Daly City for the next 55 years.

The City of Daly City:

The City of Daly City is a member of the CMFA and held a TEFRA hearing October 28, 2024. Upon closing, the City is expected to receive approximately \$21,754 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:	\$ 65,352,000	\$ 23,582,000
Taxable Bond Proceeds:	\$ 11,916,651	\$ 0
San Mateo County: AHF:	\$ 14,762,723	\$ 14,762,723
FHLB: AHP:	\$ 1,000,000	\$ 1,000,000
HACSM:	\$ 11,279,806	\$ 11,279,806
HACSM ³ : Gap Loan:	\$ 0	\$ 2,720,194
Daly City: PLHA:	\$ 486,230	\$ 486,230
PFS Contribution:	\$ 1,150,000	\$ 1,150,000
Accrued Interest:	\$ 657,996	\$ 657,996
Deferred Costs:	\$ 2,913,908	\$ 0
Deferred Developer Fee:	\$ 3,300,000	\$ 3,300,000
General Partner Contribution:	\$ 8,717,646	\$ 8,717,646
LIH Tax Credit Equity:	<u>\$ 9,457,516</u>	<u>\$ 63,337,881</u>
Total Sources:	\$ 130,994,476	\$ 130,994,476

Uses of Funds:

Land Acquisition:	\$ 1,087,161
New Construction:	\$ 78,495,390
Construction Hard Cost Contingency:	\$ 4,166,713
Architectural & Engineering:	\$ 3,579,019
Const. Interest, Perm. Financing:	\$ 11,431,687
Legal and Professional:	\$ 91,998
Reserves:	\$ 695,692
Other Costs:	\$ 5,081,147
Developer Fee:	\$ 14,517,646
Commercial Costs*:	<u>\$ 11,848,023</u>
Total Uses:	\$ 130,994,476

Terms of Transaction:

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

Public Benefit:

A total of 111 low-income households will be able to enjoy high quality, independent, affordable housing in Daly City for 55 years.

Percent of Restricted Rental Units in the Project: 100%

23% (25 Units) restricted to 15% or less of area median income households; and
15% (17 Units) restricted to 30% or less of area median income households; and
44% (49 Units) restricted to 50% or less of area median income households; and
18% (20 Units) restricted to 60% or less of area median income households.

Unit Mix: Studio, 1-, 2-, 3- and 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson and Cole LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for the Midway Village Phase II Apartments affordable multi-family housing facility located in the City of Daly City, San Mateo 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.

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NORTHBAY HEALTH CORPORATION SUMMARY AND RECOMMENDATIONS

Applicant: NorthBay Health Corporation

Action: Final Resolution

Amount: \$42,000,000

Purpose: Finance/ Reimburse Acute Care Hospital Facilities Located in the City of Fairfield, Solano County, California.

Activity: Healthcare Services

Meeting: February 21, 2025

Background:

NorthBay Health (the “System”) consists of several affiliated corporations that provide healthcare services primarily to residents of Solano County, in northern California, through an integrated healthcare delivery system that includes two general acute hospital campuses; a network of primary care, specialty care and urgent care outpatient clinics; an ambulatory surgery center, satellite imaging centers, a hospice program and an occupational health program.

The System provides services primarily at a campus in Fairfield, California, a campus in Vacaville, California, and a corporate headquarters and medical clinic campus in Green Valley in the western portion of the City of Fairfield. Fairfield is equidistant (approximately 45 miles) from San Francisco and Sacramento, and Vacaville is about 11 miles northeast of Fairfield and 35 miles west of Sacramento.

The System is comprised of NorthBay Health Corporation, a California nonprofit public benefit corporation (the “Corporation”), and three California nonprofit public benefit corporations of which the Corporation is the sole corporate member: NorthBay Healthcare Group; NorthBay Health Advantage; and NorthBay Healthcare Foundation.

The Project:

The funds from the issuance of bonds will be used to repay a taxable loan used to purchase approximately 30 acres of undeveloped land located at Suisun Valley Place on Business Center Drive, as well as an adjacent 72,000 square foot building located at 360 Campus Road in the City of Fairfield, California.

The County of Solano:

The County of Solano is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$12,000 as part of CMFA's sharing of Issuance Fees

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 42,000,000
Total Sources:	\$ 42,000,000

Uses of Funds:

Repayment of Taxable Loan:	\$ 41,800,000
Costs of Issuance:	\$ 200,000
Total Uses:	\$ 42,000,000

Terms of Transaction:

Amount:	\$42,000,000
Maturity:	30 years
Collateral:	Gross Revenue Pledge & Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	March 2025

Public Benefit:

Provide healthcare services to residents of Solano County, in northern California, through an integrated healthcare delivery system that includes two general acute hospital campuses; a network of primary care, specialty care and urgent care outpatient clinics; an ambulatory surgery center, satellite imaging centers, a hospice program and an occupational health program.

Finance Team:

Direct Purchaser:	BofA Securities, Inc.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Purchasers Counsel:	Maynard Nexsen PC
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Tucker Ellis LLP
Financial Advisor:	Stewart Carr LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$42,000,000 for the NorthBay Health Corporation located in the City of Fairfield, Solano County, California.



333 DOUGLAS STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Visionary Development Enterprises LLC
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

Visionary Development Enterprises LLC (“Visionary”) is based in Los Angeles, CA. Visionary is a dynamic real estate development and investment company with a passion for shaping the future of urban living. With 5 years of experience in luxury single-family home construction in California and with a new focus on affordable housing development in Los Angeles, Visionary has four active development projects (totaling 409 affordable housing units) in pre-development. Terry Harris, Visionary’s CEO, is supported with an experienced construction manager and general contractor, and an experienced property manager team (pending LOI with CONAM – a top 25, national property management firm).

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 333 Douglas Street Apartments project is the proposed new construction of a five-story, 33-unit affordable housing building. The unit mix consists of 5 studios, 16 one-bedroom, and 12 two-bedroom units. 32 units will target individuals earning 80% AMI or below, with 1 unrestricted manager's unit. Amenities include a roof deck with a barbeque and lounge area, laundry room, and bike storage room. The property is conveniently located near a farmer's market, library, and several restaurants. The property is also located near Dodger Stadium. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

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

Terms of Transaction:

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

Public Benefit:

A total of 32 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards creating high-quality affordable housing.

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

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the 333 Douglas Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



11422 S. BROADWAY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

SoLa Impact, LLC (“Sola”) is a family of closed-end real-estate funds that invest in the preservation and development of affordable and workforce housing in overlooked and underinvested communities. Their track record leverages data-driven social impact strategies to deliver superior financial returns.

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3) Arts, Media, and Entertainment; 4) Esports and Video Game Design and Production. The facility includes creative and learning labs, a digital production studio, a podcast studio, a

Live Nation Entertainment Entrepreneurship Apprenticeship program, a recording studio, and cybersecurity job training for the youth of South LA. Opened in January 2022, the Center has served more than 2,500 students from over 100 educational institutions throughout South LA in the first 18 months of operation. Beyond the Tech Center, the SoLa Foundation partners with more than 50 non-profits to provide housing, clothing and food security for SoLa's residents and the broader South LA community, and to date, the SoLa Foundation has awarded more than \$1.5 million in higher education scholarships to deserving youth from South LA high schools.

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 11422 S. Broadway Apartments is a 166-unit affordable multifamily new construction project. The Project will have 165 units targeting tenants earning 80% AMI or below and one unrestricted manager's unit. The unit mix includes 14 studios, 129 one-bedroom, and 15 two-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and "green." The grant for this project will create an affordable housing project 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 \$24,750 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 165 low-income households will 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% (165 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:	Housing on Merit
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 11422 S. Broadway Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



THE ENCLAVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Tesseract Capital Group
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Walnut Creek, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 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 a Resolution for a grant for The Enclave Apartments affordable multi-family housing facility located in the City of Walnut Creek, Contra Costa County, California.



MERIDIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Tesseract Capital Group
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Rafael, Marin County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 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 Meridian Apartments is an existing 99-unit apartment community. This project will target households earning below 80% of the AMI. The property consists of mostly larger, family-sized units, with 3 studios, 7 one-, 32 two-, 55 three-, and 2 four-bedroom units. All units are provided with an assigned parking space. Major interior and exterior improvements have been completed, including renovating all units with luxury finishes and energy-efficient appliance/lighting. The community also provides an onsite laundry facility, an Amazon package locker, a playground, BBQ picnic area, and waterfront. Additionally, solar panels were added to the property in 2022 and are sized to offset the electricity needs of all common areas. The grant for this project will create 99 units of affordable housing in the City of San Rafael for the next 30 years.

The City of San Rafael:

The City of San Rafael is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$14,850 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 99 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Rafael 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. A portion of the property tax savings created by this program will be used to maintain and improve the quality and habitability of the property, increasing the number of high-quality, affordable units. Some improvements include:

1. Parking lot pavement and asphalt replacement, sealcoat, and striping
2. Repairs to wood and iron fencing
3. Sewer line preventative maintenance across the property (coating with epoxy to fill any cracks or line breaks)
4. Install two-way sewer cleanout
5. Hydro jet entire property's sewer lines

6. Various unit specific repairs
7. Creation of dumpster enclosure
8. Replace and install new mailboxes
9. Replace remaining single pane windows with dual pane across property
10. Elevator modernization for each building (replace rusted platforms, cab, cab shell, sill, hoist way repairs, upgrade electrical system)
11. Upgrade electrical panels in units
12. Install additional security cameras around the property

Percent of Restricted Rental Units in the Project: 100%
100% (99 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2-, 3- & 4-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 a Resolution for a donation of \$10,000 for the Meridian Apartments affordable multi-family housing facility located in the City of San Rafael, Marin County, California.



MANSFIELD MICRO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CIM Group, LLC
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	February 21, 2025

Background:

CIM Group, LLC (“CIM”) is a community-focused real estate and infrastructure owner, operator, lender and developer. Their in-house team of experts works together to identify and create value in real assets, benefiting the communities in which we invest. In 1994, their three founders focused on projects in Southern California neighborhoods. Today, they are a diverse team of more than 1,000 employees with projects across the Americas and in Western Europe. Their projects have delivered jobs, created comfortable places to live, work and relax; and provided necessary and sustainable infrastructure. Their focus on enhancing communities is unwavering, and they’re striving to make an even greater impact in the years to come.

CIM currently owns or has invested in 385 assets in the Americas and Europe and owns and operates assets valued at approximately \$27.8 Billion. Throughout its history, CIM Group has developed a significant number of assets of all scales. For instance, CIM Group and its partners completed 432 Park, at one time the tallest residential tower in New York City, and a complete adaptive reuse of the Chicago Tribune building in Chicago. CIM is also currently the master planner and master developer of Centennial Yards, a 50+ acre redevelopment in Downtown Atlanta.

CIM also has tremendous history developing multi-family residential and mixed-use projects in and around Southern California, where the subject property is located.

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 Mansfield Micro Apartments project is the proposed new construction of a 116-unit affordable housing development in Los Angeles, CA. The unit mix consists of 116 studios. 115 of the studios will be restricted and target tenants earning 80% AMI or below with one unrestricted manager's unit. Amenities include communal laundry, fitness center, and roof deck. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$17,250 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 115 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% (115 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio 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: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the Mansfield Micro Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



PEERY PROPERTY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pulte Group

Amount: \$34,400,000

Action: Approval

Purpose: Approve Resolutions of Intention to Form CMFA Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) Improvement Area No. 1 & Future Annexation Area and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: February 21, 2025

Developer:

Since their founding in 1950, Pulte Group has delivered almost 750,000 homes throughout the United States. What began as a single home built by the hands and entrepreneurial spirit of their founder Bill Pulte, is today the nation’s third largest homebuilder with operations in over 40 major cities. Marketing under some of the industry’s best-known brands: Pulte, Centex, Del Webb, DiVosta, American West, and John Wieland Homes and Neighborhoods, they can meet the needs of first-time, move-up and active-adult homebuyers.

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 Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. The Pulte Group (the “Developer” or “Pulte”) 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 be used to finance public improvements and impact fees owed to the City and other public agencies.

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. 2025-2 (City of Lincoln – Peery Property) Improvement Area No. 1 & Future Annexation Area.

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 and future annexation area. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) Improvement Area No. 1 & Future Annexation Area, 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. 2025-2 (City of Lincoln – Peery Property) Improvement Area No. 1 & Future Annexation Area to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

Pulte Group is developing 325 single family homes on 113.6 gross acres within the City of Lincoln. Lots in Improvement Area No. 1 are finished and Pulte Group is expected to begin vertical construction in March, 2025, with the first home sales in the Summer of 2025.

The CFD will include two improvement areas, IA which will include 132 homes, and the Future Annexation Area, which will include 193 homes. Currently the CMFA will form the district and designate the first improvement area. Homes in Improvement Area No. 1 are expected to average 2,644 square feet and sell for an average of \$658,182. Homes in the Future Annexation Area are expected to average 3,405 square feet and sell for an average of \$651,425.

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 \$34,400,000 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 Peery Property Improvement Area No. 1 CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Peery Property Improvement Area No. 1 project will likely be included in pooled financing in the Spring of 2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (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, including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space.

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, 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 Lincoln

- Traffic Fee
- Sewer Fee
- Drainage Fee
- Park Fee

Other Local Agencies

- County of Placer Capital Facility Fee
- Western Placer Unified School District (WPUSD) Fees/Payments
- South Placer Regional Transportation Authority (SPRTA) 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.

California Municipal Finance Authority
Statement of Income & Expense vs. Budget
July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	5,865,504	4,500,000	1,365,504
Application Fee Income	442,000	120,000	322,000
CAH Closing Fees Income	2,267,400	220,000	2,047,400
Issuance Fee Income	2,319,621	2,522,478	(202,857)
Recycle Bond Income	116,388	70,000	46,388
Total Income	11,010,913	7,432,478	3,578,435
Expense			
Bank Service Charges	-	2,000	(2,000)
CAH Grants	280,000	70,000	210,000
CFSC Grants - Restricted	305,425	50,000	255,425
CFSC Grants - Unrestricted	1,252,450	2,389,053	(1,136,603)
Dues and Subscriptions	1,725	-	1,725
Insurance	78,528	80,000	(1,472)
JPA Member Distributions	1,238,283	887,418	350,865
Marketing	20,000	49,500	(29,500)
Office Supplies	-	250	(250)
Professional Fees	5,728,309	3,877,088	1,851,221
Travel & Entertainment	16,500	14,000	2,500
Total Expense	8,921,220	7,419,309	1,501,911
Net Ordinary Income	2,089,693	13,169	2,076,524
Other Income/Expense			
Other Income			
Interest Income	5,568	6,750	(1,182)
Recycle Bond Dividend Income	79	80	(1)
Total Other Income	5,647	6,830	(1,183)
Net Income	2,095,339	19,999	2,075,340

California Municipal Finance Authority

Statement of Income & Expense

July through December 2024

	Jul - Dec 24	Jul - Dec 23	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	5,865,504	4,793,203	1,072,301
Application Fee Income	442,000	142,720	299,280
CAH Closing Fees Income	2,267,400	169,700	2,097,700
Issuance Fee Income	2,319,621	2,012,217	307,404
Recycle Bond Income	116,388	374,698	(258,311)
Total Income	11,010,913	7,492,539	3,518,374
Expense			
CAH Grants	280,000	70,000	210,000
CFSC Grants - Restricted	305,425	147,850	157,575
CFSC Grants - Unrestricted	1,252,450	1,348,641	(96,191)
Dues and Subscriptions	1,725	800	925
Insurance	78,528	75,174	3,353
JPA Member Distributions	1,238,283	638,425	599,857
Marketing	20,000	38,500	(18,500)
Office Supplies	-	279	(279)
Professional Fees	5,728,309	3,681,108	2,047,201
Travel & Entertainment	16,500	10,895	5,606
Total Expense	8,921,220	6,011,672	2,909,548
Net Ordinary Income	2,089,693	1,480,867	608,826
Other Income			
Interest Income	5,568	7,602	(2,034)
Recycle Bond Dividend Income	79	80	(1)
Total Other Income	5,647	7,682	(2,035)
Net Income	2,095,339	1,488,549	606,791

California Municipal Finance Authority
Statement of Net Position
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change
ASSETS			
Checking/Savings			
Wells Checking (#4713)	1,329,862	1,987,725	(657,862)
Wells CDLAC (#8131)	5,603,024	4,665,353	937,671
Wells Recycle Bonds (#9233)	1,210,775	1,341,733	(130,958)
City Natl Recycle Bonds (#0387)	3,256	3,095	161
RBC Recycle Bond	153,254,560	15,000,000	138,254,560
WF Charitable Housing (#7948)	1,393,825	257,110	1,136,715
Total Checking/Savings	162,795,303	23,255,016	139,540,286
Accounts Receivable	893,615	503,444	390,171
Prepaid Expenses	98,466	120,457	(21,991)
Welfare Loan Recievable	300,000	300,000	-
TOTAL ASSETS	164,087,384	24,178,918	139,908,466
LIABILITIES & NET POSITION			
Accounts Payable	794,011	801,420	(7,409)
Accrued Expenses	46,850	93,968	(47,118)
RBC Recycle Bond Line of Credit	153,254,560	15,000,000	138,254,560
Recycle Bond Cost Escrow	35,000	-	35,000
Refundable Deposits	5,603,024	4,565,353	1,037,671
TOTAL LIABILITIES	159,733,445	20,460,741	139,272,705
NET POSITION			
Unrestricted Net Position	4,353,939	3,718,177	635,762
TOTAL LIABILITIES & NET POSITION	164,087,384	24,178,918	139,908,466

CMFA SFA
Statement of Net Position
As at December 31, 2024

	Current Year	Prior Year	Change
	12/31/2024	12/31/2023	(\$)
ASSETS			
Current Assets			
Operating Cash	2,039,797	2,609,594	(569,797)
Restricted Cash	46,040,318	59,345,522	(13,305,204)
Accounts Receivable (Net)	525,814	1,338,830	(813,016)
Prepaid Expenses and Other	681,634	654,167	27,467
Fixed Assets	407,268,316	401,498,549	5,769,767
Accumulated Depreciation	(37,411,487)	(25,465,631)	(11,945,855)
Capital Renovation	8,862,861	5,218,592	3,644,269
Other Assets	14,303,906	14,844,029	(540,123)
TOTAL ASSETS	442,311,158	460,043,651	(17,732,492)
LIABILITIES			
Current Liabilities			
Short Term Liabilities	924,099	819,364	104,734
Accrued Liabilities	13,629,211	10,359,935	3,269,276
Deposits	925,617	983,586	(57,969)
Other Current Liabilities	26,323	3,422	22,902
Current Liabilities	15,505,249	12,166,307	3,338,943
Long Term Liabilities	494,645,567	495,179,780	(534,213)
TOTAL LIABILITIES	510,150,816	507,346,086	2,804,730
NET POSITION	(67,839,663)	(47,302,436)	(20,537,227)
TOTAL LIABILITIES & NET POSITION	442,311,158	460,043,651	(17,732,492)

CMFA SFA
Operating Summary (Budget Comparison)

July 2024 to December 2024

	YTD Actual	YTD Budget	Change	%
Total Revenue	13,713,530	13,725,290	(11,760)	
Operating Expenses	4,181,550	4,306,610	(125,060)	
Net Operating Income	9,531,980	9,418,680	113,300	1%
Non-Operating Expenses				
Non-Operating Expenses	247,214	291,821	(44,606)	
Capital & Replacement Expenses	1,169,086	3,366,158	(2,197,072)	
Total Non-Operating Expenses	1,416,300	3,657,978	(2,241,678)	61%
Net Income	8,115,679	5,760,702	2,354,978	41%
Occupancy (%)	94.3%	95.9%	-1.5%	

CMFA SFA

Operating Summary (Prior Year Comparison)

July 2024 to December 2024

	YTD Actual	Prior YTD	Change	%
Total Revenue	13,713,530	13,307,333	406,197	
Operating Expenses	4,181,550	3,639,852	541,698	
Net Operating Income	9,531,980	9,667,481	(135,502)	1%
Non-Operating Expenses				
Non-Operating Expenses	247,214	184,952	62,262	
Capital & Replacement Expenses	1,169,086	3,186,691	(2,017,605)	
Total Non-Operating Expenses	1,416,300	3,371,643	(1,955,343)	58%
Net Income	8,115,679	6,295,838	1,819,841	-29%
Occupancy (%)	94.3%	93.2%	1.1%	

CMFA SFA I
Statement of Net Position
As at December 31, 2024

	Current Year 12/31/2024	Prior Year 12/31/2023	Change \$
ASSETS			
Operating Cash	923,891	1,513,090	(589,199)
Restricted Cash	10,376,485	10,772,205	(395,720)
Accounts Receivable	106,768	81,282	25,486
Prepaid Expenses	281,191	357,237	(76,046)
Other Assets	4,166,159	-	4,166,159
Capital Assets	119,630,764	119,076,514	554,250
Accumulated Depreciation	(10,142,921)	(7,678,774)	(2,464,147)
Other Intangible Assets	3,765,757	3,508,547	257,210
TOTAL ASSETS	129,108,093	127,630,100	1,477,993
LIABILITIES			
Short Term Liabilities	429,945	577,836	(147,891)
Accrued Expenses	1,474,876	1,479,099	(4,223)
Other Liabilities	4,231,088	(50,056)	4,281,144
Long Term Liabilities (Bond Payable)	139,130,102	138,886,859	243,243
TOTAL LIABILITIES	145,266,011	140,893,739	4,372,272
NET POSITION	(16,157,918)	(13,263,638)	(2,894,279)
TOTAL LIABILITIES & NET POSITION	129,108,093	127,630,100	1,477,993

CMFA SFA I
Operating Summary (Budget Comparison)
July 2024 to December 2024

	Actual	Budget	Change	%
Total Revenue	4,676,720	4,576,245	100,474	
Operating Expenses	1,674,108	1,665,502	8,606	
Net Operating Income	3,002,612	2,910,744	91,868	3%
Non-Operating Expenses				
Non-Operating Expenses	172,084	229,250	(57,166)	
Capital & Replacement Expenses	263,976	157,892	106,084	
Total Non-Operating Expenses	436,060	387,142	48,918	13%
Net Income	2,566,551	2,523,602	42,950	2%
Occupancy (%)	96.0%	96.2%	-0.2%	

CMFA SFA I
Operating Summary (Prior Year Comparison)
July 2024 to December 2024

	YTD Actual	Prior YTD	Change	%
Total Revenue	4,676,720	4,493,778	182,941	
Operating Expenses	1,674,108	1,525,319	148,789	
Net Operating Income	3,002,612	2,968,459	34,152	1%
Non-Operating Expenses				
Non-Operating Expenses	172,084	80,385	91,700	
Capital & Replacement Expenses	263,976	261,383	2,594	
Total Non-Operating Expenses	436,060	341,767	94,293	28%
Net Income	2,566,551	2,626,692	(60,141)	-2%
Occupancy (%)	96.0%	98.2%	-2.2%	

CMFA SFA VII
Statement of Net Position
As at December 31, 2024

	Current Year	Prior Year	Change
	12/31/2024	12/31/2023	(\$)
ASSETS			
Operating Cash	1,338,837	1,880,431	(541,595)
Restricted Cash	17,495,051	28,284,670	(10,789,618)
Accounts Receivable	36,277	100,979	(64,702)
Other Assets	639,708	-	639,708
Prepaid Expenses	1,033,162	556,223	476,940
Capital Assets	211,954,897	206,455,096	5,499,801
Accumulated Depreciation	(19,615,129)	(13,308,131)	(6,306,998)
TOTAL ASSETS	212,882,803	223,969,267	(11,086,464)
LIABILITIES			
Short Term Liabilities	1,171,791	1,506,537	(334,746)
Accrued Expenses	3,134,287	3,526,406	(392,120)
Other Liabilities	687,833	114,797	573,037
Long Term Liabilities (Bond Payable)	226,222,368	233,597,631	(7,375,263)
TOTAL LIABILITIES	231,216,279	238,745,372	(7,529,092)
NET POSITION	(18,333,476)	(14,776,104)	(3,557,372)
TOTAL LIABILITIES & NET POSITION	212,882,803	223,969,267	(11,086,464)

CMFA SFA VII
Operating Summary (Budget Comparison)
July 2024 to December 2024

	YTD Actual	YTD Budget	Change	%
Total Revenue	6,674,802	6,489,817	184,985	
Operating Expenses	1,801,031	1,527,384	273,647	
Net Operating Income	4,873,770	4,962,433	(88,663)	-2%
Non-Operating Expenses				
Other Non-Operating Expenses	86,656	76,376	10,280	
Capital & Replacement Expenses	20,606	100,551	(79,945)	
Total Non-Operating Expenses	107,262	176,927	(69,665)	-39%
Net Income	4,766,509	4,785,507	(18,998)	-0.4%
Occupancy (%)	97.2%	95.3%	1.9%	

CMFA SFA VII
Operating Summary (Prior Year Comparison)
July 2024 to December 2024

	YTD Actual	Prior YTD	Change	%
Total Revenue	6,674,802	6,292,208	382,594	
Operating Expenses	1,801,031	1,653,818	147,214	
Net Operating Income	4,873,770	4,638,390	235,380	5%
Non-Operating Expenses				
Other Non-Operating Expenses	86,656	107,914	(21,258)	
Capital & Replacement Expenses	20,606	65,187	(44,581)	
Total Non-Operating Expenses	107,262	173,101	(65,839)	-38%
Net Income	4,766,509	4,465,290	301,219	7%
Occupancy (%)	97.2%	93.8%	3.4%	

CMFA SFA VIII
Statement of Net Position
As at December 31, 2024

	Current Year 12/31/2024	Prior Year 12/31/2023	Change \$
ASSETS			
Operating Cash	768,590	960,141	(191,552)
Restricted Cash	9,881,579	14,448,603	(4,567,024)
Accounts Receivable	12,097	17,750	(5,653)
Prepaid Expenses	366,607	276,914	89,693
Other Assets	246,710	-	246,710
Capital Assets	147,387,581	146,330,726	1,056,855
Accumulated Depreciation	(13,706,122)	(9,876,663)	(3,829,458)
Intangible Assets	120,635	24,306	96,329
TOTAL ASSETS	145,077,676	152,181,776	(7,104,100)
LIABILITIES			
Short Term Liabilities	640,789	722,874	(82,085)
Accrued Expenses	2,203,394	2,366,425	(163,032)
Other Liabilities	259,435	11,223	248,212
Long Term Liabilities (Bond Payable)	155,991,164	160,614,134	(4,622,970)
TOTAL LIABILITIES	159,094,781	163,714,656	(4,619,875)
NET POSITION	(14,017,104)	(11,532,880)	(2,484,225)
TOTAL LIABILITIES & NET POSITION	145,077,676	152,181,776	(7,104,100)

CMFA SFA VIII
Operating Summary (Budget Comparison)
July 2024 to December 2024

	YTD Actual	Budget YTD	Change	%
Total Revenue	4,380,428	4,474,883	(94,455)	
Operating Expenses	1,131,300	1,127,003	4,298	
Net Operating Income	3,249,127	3,347,880	(98,753)	-2.9%
Non-Operating Expenses				
Other Non-Operating Expenses	77,364	76,375	990	
Capital & Replacement Expenses	50,642	43,754	6,888	
Total Non-Operating Expenses	128,007	120,129	7,878	7%
Net Income	3,121,121	3,227,751	(106,630)	-3%
Occupancy (%)	94.5%	96.6%	-2.1%	

CMFA SFA VIII
Operating Summary (Prior Year Comparison)
July 2024 to December 2024

	YTD Actual	Prior YTD	Change	%
Total Revenue	4,380,428	4,246,585	133,843	
Operating Expenses	1,131,300	1,133,930	(2,629)	
Net Operating Income	3,249,127	3,112,655	136,472	4%
Non-Operating Expenses				
Other Non-Operating Expenses	77,364	(13,943)	91,308	
Capital & Replacement Expenses	50,642	265,867	(215,224)	
Total Non-Operating Expenses	128,007	251,923	(123,916)	-49%
Net Income	3,121,121	2,860,732	260,389	9%
Occupancy (%)	94.5%	97.1%	-2.6%	

CMFA SFA XII
Statement of Net Position
As at December 31, 2024

	Current Year	Prior Year	Change
	12/31/2024	12/31/2023	\$
ASSETS			
Operating Cash	348,656	711,641	(362,985)
Restricted Cash	17,792,763	18,487,215	(694,452)
Accounts Receivable	65,596	71,730	(6,134)
Other Receivables	1,819,402	-	1,819,402
Prepaid Expense	150,224	-	150,224
Capital Assets	146,036,568	145,865,568	171,000
Accumulated Depreciation	(9,167,768)	(6,416,393)	(2,751,375)
Other Asset	4,450,418	5,000,000	(549,582)
TOTAL ASSETS	161,495,860	163,719,762	(2,223,902)
LIABILITIES			
Short Term Liabilities	109,654	55,170	54,484
Accrued Expenses	3,603,815	3,174,258	429,557
Security Deposits	285,980	261,982	23,998
Other Current Liabilities	1,839,930	5,951	1,833,979
Long Term Liabilities	172,322,252	171,843,982	478,270
TOTAL LIABILITIES	178,161,631	175,341,343	2,820,289
NET POSITION	(16,665,772)	(11,621,581)	(5,044,191)
TOTAL LIABILITIES & NET POSITION	161,495,860	163,719,762	(2,223,902)

CMFA SFA XII
Operating Summary (Budget Comparison)
July 2024 to December 2024

	YTD Actual	YTD Budget	Change	%
Total Revenue	4,465,924	4,194,004	271,920	
Operating Expenses	1,038,862	976,120	62,742	
Net Operating Income	3,427,063	3,217,885	209,178	7%
Non-Operating Expenses				
Other Non-Operating Expenses	89,342	70,577	18,765	
Capital & Replacement Expenses	135,905	162,864	(26,959)	
Total Non-Operating Expenses	225,247	233,441	(8,193)	-4%
Net Income	3,201,816	2,984,444	217,371	7%
Occupancy (%)	97.9%	98.3%	-0.4%	

CMFA SFA XII
Operating Summary (Prior Year Comparison)
July 2024 to December 2024

	YTD Actual	Prior YTD	Change	%
Total Revenue	4,465,924	4,041,197	424,727	
Operating Expenses	1,119,554	888,815	230,739	
Net Operating Income	3,346,371	3,152,383	193,988	6%
Non-Operating Expenses				
Other Non-Operating Expenses	(60,658)	(23,929)	(36,730)	
Capital & Replacement Expenses	135,905	154,851	(18,946)	
Total Non-Operating Expenses	75,247	130,923	(55,675)	-43%
Net Income	3,271,124	3,021,460	249,664	8%
Occupancy (%)	97.9%	96.4%	1.6%	

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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 30,000 1/31/2025 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%	Left on by direction of the BOD
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

Berkeley Rotary Endowment

2342 Shattuck Avenue #101

Berkeley , CA 94704 County Alameda

www.berkeleyrotary.org/donate-berkeley-rotary-endowment.php

FEIN 94-2758098 Founded: 1981

Previous Donation: Yes No

List Date 2/21/2025

Mission:

The Berkeley Rotary Endowment (BRE) is a non-profit endowment organization. It is financially independent of the Berkeley Rotary Club (BRC), with coordinate management structures (e.g., same people filling parallel positions on separate boards).

Impact:

The funds will be used for the free health care services by RotaCare West Contra Costa at the clinic in the City of San Pablo.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	199,322	58.5%	
Other	<u>141,192</u>	<u>41.5%</u>	
Total Revenue:	<u>\$340,514</u>	<u>100.0%</u>	
Expenses:			
Program	\$213,966	95.2%	
Administration	10,905	4.8%	
Fund Raising			
Total Expenses:	<u>\$224,871</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$115,643</u>		
Net Assets:	<u>\$1,121,258</u>		

BOD: Tina Etcheverry; Steven Beckendorf; Linda Cogozzo; Grier Graff; Rebecca Phuong; Elizabeth Tyler; Joan Collignon; Lewis Ames; Pamela Doolan; David Pooch; Jason Russell; Christopher Ahoy

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 50,000 1/31/2025 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%	Left on by direction of the BOD
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

Children's Crisis Center of Stanislaus Co.

1244 Fiori Ave

Modesto , CA 95350 County Stanislaus

childrenscrisiscenter.com

FEIN 94-2686499 Founded: 1980

Previous Donation: Yes No 35,000 2/2/2024 List Date 2/21/2025

Mission:

The Children’s Crisis Center was established in 1980 to offer child abuse prevention and intervention services to children and families in Stanislaus County. Program services incorporate protective childcare, emergency shelter and crisis management to defend children living in high risk family circumstances. Over the last four decades, the Crisis Center has grown considerably both in scope of program service and capacity.

Program activities address the needs of children living in families impacted by chronic substance abuse, mental illness, domestic violence, extreme poverty, generational abuse and homelessness. Since opening the Crisis Center has held State licensures to provide supervised care and shelter to children, between the ages of newborn to 17 years. Operating under the regulatory controls of Infant Care, Day Care and School Age Care State licensures has allowed the program to benefit children of all ages.

Impact:

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

Financial Information: IRS Form for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$5,509,429	76.1%	
Contributions	1,719,231	23.7%	
Other	<u>10,709</u>	<u>0.1%</u>	
Total Revenue:	<u>\$7,239,369</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,195,108	96.3%	
Administration	241,033	3.7%	
Fund Raising			
Total Expenses:	<u>\$6,436,141</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$803,228</u>		
Net Assets:	<u>\$2,544,475</u>		

BOD: Colleen Van Edmond; Brock Condit; Joe Maxwell; Yvonne Brouard; Rob Gilbert; Mani Grewal; Cindi Julsgard; Colleen Garcia; Richard Fisher; Dale Muratore; Matt Pacher; George Skol

Clergy Community Coalition, Inc.

PO Box 92381

Pasadena , CA 91109 County Los Angeles

clergycommunitycoalition.org

FEIN 20-4215371 Founded: 2023

Previous Donation: Yes No List Date 2/21/2025

Mission:

The Clergy Community Coalition is committed to serving the people of Pasadena.

Amid global pandemic, national racial unrest, housing and economic insecurity, and inequities in many social support systems, we are many denominations and expressions of faith partnering with civic, non-profit and community leaders seeking the well-being of our city in partnership. In a ministry of presence, we seek to be unified in our work to create a community where every person can flourish.

We are committed to the challenging, yet worthy pursuit of unity.

Impact:

A donation would be restricted to Strategic Eaton Fire Response Fund.

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned Contributions	75,637	100.0%	
Other			
Total Revenue:	<u>\$75,637</u>	<u>100.0%</u>	
Expenses:			
Program	\$104,851	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$104,851</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$29,214)</u>		
Net Assets:	<u>\$17,568</u>		

BOD: Eric Johnson; David Oh; John Lo; Kerwin L. Manning; Jean Burch; Marcos Canales

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

Meals on Wheels Diablo Region

1300 Civic Drive

Walnut Creek , CA 94596 County Contra Costa

www.mowdiabloregion.org

FEIN 68-0044205 Founded: 2006

Previous Donation: Yes No 25,000 4/26/2024 List Date 2/21/2025

Mission:

Helping over 7,500 seniors each year, our mission is to enhance the lives of older adults in Contra Costa County by providing coordinated care that enables them to live independently and with dignity. Our dedicated staff of experts connects seniors with essential services in Contra Costa County. We work to keep our elderly neighbors nourished, healthy, safe, and independent because we provide more than a meal.

Fighting hunger is a reality many elders in our community face every day. They are the hidden hungry, often alone and homebound. But your donation makes a difference! It allows MOW Diablo Region to deliver a nutritious meal with a safety check from a caring volunteer, and it helps us provide supportive services that keep seniors safe and independent at home with dignity.

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	\$2,764,488	53.0%	Requires an exception to our guidelines concerning a 12 month waiting period.
Contributions	2,415,587	46.3%	
Other	<u>32,856</u>	<u>0.6%</u>	
Total Revenue:	<u>\$5,212,931</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,405,502	88.7%	
Administration	292,247	5.9%	
Fund Raising	<u>268,828</u>	<u>5.4%</u>	
Total Expenses:	<u>\$4,966,577</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$246,354</u>		
Net Assets:	<u>\$4,969,813</u>		

BOD: Sharon Quesada Jenkins; Melissa Wedel; James R. Donnelly; Tim Argenti; Renee S. Morgan; Kerry S. Inserra; Britt Strottman; Pravin Venketsamy; Karen Johnson

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

Parentchild+ Inc.
 242 West 30th Street
 New York, New York , CA 10001 County NA
 Parentchildplus.org

FEIN 11-2495601 Founded: 1978

Previous Donation: Yes No 35,000 5/17/2024 List Date 2/21/2025

Mission:

Our mission is to ensure that all children regardless of their race, socio-economic status, or zip code have equal possibilities from the start.

We work with families, caregivers, and communities to support not only early literacy and school readiness, but early opportunities.

It isn't as easy as ABC. It is hard work. It is crucial work. We are inspired by the thought that the more we work together now to level the playing field, the closer we get to an equitable future for all children.

Impact:

A donation would be restricted to their California Operation

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$630,962	5.8%	The organization requires an exception to our guidelines of a 12 month waiting period
Contributions	10,164,715	93.5%	
Other	<u>79,724</u>	<u>0.7%</u>	
Total Revenue:	<u>\$10,875,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,124,221	91.0%	
Administration	308,915	5.5%	
Fund Raising	<u>198,985</u>	<u>3.5%</u>	
Total Expenses:	<u>\$5,632,121</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,243,280</u>		
Net Assets:	<u>\$8,514,433</u>		

BOD: Tai Chang Terry; James Molloy; Marlene Mottka; William Wallace; Jane Spencer; Blak Hallinan; Stanley Butterfass; Charles Butts; Brenda di Leo; Sonia Hamstra; Howard Landsberg; Alex Lentz; Tara Murphy; Stephan Oppenheimer; Thomas Powers + 6

Pasadena Educational Foundation
351 South Hudson Avenue, No. 153

Pasadena , CA 91101 County Los Angeles
www.pasedfoundation.org

FEIN 23-7149451 Founded: 1971

Previous Donation: Yes No

List Date 2/21/2025

Mission:

Donations to the PEF Eaton Fire Response Fund will support our Pasadena Unified School District community during this crisis. Our district leadership is currently assessing the needs of our students, staff, and families. PEF and PUSD are committed to working together to ensure that resources reach those who need them most.

Impact:

Any donation would be restricted to the Eaton Fire Response Fund

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$687,646	11.8%	
Contributions	4,822,278	82.9%	
Other	<u>309,443</u>	<u>5.3%</u>	
Total Revenue:	<u>\$5,819,367</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,554,299	85.9%	
Administration	293,372	5.5%	
Fund Raising	<u>456,641</u>	<u>8.6%</u>	
Total Expenses:	<u>\$5,304,312</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$515,055</u>		
Net Assets:	<u>\$7,555,678</u>		

BOD: Alma Stokes; Angelita Mont O'Brien; Carina Jacobs; D. Barton Doyle; Dawn Carson O'Keeffe; Del Lile; Dominick Correy; Erik Berg; Felita Kealing; Frances Dayman; George A. Brumder; James Patterson; Jane Kaczmarek; Jennifer Miyake-Trapp + 23

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 50,000 1/31/2025 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%	Left on by direction of the BOD
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 80,000 1/31/2025 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			Left on by direction of the BOD
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

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 145,000 1/31/2025 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>	Left on by direction of the BOD
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

The Pleasant Hill Community Foundation

PO Box 23673

Pleasant Hill , CA 94523 County Contra Costa

www.phcommunityfoundation.org

FEIN 68-0108026 Founded: 2006

Previous Donation: Yes No 25,000 9/20/2024 List Date 2/21/2025

Mission:

Mission:

The mission of the Pleasant Hill Community Foundation is to strengthen community organizations, build endowment funds to meet ongoing and future needs and offer flexible tax-deductible options for giving at all levels.

Vision:

The vision of the Pleasant Hill Community Foundation is an enhanced quality of life in Pleasant Hill through inspiring and nurturing its donors and resources to respond to the challenges and needs of 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			Request an exemption of the guidelines for 12 month period.
Contributions	5,512	36.8%	
Other	<u>9,458</u>	<u>63.2%</u>	
Total Revenue:	<u>\$14,970</u>	<u>100.0%</u>	
Expenses:			
Program	\$27,955	73.9%	
Administration	9,864	26.1%	
Fund Raising			
Total Expenses:	<u>\$37,819</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$22,849)</u>		
Net Assets:	<u>\$417,742</u>		

BOD: Jim Bonato; Ron Quinn; Derek Wurst; Julian Zaragoza; Jackie Perkins; Bob Berggren; Betty Geishert Cantrell; Anna Crvarich; Aloma Levine; Sheila Catruvo

Tracy Tree Foundation

PO Box 261

Tracy , CA 95378 County San Joaquin

tracytrees.org

FEIN 47-5301395 Founded: 2016

Previous Donation: Yes No 25,000 2/2/2024 List Date 2/21/2025

Mission:

Tracy Tree Foundation, a non-profit organization, was formed with the specific purpose of:

- (a) To sustain and improve the urban forest of the Tracy area.
- (b) To educate the community including children and youth, about the value of trees, including their specific economic, environmental, public health, and social values.
- (c) To educate the community, especially property and business owners, as to the selection, planting, and care of trees

Impact:

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

Financial Information: RRF 1 for 2023

Revenues:	Amount	%	Notes
Government/Earned Contributions	23,230	100.0%	
Other			
Total Revenue:	<u>\$23,230</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,816	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$4,816</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$18,414</u>		
Net Assets:	<u>\$41,668</u>		

BOD: Pete Mitracos; George Hepner; Ellen McCray; Bethany Neal; Dana-Lynn Galvin; Kevin Tobeck; Mary Mitracos; Mo Benham

California Foundation For Stronger Communities

Statement of Activities vs. Budget

July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Income			
Restricted Income	305,425	50,000	255,425
Unrestricted Income	1,252,450	2,389,052	(1,136,602)
Total Income	1,557,875	2,439,052	(881,177)
Expense			
Charitable Grants			
Restricted Charitable Grants	305,425	50,000	255,425
Unrestricted Charitable Grants	1,245,000	2,381,304	(1,136,304)
Total Charitable Grants	1,550,425	2,431,304	(880,879)
Accounting Fees	7,450	7,748	(298)
Total Expense	1,557,875	2,439,052	(881,177)
Net Ordinary Income	-	-	-
Other Income			
Interest Income	2,891	200	2,691
Net Income	2,891	200	2,691

California Foundation For Stronger Communities

Statement of Activities

July through December 2024

	Jul - Dec 24	Jul - Dec 23	\$ Change
Income			
Restricted Income	305,425	147,850	157,575
Unrestricted Income	1,252,450	1,348,641	(96,191)
Total Income	1,557,875	1,496,491	61,385
Expense			
Business License & Fees	-	200	(200)
Charitable Grants			
Restricted Charitable Grants	305,425	147,850	157,575
Unrestricted Charitable Grants	1,245,000	1,340,000	(95,000)
Total Charitable Grants	1,550,425	1,487,850	62,575
Accounting Fees	7,450	8,441	(991)
Total Expense	1,557,875	1,496,491	61,385
Net Ordinary Income	-	-	-
Other Income			
Interest Income	2,891	2,003	888
Net Income	2,891	2,003	888

California Foundation For Stronger Communities

Statement of Financial Position

As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change
ASSETS			
Wells Fargo Checking (#4721)	17,878	87,167	(69,289)
Accounts Receivable	11,350	105,892	(94,542)
TOTAL ASSETS	29,228	193,060	(163,831)
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	-	156,062	(156,062)
Accrued Expenses	11,350	24,831	(13,481)
TOTAL LIABILITIES	11,350	180,892	(169,542)
NET ASSETS			
Unrestricted Net Assets	17,878	12,167	5,711
TOTAL LIABILITIES & NET ASSETS	29,228	193,060	(163,831)

California Foundation for Public Facilities
Statement of Activities vs. Budget
July through December 2024

	Jul - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	804	804	(0)
Audit Fee Reimbursement Income	8,500	8,500	-
LLC Reimbursement Income	800	800	-
Total Income	10,104	10,104	(0)
Expense			
Annual Fee Expense	402	402	(0)
Registration & Filing Fees	-	25	(25)
Accounting Fees	6,500	4,250	2,250
LLC Tax	-	800	(800)
Total Expense	6,902	5,477	1,425
Net Ordinary Income	3,202	4,627	(1,425)
Other Income			
Interest Income	157	40	117
Net Income	3,359	4,667	(1,308)

California Foundation for Public Facilities
Statement of Activities
July through December 2024

	Jul - Dec 24	Jul - Dec 23	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	804	861	(57)
Audit Fee Reimbursement Income	8,500	9,439	(939)
LLC Reimbursement Income	800	7,594	(6,794)
Total Income	10,104	17,894	(7,790)
Expense			
Annual Fee Expense	402	431	(29)
Registration & Filing Fees	-	45	(45)
Accounting Fees	6,500	-	6,500
LLC Tax	-	7,594	(7,594)
Total Expense	6,902	8,070	(1,168)
Net Ordinary Income	3,202	9,825	(6,623)
Other Income			
Interest Income	157	121	36
Net Income	3,359	9,945	(6,587)

California Foundation for Public Facilities
Statement of Financial Position
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change
ASSETS			
Current Assets			
Wells Fargo Checking - #0787	11,016	16,819	(5,803)
Accounts Receivable	149	-	149
City of Albany Public Works-ST	144,760	139,232	5,528
Prepaid Expenses	1,268	-	1,268
Total Current Assets	157,193	156,051	1,142
Other Assets			
City of Albany Public Works- LT	5,224,307	5,369,067	(144,760)
TOTAL ASSETS	5,381,499	5,525,118	(143,619)
LIABILITIES & NET ASSETS			
Current Liabilities			
City of Albany - Current	144,760	139,232	5,528
Long Term Liabilities			
City of Albany - Long Term	5,224,307	5,369,067	(144,760)
TOTAL LIABILITIES	5,369,067	5,508,299	(139,232)
NET ASSETS			
Unrestricted Net Assets	12,432	16,819	(4,386)
TOTAL LIABILITIES & NET ASSETS	5,381,499	5,525,118	(143,619)