



SOL HAUS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CONAM Management Corporation
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	March 14, 2025

Background:

CONAM Management Corporation (“CONAM”) is a multi-disciplined real estate investment services firm based in San Diego, California. They focus on creating asset value and producing superior performance for our partners and clients. They are dedicated to operating and managing best-in-class apartment communities that provide a place to live, the foundation for a thriving community, and optimal performance for our partners and clients. Their deep property management industry expertise, steadfast commitment to excellence, and personalized high-touch service, builds lasting value that ensures resident trust and long-term success for our partners and properties.

Nonprofit Partner:

Las Palmas Housing & Development Corporation (“Las Palmas”) is a 501c3 California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas’s portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The Sol Haus Apartments is the proposed new construction of an affordable housing development located in the County of San Diego. The property will consist of 147 units targeting tenants earning 80% AMI or below. The unit mix will consist of 25 studios, 34 one-bedroom, and 88 two-bedroom units. The amenities will include a lobby, community lounge, outdoor amenities, barbeque, pet relief areas, and recreational areas. The grant for this project will create an affordable housing project in the County of San Diego for the next 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the County is expected to receive approximately \$22,050 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 147 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of San Diego for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (147 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: Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel: Rutan & Tucker LLP
Special Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Sheppard Mullin Richter & Hampton 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 Sol Haus Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.



AVID SOUTH & LIME APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Avanath Capital

Nonprofit: BRIDGE Housing Corporation

Action: Initial Resolution

Purpose: Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California

Activity: Charitable Affordable Housing

Meeting: March 14, 2025

Background:

Avanath Capital (“Avanath”) was founded in 2008 and is a leading institutional investment firm in affordable housing. Avanath is a California-based investment firm focused on acquiring, renovating, and managing affordable and workforce housing throughout the U.S. The firm takes a holistic investment approach, to invest in brick and mortar and in services and activities that support the betterment of the community and our residents. The firm has a vertically integrated platform with almost 400 employees nationwide, including almost 350-person in-house property management team and 13-person dedicated property compliance team.

The firm is supported by the main corporate offices located in Irvine, CA (HQ) and two regional offices in Alexandria, VA and Chicago, IL. The seasoned executive team had over 20 years of collaboration in prior firms before teaming up again to pursue an investment strategy focused on economic and social goals.

Avanath and its partners currently own 107 properties with 11,553 Affordable units and 3,096 Market Rate units in 13 states plus the District of Columbia.

Nonprofit Partner:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 22,000

housing units in over 80 California communities, valued at more than \$5.8 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in over 14,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award-winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

The Project:

The AVID South & Lime Apartments is the proposed new construction of an affordable housing development located in the City of Long Beach. The proposal is for a 0.67-acre site consisting of 2 four-story buildings consisting of 90 one-bedroom and 6 two-bedroom units. There will be a common area space and also an open, green area for recreational use for residents. Units will contain a washer-dryer, self-cleaning water closet and shower, hypoallergenic and antimicrobial surfaces, perimeter cove lighting and dual zone HVAC systems. The buildings are designed to be carbon neutral and will have solar panels supporting hot water, heat and cooling, as well as common area lighting. The grant for this project will create an affordable housing project in the City of Long Beach for the next 30 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$14,400 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 96 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Long Beach for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (96 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:	BRIDGE Housing Corporation
Nonprofit Partner Counsel:	Lubin Olson & Niewiadomski LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Holland & Knight 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 AVID South & Lime Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.



569 W. 6th 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:	March 14, 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 569 W. 6th Street Apartments is a 48-unit affordable multifamily new construction project. The Project will have 47 units targeting tenants earning 80% AMI or below and one unrestricted manager's unit. The unit mix includes 5 studios and 42 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 \$7,200 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 47 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% (47 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	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 569 W. 6th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



685 W. 4th 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:	March 14, 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 685 W. 4th Street Apartments is a 28-unit affordable multifamily new construction project. The Project will have 27 units targeting tenants earning 80% AMI or below and one unrestricted manager's unit. The unit mix includes 27 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 \$4,200 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 27 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% (27 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 685 W. 4th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



LOCKE LOFTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$8,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, County of Los Angeles, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

Pacific West Communities, Inc. (“PWC”) was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

The Locke Lofts Apartments is a 148-unit new construction project consisting of one six-story residential building with five residential stories over one level of podium parking and building amenity space. The unit mix will include 119 studios, 18 one-bedroom, and 11 two-bedroom units, providing affordable housing for residents of Los Angeles earning at or below 20% - 40% AMI. Two of the two-bedroom units will be unrestricted managers’ units. Amenities include a clubroom, exercise room, computer room, leasing office, services offices, elevators, and laundry facilities. The property will offer instructor-led education and skill building classes, as well as health and wellness services and programs. The financing of this project will create 146 units of affordable housing for the residents of the City of Los Angeles.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$5,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 50,000,000
Taxable Bond Proceeds:	\$ 23,614,784
Recycled Tax-Exempt B-Bonds:	\$ 5,000,000
Deferred Costs:	\$ 2,347,715
Deferred Developer Fee:	\$ 9,342,167
GP Equity:	\$ 1,000,000
LIH Tax Credit Equity:	<u>\$ 3,463,039</u>
Total Sources:	\$ 94,767,705

Uses of Funds:

Land Acquisition:	\$ 13,055,000
New Construction:	\$ 52,026,986
Architectural & Engineering:	\$ 1,535,000
Legal & Professional:	\$ 230,000
Hard Cost Contingency:	\$ 5,140,000
Soft Cost Contingency:	\$ 800,000
Financing Costs:	\$ 6,966,500
Soft Costs:	\$ 2,754,337
Developer Fees:	\$ 10,342,167
Post Construction Interest & Reserves:	<u>\$ 1,917,715</u>
Total Uses:	\$ 94,767,705

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 146 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles.

Percent of Restricted Rental Units in the Project: 100%
40% (58 Units) restricted to 20% or less of area median income households; and
29% (42 Units) restricted to 30% or less of area median income households; and
31% (46 Units) restricted to 40% or less of area median income households.

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

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Katten Muchin Rosenman, LLP
Financial Advisor:	Miller Housing Advisors LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$8,000,000 for the Locke Lofts Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



SAN MARCOS RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Barbara, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

Pacific West Communities, Inc. (“PWC”) was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

The San Marcos Ranch Apartments is a 236-unit new construction project consisting of four three-story residential buildings surrounding open space, tenant amenities, and surface parking located in the City of Santa Barbara. Amenities include a clubroom, exercise room, outdoor family recreation space and playground, leasing office and laundry facilities. Instructor-led education and skill building classes and health and wellness services and programs will also be offered. The project will include 115 one-bedroom units, 61 two-bedroom units, and 60 three-bedroom units, providing affordable housing for families in the Eastern Goleta Valley area making between 30% and 80% of the area median income. The financing of this project will create 234 units of affordable housing for the residents of Santa Barbara for the next 55 years.

The City of Santa Barbara:

The City of Santa Barbara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$26,425 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 66,000,000
Taxable Bond Proceeds:	\$ 27,548,482
Recycled Tax-Exempt B-Bonds:	\$ 10,000,000
Deferred Costs:	\$ 1,811,139
Deferred Developer Fee:	\$ 14,800,000
LIH Tax Credit Equity:	<u>\$ 5,373,291</u>
Total Sources:	\$ 125,532,912

Uses of Funds:

New Construction:	\$ 82,299,480
Architectural & Engineering:	\$ 350,000
Legal & Professional:	\$ 180,000
Hard Cost Contingency:	\$ 4,250,000
Soft Cost Contingency:	\$ 800,000
Financing Costs:	\$ 8,890,000
Other Soft Costs:	\$ 12,152,293
Developer Fees:	\$ 14,800,000
Post Construction Interest & Reserves:	<u>\$ 1,811,139</u>
Total Uses:	\$ 125,532,912

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 234 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Barbara for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (23 Units) restricted to 30% or less of area median income households; and
20% (47 Units) restricted to 50% or less of area median income households; and
40% (94 Units) restricted to 60% or less of area median income households; and
30% (70 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for the San Marcos Ranch Apartments affordable multi-family housing facility located in the City of Santa Barbara, Santa Barbara County, California.

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

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



GOLDEN GATE VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Burbank Housing
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Census Designated Place of Marin City, County of Marin, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

Burbank Housing is a North Bay nonprofit dedicated to building quality, professionally managed and innovative affordable housing that fosters opportunities for people with limited income from all ages, backgrounds and needs.

To live in their rental properties, residents must generally earn less than 60% of the Area Median Income. In Sonoma County, for example, that means a family of four with an annual household income less than \$71,280 could be eligible. Given the vast need, there is no single type of Burbank Housing resident or homeowner.

Existing rental properties provide workforce housing to approximately 9,400 residents, while simultaneously using many local economic resources and creating jobs in property management and maintenance.

The Project:

Golden Gate Village Apartments is a Rental Assistance Demonstration (“RAD”) conversion of a public housing complex owned by Marin Housing Authority, which contains 296 units, located in Marin County. This is the first phase of 88 units (including 1 manager’s unit). Amenities include community gardens and playgrounds. The financing of this project will create 87 units of affordable housing for the residents of Marin County for the next 55 years.

The County of Marin:

The County of Marin is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 50,000,000
Taxable Bond Proceeds:	\$ 20,000,000
Seller Carryback:	\$ 8,800,000
Deferred Costs to Conversion:	\$ 9,407,792
LIHTC/HTC Equity:	\$ 3,681,809
GP Equity:	\$ 100
Total Sources:	\$ 91,889,701

Uses of Funds:

Land Acquisition:	\$ 880,000
Building Acquisition:	\$ 7,920,000
Rehabilitation:	\$ 53,670,102
Architectural & Engineering:	\$ 2,500,000
Legal & Professional:	\$ 600,000
Soft Costs:	\$ 1,874,007
Developer Fee:	\$ 9,220,771
Financing Costs:	\$ 7,405,644
Relocation:	\$ 1,174,000
Contingency:	\$ 4,771,046
Reserves:	\$ 984,939
Costs of Issuance:	\$ 889,192
Total Uses:	\$ 91,889,701

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2026

Public Benefit:

A total of 87 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Marin for 55 years.

Percent of Restricted Rental Units in the Project:	100%
77% (67 Units) restricted to 20% or less of area median income households; and	
15% (12 Units) restricted to 30% or less of area median income households; and	

4% (4 Units) restricted to 40% or less of area median income households; and
4% (4 Units) restricted to 50% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: TBD
Borrower Counsel: Gubb & Barshay LLP
Financial Advisor: California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Golden Gate Village Apartments affordable multi-family housing facility located in the Census Designated Place of Marin City, Marin County, California.

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

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



THE NATHANIEL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Treehouse Community

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: March 14, 2025

Background:

Treehouse Community (“Treehouse”) is a Los Angeles based affordable housing development company with extensive experience in developing, owning, and operating innovative multifamily communities. Focused on addressing urban housing challenges and the nation’s severe loneliness epidemic, Treehouse specializes in creating thoughtfully designed, purpose-built communities that integrate private living spaces with shared amenities to foster connection, belonging, and housing security for residents. Prophet Walker, Treehouse’s Co-Founder and CEO, has an extensive background in real estate development and construction, having led and managed significant projects throughout California. His experience encompasses over 800 units and \$350 million in projects across multifamily, retail, industrial, and mixed-use sectors.

The Project:

The Nathaniel Apartments is the proposed new construction of a mixed-use project located in the City of Los Angeles. The development will be split into two condos. Condo 1 will dedicate 19,000 square feet to a curated exhibit and storage space of Black art in partnership with several major LA museums, along with a locally operated street level café and bar. Condo 2 will hold 100 apartment units, and a 5,000 square foot rooftop restaurant. 80 units will be restricted to individuals earning at or below 30% - 80% AMI and 20 units will be rented at market rate. Amenities include community café, three dining halls, gym/wellness center, resident lounge/theater, exclusive

resident rooftop oasis, and a 2,500 square foot park located on the 2nd floor of the building. The financing of this project will create 80 units of affordable housing for the residents of 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 asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Recycle Bond Proceeds:	\$ 20,000,000
State Grant:	\$ 3,000,000
Local Grant:	\$ 2,746,907
LP Equity:	\$ 14,806,235
GP Equity:	\$ 603,392
Total Sources:	\$ 41,156,534

Uses of Funds:

Land Acquisition:	\$ 3,871,306
New Construction:	\$ 32,539,560
Architectural & Engineering:	\$ 2,465,992
Legal & Professional:	\$ 1,371,928
Costs of Issuance:	\$ 907,748
Total Uses:	\$ 41,156,534

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 80 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 30 years.

Percent of Restricted Rental Units in the Project: 80%
11% (11 Units) restricted to 30% or less of area median income households; and
9% (9 Units) restricted to 50% or less of area median income households; and
60% (60 Units) restricted to 80% or less of area median income households.

Unit Mix: Studios, 1-, 2-, 3- & 4-bedroom units.

Term of Restriction: 30 years

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender:	Jeffries Group LLC
Lender Counsel:	TBD
Borrower Counsel:	Chapman and Cutler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Nathaniel Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



712 SEAGAZE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Prime Company

Action: Final Resolution

Amount: \$90,000,000

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

Activity: Affordable Housing

Meeting: March 14, 2025

Background:

The Prime Company is a multifamily development firm that designs, builds, and manages urban properties across the nation. They have experience in all four time zones, with projects from California to New York. The Prime Company was founded in 2005 by Bryan and Chris Elsey. Headquartered in Manhattan, KS, The Prime Company has developed over 1,400 multi-family units across the country with its first LIHTC development currently under construction in Los Angeles County. As a vertically integrated firm, the Prime Company operates with an efficiency few others can match, creating impressive dividends for their clients and partners. They have built a culture of integrity, hard work, and taking care of families. They hire people who are experts in their field and are passionate about what they do.

The Project:

The project, 712 Seagaze, located at 712 Seagaze Drive in Oceanside on a 0.36-acre site, is the new construction of 179 units of housing, consisting of 177 restricted rental units and 2 unrestricted manager's units. The project will have 179 studio units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project is located less than a half mile away from the Oceanside Transit Center. Amenities to be provided by the project include a pool, bike storage, and a community room. The development will be 8 stories and includes approximately 1,500 square feet of commercial space. This financing will help create 177 units of affordable housing for the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and held a TEFRA hearing on March 12, 2025. 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:	\$ 46,070,813	\$ 11,580,000
Taxable Bond Proceeds:	\$ 31,267,978	\$ 0
LIH Tax Credit Equity:	\$ 3,652,494	\$ 36,524,937
HCD: AHSC:	\$ 0	\$ 35,000,000
General Partner Contribution:	\$ 0	\$ 2,975,091
Deferred Costs:	<u>\$ 9,522,284</u>	<u>\$ 4,433,541</u>
Total Sources:	\$ 90,513,569	\$ 90,513,569

Uses of Funds:

Land Acquisition:	\$ 4,836,478
New Construction:	\$ 52,188,820
Construction Hard Cost Contingency:	\$ 2,673,865
Soft Cost Contingency:	\$ 450,000
Architectural & Engineering:	\$ 2,285,810
Const. Interest, Perm. Financing:	\$ 12,601,961
Legal and Professional:	\$ 294,710
Reserves:	\$ 1,256,900
Other Costs*:	\$ 3,390,445
Developer Fee:	<u>\$ 10,534,580</u>
Total Uses:	\$ 90,513,569

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

Percent of Restricted Rental Units in the Project: 100%
26% (45 Units) restricted to 30% or less of area median income households; and
24% (43 Units) restricted to 50% or less of area median income households; and
50% (89 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Anzel Galvan, LLP
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Gubb & Barshay, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for the 712 Seagaze Apartments affordable multi-family housing facility located in the City of Oceanside, San Diego 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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SENIORS ON BROADWAY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)

Action: Final Resolution

Amount: \$12,000,000

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

Activity: Affordable Housing

Meeting: March 14, 2025

Background:

MAAC has been in operation since 1965 and has served as the cornerstone of a brighter future to thousands in San Diego. For nearly 54 years, MAAC has provided an array of services in San Diego County, from basic services to systemic solutions based on five core pathways of service: Advocacy & Leadership Development, Economic Development, Education, Health & Well-being, and Affordable Housing. To date, MAAC has developed nearly 1,000 units of affordable housing throughout San Diego County. MAAC prides themselves in providing much needed affordable housing in San Diego County, but they are also aware that effective community serving programs are crucial to have on site. That is why they provide onsite resident service centers; STEP (Striving Towards Economic Prosperity) which encourages participants to achieve and sustain self-sufficiency by overcoming barriers to employment, increasing income, and promoting behaviors that lead to self-reliance. The common thread weaving their programs together is their collective work as an organization and as a community partner to offer the tools needed to achieve self-sufficiency.

MAAC provides life-changing services to over 35,000 individuals annually throughout San Diego County. Collaboration with community partners ensures MAAC remains on the forefront of the community's ever-changing needs, while strong relationships with funders foster strategic planning around emerging trends. In keeping with their mission of "maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in their communities," MAAC strives to eliminate social and economic barriers leading to increased self-reliance.

The Project:

Seniors on Broadway Apartments, located at 845 Broadway in Chula Vista on a 0.91-acre site, is the acquisition & rehabilitation of 42 units of housing, consisting of 41 restricted rental units, and 1 unrestricted manager's unit. The project has 41 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of the replacement of the existing windows with vinyl-framed insulated window units. Installation of humidistat-controlled exhaust fans in the bathrooms, and replacement of flooring with durable, hard-surfaced flooring such as vinyl plank throughout. Individual apartment units will be updated with updated kitchens, bathrooms, cabinetry, plumbing fixtures, electrical switches and receptacles, and thermostat controls. Lastly, common or site area renovations will consist of sealing and striping of the drive aisles and parking stalls, repairment/replacement of landscape and hardscape as needed to reduce water consumption and prevent erosion and repair/replacement of elevator components. This financing will preserve 41 units of affordable multifamily housing for low-income senior households in the City of Chula Vista for the next 55 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and held a TEFRA hearing on August 13, 2024. The City is expected to receive approximately \$4,143 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:	\$ 5,559,912	\$ 3,020,000
LIH Tax Credit Equity:	\$ 1,463,475	\$ 4,027,687
Chula Vista-Home:	\$ 2,760,748	\$ 2,760,748
Seller Carryback:	\$ 354,376	\$ 1,115,305
Deferred Costs:	\$ 785,229	\$ 0
Deferred Interest:	\$ 16,095	\$ 16,095
Deferred Developer Fee:	<u>\$ 248,161</u>	<u>\$ 248,161</u>
Total Sources:	\$ 11,187,996	\$ 11,187,996

Uses of Funds:

Land and Acquisition:	\$ 4,730,000
Rehabilitation Costs:	\$ 3,057,101
Construction Hard Cost Contingency:	\$ 148,455
Soft Cost Contingency:	\$ 88,369
Relocation:	\$ 420,000
Architectural / Engineering:	\$ 415,000
Const. Interest, Perm. Financing:	\$ 670,168
Legal Fees:	\$ 177,000
Reserves:	\$ 124,438
Other Costs*:	\$ 440,413
Developer Fee:	<u>\$ 917,052</u>
Total Uses:	\$ 11,187,996

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2025

Public Benefit:

A total of 41 Senior households will be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
12% (5 units) restricted to 30% or less of area median income households; and
39% (16 units) restricted to 45% or less of area median income households; and
49% (20 units) restricted to 50% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Anzel Galvan LLP
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 \$12,000,000 for Seniors on Broadway Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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THE MERIDIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: CRP Affordable Housing and Community Development LLC

Action: Final Resolution

Amount: \$52,500,000

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

Activity: Affordable Housing

Meeting: March 14, 2025

Amendment – January 14, 2022:

The Meridian Apartments Final Resolution was approved on January 14, 2022. The project has completed construction and is now converting to permanent financing. As part of the permanent phase of financing, the borrower has found it necessary to increase the permanent bond amount causing a technical reissuance.

Original Staff Report:

Background:

CRP Affordable Housing and Community Development LLC (“CRP Affordable”) is a wholly owned subsidiary of Castellan Real Estate Partners LLC (“Castellan”), a fully integrated real estate development firm. Castellan has invested principally in multifamily real estate transactions. The market value of all transactions exceeds \$1.3 billion. Castellan is committed to socially and environmentally successful communities with business lines devoted to real estate development and property management, including affordable housing, rent restricted/government rent controlled, market rate multifamily and workforce housing communities. As of September 2020, Castellan has acquired 71 properties in New York, New Jersey, Pennsylvania and California.

Castellan has owned, operated, developed and managed 2,540 units including affordable, rent-restricted and rent-controlled units comprised of approximately 2,131,000 square feet.

CRP’s team of professionals can provide in-house development, construction and property management services. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Meridian Apartments is the new construction of a 59-unit multifamily affordable housing development for large families. The project will be made up of one-, two-, three- and four-bedroom units restricted for families earning between 30% and 80% of the Area Median Income. One of the units will be reserved for on-site manager/property management. Amenities will include a playground, community room, computer room, laundry room and on-site property manager. Instructor led adult educational, health and wellness or skill building classes will be offered. After school programs for school age children will be offered as well. The Meridian Apartments will provide much needed housing stability to the Santa Clara community. This financing will provide 58 units of affordable housing for the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and held a TEFRA hearing on November 9, 2021. The City has been asked to hold another TEFRA on March 25, 2025. The City received \$16,349 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 31,344,262	\$ 16,585,576
Taxable Bond:	\$ 13,850,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 37,498,165
Deferred Developer Fee:	\$ 0	\$ 4,713,129
Deferred Costs:	\$ 6,227,846	\$ 0
Recycled Bond:	\$ 2,500,000	\$ 0
Federal LIHTC Equity:	\$ 3,116,938	\$ 0
State LIHTC Equity:	<u>\$ 1,757,824</u>	<u>\$ 0</u>
Total Sources:	\$ 58,796,870	\$ 58,796,870

Uses of Funds:

Land Cost/ Acquisition:	\$ 5,452,500
Construction Costs:	\$ 35,551,408
Construction Hard Cost Contingency:	\$ 1,785,070
Soft Cost Contingency:	\$ 378,744
Architectural/ Engineering:	\$ 1,440,000
Construction Interest & Perm Financing:	\$ 3,172,051
Legal Fees:	\$ 332,500
Reserves:	\$ 442,189
Other Costs:	\$ 3,484,251

Developer Fee:	\$ 6,758,157
Total Uses:	\$ 58,796,870

Terms of Transaction:

Amount:	\$52,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Closing:	February 2022

Public Benefit:

A total of 58 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (6 Units) restricted to 30% or less of area median income households; and
10% (6 Units) restricted to 50% or less of area median income households; and
59% (34 Units) restricted to 60% or less of area median income households; and
21% (12 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Hobson Bernardino + Davis LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$52,500,000 for The Meridian Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara County, California.

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

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



AVENUE 44 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

Pacific West Communities, Inc. (“PWC”) was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

Avenue 44 Apartments, located at Avenue 44 & Golf Center Parkway in Indio on a 6.06-acre site, is the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 unrestricted manager's units. The project will have 87 one-bedroom units, 48 two-bedroom units, and 45 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in April 2025 and be completed in April 2027. This financing will create 178 units of affordable housing for low-income households in the City of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and held a TEFRA hearing on March 5, 2025. Upon closing, the City is expected to receive approximately \$19,571 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:	\$ 39,000,000	\$ 21,000,000
Taxable Bond Proceeds:	\$ 4,322,157	\$ 0
Recycled Bond Proceeds:	\$ 10,000,000	\$ 10,000,000
LIH Tax Credit Equity:	\$ 2,975,874	\$ 29,758,736
City of Indio: LMIHAF:	\$ 2,471,850	\$ 2,471,850
City of Indio: Deferred Fees:	\$ 1,472,922	\$ 1,472,922
County of Riverside: PLHA:	\$ 2,000,000	\$ 2,000,000
Waived Fee:	\$ 281,240	\$ 281,240
Deferred Developer Fee:	\$ 8,923,961	\$ 5,282,641
Deferred Costs:	<u>\$ 819,385</u>	<u>\$ 0</u>
Total Sources:	\$ 72,267,389	\$ 72,267,389

Uses of Funds:

Land and Acquisition:	\$ 3,057,615
Construction Costs:	\$ 43,840,643
Construction Hard Cost Contingency:	\$ 2,500,000
Soft Cost Contingency:	\$ 700,000
Architectural/Engineering:	\$ 1,090,000
Construction Interest, Perm. Financing:	\$ 5,604,200
Legal Fees:	\$ 180,000
Reserves:	\$ 819,385
Other Soft Costs*:	\$ 5,551,585
Developer Fee:	<u>\$ 8,923,961</u>
Total Uses:	\$ 72,267,389

Terms of Transaction:

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

Public Benefit:

A total of 178 households will be able to enjoy high quality, independent, affordable housing in the City of Indio for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (29 Units) restricted to 30% or less of area median income households; and

10% (18 Units) restricted to 50% or less of area median income households; and

45% (79 Units) restricted to 60% or less of area median income households; and

29% (52 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:	Wells Fargo Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	SMF Legal, PLLC
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the Final Resolution of \$70,000,000 for the Avenue 44 Apartments affordable multi-family housing facility located in the City of Indio, Riverside County, California.

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

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SUNRISE AT BOGART APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Many Mansions
Action:	Final Resolution
Amount:	\$11,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Riverside, Riverside County, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

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

The Project:

The Sunrise at Bogart Apartments, located at 11049 Bogart Avenue in Riverside on a 0.76-acre site, is the new construction of 23 units of housing, consisting of 22 restricted rental units and 1 unrestricted manager's unit. The project will be serving special needs tenants with rents affordable to households earning 30%-50% of area median income (AMI). The building will be a two-story new construction. Common amenities include a large community building, laundry facilities, and

onsite services specialist. Each unit will have a refrigerator, and range/oven. This financing will create 22 units of affordable housing for Riverside households for the next 55 years.

The City of Riverside:

The City of Riverside is a member of the CMFA and held a TEFRA hearing on November 19, 2024. Upon closing, the County received approximately \$6,153 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:	\$ 8,245,486	\$ 0
LIH Tax Credit Equity:	\$ 1,479,376	\$ 6,630,323
City of Riverside: HOME:	\$ 0	\$ 1,119,437
County of Riverside: HOME-ARP:	\$ 1,800,000	\$ 1,800,000
HOME: Accrued Deferred Interest:	\$ 71,035	\$ 71,035
Riverside County: HHAP:	\$ 0	\$ 2,018,434
HCD: NPLH:	\$ 0	\$ 1,148,527
Lessor Carryback Note:	\$ 290,000	\$ 290,000
Deferred Costs	\$ 1,191,859	\$ 0
General Partner Loan: HUD CPF:	\$ 3,000,000	\$ 3,000,000
General Partner Equity:	\$ 100	\$ 100
Total Sources:	\$ 16,077,856	\$ 16,077,856

Uses of Funds:

Land and Acquisition:	\$ 500,649
Construction Costs:	\$ 9,531,286
Construction Hard Cost Contingency:	\$ 670,945
Soft Cost Contingency:	\$ 110,978
Architectural/Engineering:	\$ 593,651
Construction Interest, Perm. Financing:	\$ 1,362,771
Legal Fees:	\$ 150,000
Reserves:	\$ 232,812
Other Soft Costs*:	\$ 430,632
Developer Fee:	\$ 2,494,132
Total Uses:	\$ 16,077,856

Terms of Transaction:

Amount:	\$11,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2025

Public Benefit:

A total of 22 households will be able to enjoy high quality, independent, affordable housing in the City of Riverside, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

50% (11 Units) restricted to 30% or less of area median income households; and

50% (11 Units) restricted to 50% or less of area median income households.

Unit Mix: 1- and 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine 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 \$11,000,000 for the Sunrise at Bogart Apartments affordable housing facility located in the City of Riverside, Riverside 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.



MONTECITO VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Security Properties
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Romona, San Diego County, California
Activity:	Affordable Housing
Meeting:	March 14, 2025

Background:

Since its formation in 1969, Security Properties and its partners have invested over \$2.0 billion in equity in multifamily real estate, representing a portfolio value of nearly \$5.9 billion. Today, the Security Properties portfolio reflects interests in 113 assets encompassing nearly 22,354 multifamily housing units – including properties under construction – making it one of the largest owners of residential real estate in the country. Security Properties believes in proactive communications with partners, lenders and employees, and invests heavily in the training of its people to ensure the longevity of their business relationships. Security Properties has a long track record of preserving and developing affordable housing.

The Project:

Montecito Village, located at 1464 Montecito Road in Ramona on a 4.53-acre site, is the acquisition & rehabilitation of 70 units of housing, consisting of 69 restricted rental units and 1 unrestricted manager's unit. The project has 16 one-bedroom units, 24 two-bedroom units, 22 three-bedroom units, and 8 four-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in March 2025 and be completed in October 2025. Montecito Village is a re-syndication of an existing Low Income Housing Tax Credit (LIHTC) project. This financing will continue to provide 69 units of affordable housing for low-income seniors in the City of Romona for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on February 11, 2025. The County is expected to receive approximately \$12,533 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bonds:	\$ 15,250,000	\$ 15,250,000
Taxable Bonds	\$ 2,332,935	\$ 2,332,935
Seller Carryback:	\$ 1,150,000	\$ 1,150,000
Seller Credit:	\$ 117,065	\$ 117,065
Deferred Developer Fee:	\$ 912,299	\$ 912,299
LIH Tax Credit Equity:	\$ 9,876,477	\$ 9,876,477
Total Sources:	\$ 29,638,776	29,638,776

Uses of Funds:

Land and Acquisition:	\$ 17,250,000
Rehabilitation Costs:	\$ 6,524,000
Construction Hard Cost Contingency:	\$ 652,400
Soft Cost Contingency:	\$ 35,000
Relocation:	\$ 505,000
Architectural / Engineering:	\$ 350,000
Const. Interest, Perm. Financing:	\$ 875,626
Legal Fees:	\$ 187,700
Reserves:	\$ 513,184
Other Costs:	\$ 589,331
Developer Fee:	\$ 2,156,535
Total Uses:	\$ 29,638,776

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional & Retail Investors)
Expected Rating:	Aaa Moody's
Estimated Closing:	April 2025

Public Benefit:

A total of 69 households will continue to enjoy high quality, independent, affordable housing in the City of Ramona for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (7 units) restricted to 30% or less of area median income households; and
31% (21 units) restricted to 50% or less of area median income households; and
59% (41 units) restricted to 60% or less of area median income households
Unit Mix: 1-, 2-, 3- and 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Incorporated
Loan Servicer:	Lument Real Estate Capital, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Downs Pham & Kuei LLP
Rating Agency:	Moody's Investors Service, Inc.
Trustee:	Zions Bancorporation, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Montecito Village Apartments affordable housing facility located in the City of Ramona, San Diego County, California.

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

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



CALIFORNIA BAPTIST UNIVERSITY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: California Baptist University

Action: Final Resolution

Amount: \$100,000,000

Purpose: Finance / Refinance Educational Facilities located in the City of Riverside, Riverside County, California.

Activity: Private University

Meeting: March 14, 2025

Background:

California Baptist University is a nonprofit corporation organized under the laws of the State of California. The University was founded on September 18, 1950.

The University campus consists of approximately 66 buildings including the 100,000 square foot College of Engineering Building and 149,260 square foot Events Center, the 56,000 square foot School of Business Building, the 94,800 square foot Eugene and Billie Yeager Center, the 32,000 square foot JoAnn Hawkins School of Performing Arts Building, the College of Nursing Complex, the 320-seat Wallace Book of Life Theater, three athletic modular buildings, a student recreation center, an aquatic center, a 14,400 square foot baseball/softball clubhouse, the James Complex which is a central classroom/administration building, the Mission Hall science lab modular building, the Annie Gabriel Library, and the Van Dyne Gym. Student housing consists of separate men's and women's residence halls, the 22-unit The Cottages, the 48-unit Lancer Arms, the 94-unit Tower Hall, the 60-unit The Village, the 149-unit University Place, the 304 unit The Colony, the 32-unit College Park, the 88-unit The Point and the 93-unit Magnolia Crossing apartment complexes and approximately 70 houses. The University has made property acquisitions and built new structures to accommodate its continuing enrollment goal of "12,000 by 2025", the vision and campaign theme for the University's growth. The University currently offers one-hundred and fifty-two (152) undergraduate and graduate Degrees.

The Project:

California Baptist University, a California nonprofit corporation, has applied for the financial assistance of the Authority in the financing, refinancing and reimbursing costs of certain educational facilities. The California Statewide Communities Development Authority (“CSCDA”) issued Revenue Bonds, Series 2013 in the aggregate principal amount of \$32,275,000. The 2013 Lancer Plaza Bonds were issued pursuant to an Indenture of Trust, dated as of April 15, 2013, between CSCDA and U.S. Bank Trust Company, National Association, as trustee. \$25,805,000 in principal amount of the 2013 Lancer Plaza Bonds are currently outstanding, and to the extent set forth in the 2013 Indenture, payable by CSCDA solely from, and secured by a pledge of and lien on, the Revenues, consisting primarily of loan repayments made by Lancer Plaza, LLC, under the terms of a Loan Agreement, dated as of April 15, 2013, between CSCDA and Lancer Plaza, and the moneys and securities in certain funds held under the 2013 Indenture, such Revenues, moneys and securities being subject to application on the terms and conditions, and for the purposes, provided in the 2013 Indenture.

CSCDA issued its Revenue Bonds, Series 2014A in the aggregate principal amount of \$49,855,000 and its Revenue Bonds, Series 2014B in the aggregate principal amount of \$5,855,000. The 2014A Bonds were issued pursuant to an Indenture of Trust, dated as of March 1, 2014, between CSCDA and U.S. Bank Trust Company, National Association as trustee. \$43,690,000 of the principal amount of the 2014A Bonds are currently outstanding, as and to the extent set forth in the 2014 Indenture, payable solely from, and secured by a pledge of and lien on, the Revenues, consisting primarily of loan repayments made by the Corporation under the terms of a Loan Agreement, dated as of March 1, 2014, between CSCDA and the Corporation, and the moneys and securities in certain funds held under the 2014 Indenture, such Revenues, moneys and securities being subject to application on the terms and conditions, and for the purposes, provided in the 2014 Indenture. None of the 2014B Bonds are currently outstanding.

The Authority issued its Revenue Bonds, Series 2015A in the aggregate principal amount of \$76,830,000. The 2015A Bonds were issued pursuant to an Indenture of Trust, dated as of July 1, 2015, between the Authority and U.S. Bank Trust Company. \$75,310,000 in principal amount of the 2015A Bonds are currently outstanding, as and to the extent set forth in the 2015 Indenture, payable by the Authority solely from, and secured by a pledge of and lien on, the Revenues, consisting primarily of loan repayments made by the Corporation under the terms of a Loan Agreement, dated as of July 1, 2015, between the Authority and the Corporation, and the moneys and securities in certain funds held under the 2015 Indenture, such Revenues, moneys and securities being subject to application on the terms and conditions, and for the purposes, provided in the 2015 Indenture;

The Authority issued its Revenue Bonds Series 2016A in the aggregate principal amount of \$78,620,000. The 2016A Bonds were issued pursuant to an Indenture of Trust, dated as of November 1, 2016. \$70,125,000 in principal amount of the 2016A Bonds are currently outstanding, as and to the extent set forth in the 2016 Indenture, payable solely from, and secured by a pledge of and lien on, the Revenues, consisting primarily of loan repayments made by the Corporation under the terms of a Loan Agreement, dated as of November 1, 2016, between the Authority and the Corporation, and the moneys and securities in certain funds held under the 2016 Indenture, such Revenues, moneys and securities being subject to application on the terms and conditions, and for the purposes, provided in the 2016 Indenture;

CSCDA issued its Refunding Revenue Bonds, Series 2017A in the aggregate principal amount of \$102,365,000. The 2017 Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 2017. \$78,805,000 in principal amount of the 2017A Bonds are currently outstanding, as and to the extent set forth in the 2017 Indenture, payable by CSCDA solely from, and secured

by a pledge of and lien on, the Revenues, consisting primarily of loan repayments made by the Corporation under the terms of a Loan Agreement, dated as of September 1, 2017.

The Corporation has requested that the Authority issue its revenue bonds to: (i) refund all or a portion of the outstanding Prior Bonds, (ii) pay or reimburse all or a portion of the costs of the acquisition, construction, improvement and equipping of facilities on the Borrower's main campus, located at 8432 Magnolia Avenue, Riverside, California 92504, bounded by Magnolia Avenue, Adams Street, Diana Avenue and Monroe Street in the City of Riverside, California, except the property at 3476 Wilma Court, Riverside California 92504 and the gas station on the corner of Adams Street and Diana Avenue, (iii) pay certain working capital expenditures, (iv) fund a deposit to a debt service reserve fund for the Bonds, and (v) pay costs of issuance of and certain interest with respect to the Bonds.

The City of Riverside:

The City of Riverside is a member of the CMFA and is scheduled to hold a TEFRA hearing March 25, 2025. Upon closing, the City is expected to receive up to \$17,805 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 100,000,000
Total Sources:	\$ 100,000,000

Uses of Funds:

Refunding Series 2014A & 2013 Bonds:	\$ 78,500,000
Reimbursement to CBU-Const and Equip:	\$ 20,000,000
Costs of Issuance:	\$ 1,500,000
Total Uses:	\$ 100,000,000

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	29 Years
Collateral:	Deed of Trust on Property
Bond Purchasers:	Limited Public Offering
Rating:	Unrated
Estimated Closing:	April 2025

Public Benefit:

California Baptist University provides financial assistance to approximately 97% of its enrolled undergraduate students. Approximately 49% of these students receive more than \$13,500 in institutional financial aid. Approximately 49% of CBU students also receive Pell Grants, which further demonstrates the University's support of an underserved (i.e., low-income) population.

California Baptist University is known for its commitment to community outreach. The University strives to provide students, faculty, and staff with opportunities to expand their global vision and gain hands-on ministry experience in a cross-cultural setting. Students, faculty, and staff are involved in University sponsored programs and events, church ministries, and community service organizations in the Riverside area, the Inland Empire (mainly located in the Riverside and San Bernardino Counties), across the State of California, and around the world.

Finance Team:

Underwriter:	D.A. Davidson & Co.
Bond Counsel:	Squire Patton Boggs (US) LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Dinsmore & Shohl LLP
Borrower's Counsel:	Fennemore Law

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for California Baptist University located in the City of Riverside, Riverside County, California.

*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.



4995 STOCKTON BOULEVARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mercy Housing California

Action: Final Resolution

Amount: \$18,000,000

Purpose: Finance or Refinance Affordable Multi-Family Rental Housing Facility Located in the City of Sacramento, Sacramento County, California

Activity: Affordable Housing

Meeting: March 14, 2025

Amending Resolution – Original Approval on 5/20/2022, Supplemental Approval on 11/3/2023:

The Borrower has requested that CCRC amend the Loan Purchase Agreement to increase the amount of the permanent loan, as evidenced by the Tax-Exempt Note, and other changes (collectively, the “Amendments”); and such amendments will cause a reissuance of the Tax-Exempt Note.

Original Staff Report – May 20, 2022

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. The average household income is more than \$71,805 – nearly \$5,000 more than the national average. The average annual income of a Mercy Housing California resident is \$17,448. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

4995 Stockton Boulevard is the new construction of 200 units of high-quality affordable rental housing in the Stockton Boulevard corridor. Located at 4995 Stockton Boulevard and just south of the UC Davis Medical Center and proposed Aggie Square, this development will be within walking distance of public transit, grocery stores, schools, shopping, and recreation. Additionally, residents will enjoy site amenities such as landscaped green space, a community room and kitchen, ample parking, and onsite property management and resident services. The project will be comprised of a 4-story building with community and office uses on the ground floor and three stories of residential above on Stockton Boulevard, nine 3-story apartment buildings comprised of 15 units each at the interior of the site, and thirteen triplex buildings at the northern edge of the property coming into scale with the single-family neighborhood to the north. This financing will create 198 units of affordable housing for the City of Sacramento for the next 55 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and held a TEFRA hearing on May 10, 2022. Upon closing, the City received approximately \$18,111 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:	\$ 39,671,000	\$ 13,698,000
Taxable Bond Proceeds:	\$ 14,000,000	\$ 0
LIH Tax Credit Equity:	\$ 4,435,258	\$ 42,361,879
Deferred Developer Fee:	\$ 2,991,826	\$ 2,991,826
GP Capital Contribution:	\$ 3,831,733	\$ 0
FHLB-AHP:	\$ 1,250,000	\$ 0
HCD IIG:	\$ 4,400,000	\$ 0
SHRA:	\$ 0	\$ 14,244,394
Accrued/Deferred Interest:	\$ 633,217	\$ 633,217
Costs Deferred Until Perm:	<u>\$ 2,716,282</u>	<u>\$ 0</u>
Total Sources:	\$ 73,929,316	\$ 72,929,316

Uses of Funds:

Land Acquisition:	\$ 7,398,297
Rehabilitation:	\$ 40,554,742
Contractor Overhead & Profit:	\$ 1,667,998
Architectural Fees:	\$ 2,250,000
Survey & Engineering:	\$ 590,000
Construction Financing Expenses:	\$ 3,840,908
Permanent Financing:	\$ 15,296
Legal and Professional Fees:	\$ 120,000
Reserves:	\$ 2,434,502
Appraisal:	\$ 15,000
Hard Cost Contingency:	\$ 4,550,636
Other Project Costs*:	\$ 2,694,900
Developer Costs:	<u>\$ 7,797,037</u>
Total Uses:	\$ 73,929,316

Terms of Transaction:

Amount: \$18,000,000
Maturity: 17 years
Collateral: Deed of Trust on property
Bond Purchasers: Private Placement
Closing: June 2022

Public Benefit:

A total of 198 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Sacramento for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
49% (98 Units) restricted to 50% or less of area median income households; and
26% (51 Units) restricted to 60% or less of area median income households; and
25% (49 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender: Bank of America, N.A.
Bond Counsel: Jones Hall, APLC
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Buchalter, APC
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 \$18,000,000 for the 4995 Stockton Boulevard Apartments affordable multi-family housing facility located in the City of Sacramento, 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.



**THE WILKERSON APARTMENTS FKA ADOCK JOYNER
APARTMENTS
SUMMARY AND RECOMMENDATIONS**

Applicant: Progressive Affordable Development, LLC

Action: Final Resolution

Amount: \$13,000,000

Purpose: Finance Affordable Rental Housing Facilities Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: March 14, 2025

Amendment – October 29, 2021; Amending Resolution

The Final Resolution for the Wilkerson Apartments (fka Adcock Joyner Apartments) project was previously approved at the CMFA Board meeting on August 6, 2021. The project was reapproved on October 29, 2021, because there was a change in the lender since the original approval. The lender was changed from Cedar Rapids Bank & Trust to Merchants Bank of Indiana. The project is now increasing the term of its outstanding debt, causing a technical reissuance to take place.

Original Staff Report:

Background:

Progressive Affordable Development, LLC (“PAD”) is a well-established developer of affordable housing. They have experience in family, senior, urban, suburban, HUD preservation and neighborhood revitalization developments. PAD’s goal is to improve the lives of the residents in their properties while maximizing the return on investment for stakeholders. They build their affordable housing properties with the goal of utilizing the same quality design and construction as market-rate housing properties.

PAD adheres to strict disciplines throughout the development and rehabilitation process. They engage in strategic partnerships, and by continually developing relationships with national and

regional governmental agencies, they have the ability to shepherd the process to a successful closing. PAD provides additional value through the full range of services offered from one inter-related, vertically integrated company.

PAD is committed to retaining the character and social service benefits indigenous to each community by partnering with the existing local non-profit organizations. By partnering with the community's local non-profit, they can better serve the residents in that community by addressing their specific needs. PAD recognizes the value that the non-profit partners provide to their constituents, and they honor that relationship.

The Project:

The Wilkerson Apartments (fka Adcock Joyner Apartments) is an existing project located in Oakland, CA on a 0.16-acre site. The project consists of 49 restricted rental units and 1 unrestricted manager unit. The project has 25 single room units and 25 one-bedroom units. The renovations will include building exterior and interior upgrades. Building exterior renovations will consist of exterior and corridor lighting, stucco repair and painting, window replacements, and roof replacement. Interior renovations will include replacement of electrical switches and outlets, new kitchen cabinets and efficient appliances, bathroom equipment, flooring, and window treatments. In addition, a portion of the basement will be repurposed for staff office space. The rehabilitation is expected to begin in August 2021 and be completed in May 2022. This financing will preserve 49 units of affordable housing in the City of Oakland for another 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on January 20, 2021. The City held another TEFRA hearing on February 12, 2025. Upon closing, the City is expected to receive approximately \$7,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 9,550,000	\$ 9,550,000
Tranche B Financing:	\$ 2,450,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 6,747,409
Deferred Developer Fee:	\$ 1,056,170	\$ 807,206
Seller Carryback Loans:	\$ 5,500,000	\$ 5,500,000
City of Oakland Residual Loan:	\$ 1,470,000	\$ 1,470,000
Real Estate - Tax Credit Capital:	\$ 4,048,445	\$ 0
Total Sources:	\$ 24,074,615	\$ 24,074,615

Uses of Funds:

Land Cost/ Acquisition:	\$ 16,000,000
Rehabilitation:	\$ 2,404,561
Relocation:	\$ 122,500
Contractor Overhead & Profit:	\$ 175,439
Architectural Fees:	\$ 310,000

Survey & Engineering:	\$	90,000
Construction Interest & Fees:	\$	1,480,000
Permanent Financing:	\$	65,000
Legal Fees:	\$	210,000
Reserves:	\$	234,775
Appraisal:	\$	6,500
Hard Cost Contingency:	\$	525,000
Soft Costs, Marketing, etc.*:	\$	200,840
Developer Costs:	\$	<u>2,250,000</u>
Total Uses:	\$	24,074,615

Terms of Transaction:

Amount:	\$13,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2025

Public Benefit:

A total of 49 households will be able to enjoy high quality, independent, affordable housing in the City of Oakland for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 37% (18 Units) restricted to 50% or less of area median income households; and
 63% (31 Units) restricted to 60% or less of area median income households.
 Unit Mix: Studio and 1-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Merchants Bank of Indiana
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Winthrop & Weinstine, P.A.
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$13,000,000 for the Wilkerson Apartments (fka Adcock Joyner Apartments) affordable housing facility located in the City of Oakland, Alameda County, California.

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

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



CORONADO PALMS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	TriWest Multifamily
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Anaheim, Orange County, California
Activity:	Charitable Affordable Housing
Meeting:	March 14, 2025

Background:

TriWest Multifamily (“TriWest”) is a real estate investment firm focused on multifamily investments throughout the United States. They specialize in well-located multifamily real estate with value-add upside. TriWest consists of an experienced team with over 50 years of combined experience and over \$10 billion / 34,656 units in transaction volume. They bring institutional grade acquisitions acumen and operational efficiency across all realms of multifamily real estate. Their portfolio currently consists of 4,207 units across six states (CA, FL, TX, GA, NM & TN).

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 Coronado Palms Apartments project is a 3 story, 169-unit affordable housing development located at 1250 S. Euclid St., Anaheim, CA. The unit mix consists of 16 one-bedrooms, 136 two-bedrooms, and 17 three-bedroom units, which include 16 one-bedrooms, 35 two-bedrooms and 17 three-bedroom units with AMI's at or below the 80% AMI level. This will result in 40% of the units being restricted at 80% AMI. The project offers a clubhouse, pool, playground, gated pet park, and fitness center designed to foster a sense of community among the residents. The grant for this project will create affordable housing in the City of Anaheim for the next 30 years.

The City of Anaheim:

The City of Anaheim is a member of the CMFA and has been notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$10,200 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 68 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Anaheim for the next 30 years.

Percent of Restricted Rental Units in the Project: 40%
40% (68 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Kingdom Development, Inc.
Nonprofit Partner Counsel: 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 a Resolution for a grant for the Coronado Palms Apartments affordable multi-family housing facility located in the City of Anaheim, Orange County, California.



CASA LA PALMA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Mariman & Co.

Nonprofit: AOF/Pacific Affordable Housing Corporation

Action: Resolution

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

Activity: Charitable Affordable Housing

Meeting: March 14, 2025

Background:

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

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

Nonprofit Partner:

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

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

The Project:

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

The City of La Palma:

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

Terms of Transaction:

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

Public Benefit:

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

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

Finance Team:

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

Recommendation:

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



THE EAVES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Treehouse Community
Nonprofit:	Butterfly's Haven
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:	March 14, 2025

Background:

Treehouse Community (“Treehouse”) is a Los Angeles-based affordable housing development company with extensive experience in developing, owning, and operating innovative multifamily communities. Focused on addressing urban housing challenges and our nation’s severe loneliness epidemic, Treehouse specializes in creating thoughtfully designed, purpose-built communities that integrate private living spaces with shared amenities to foster connection, belonging, and housing security for residents. Prophet Walker, Treehouse’s Co-Founder and CEO, has an extensive background in real estate development and construction, having led and managed significant projects throughout California. His experience encompasses over 800 units and \$350 million in projects across multifamily, retail, industrial, and mixed-use sectors.

Nonprofit Partner:

Butterfly's Haven is a Los Angeles-based nonprofit organization dedicated to providing safe, supportive housing for unhoused youth, particularly transition-age women with children aged 0-7, as well as former foster youth and those who are system-impacted. The organization focuses on creating stable living environments and education/career opportunities that empower youth to achieve self-sufficiency and upward mobility.

The Project:

The Eaves Apartments is an innovative permanent supportive housing community located at 920 S Gramercy Place in Koreatown, Los Angeles. This 6-story, 23,000 sqft. project exemplifies a novel approach to affordable, community-centric living while directly addressing Los Angeles's homelessness crisis. The project includes 13 distinct units, 4 of which are private studios, and the remaining 9 are shared units with 6-bedrooms in each. Each shared unit is thoughtfully designed with an array of private and shared space—including communal kitchens and dining spaces—that balance privacy and respite with connection and community. The property features a ground-floor café and outdoor lounge area to foster social engagement, a sixth-floor community dining hall with a chef's kitchen for communal meals overlooking Los Angeles's west side, and a rooftop oasis offering residents a tranquil escape in the heart of the city. 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 has been notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 13 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% (13 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios & 6-bedroom shared units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Butterfly's Haven
Nonprofit Partner Counsel: Somos Law Group LLP
Special Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Somos Law Group LLP

Recommendation:

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



RUBY ESTATES COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Amount: \$9,200,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates), Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: March 14, 2025

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Woodland (the “City”) is a member of CMFA and a participant in BOLD. Lennar Homes of California (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on January 31, 2025, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on March 14, 2025, will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On January 31, 2025, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2025-3(City of Woodland – Ruby Estates) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing the filing of the Notice of the Special Tax Lien with the County Recorder for Yolo County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on March 14, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

The developer is currently finalizing horizontal construction and expects to begin vertical construction in February 2025. Sales are projected for the spring of 2025. Ruby Estates is expected to be included in a pooled financing in late Spring, 2025.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$9,200,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Ruby Estates CFD will be sold as a pooled financing. The Ruby Estates CFD transaction will be pooled with other similar sized CFDs and sold in mid-2025.

Authorized Facilities:

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

Facilities:

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

Fees Financing Public Facilities:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



BOLD SPECIAL TAX BONDS, SERIES 2025 OF CMFA COMMUNITY FACILITIES DISTRICT NO. 2023-11 (CITY OF HESPERIA— SILVERWOOD) IMPROVEMENT AREA 1 SUMMARY AND RECOMMENDATIONS

Amount: \$19,000,000

Action: Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2023-11 (City of Hesperia – Silverwood) Improvement Area 1 Special Tax Revenue Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within CFD No. 2023-11 (City of Hesperia – Silverwood) Improvement Area 1

Activity: BOLD/ Community Facilities District

Meeting: March 14, 2025

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Developers within the City of Hesperia, as a member of the CMFA, have submitted an application to participate in the BOLD program, and the city has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District and Improvement Area No. 1 and is now looking to issue bonds on a standalone basis to fund the facilities within the Improvement Area.

The CMFA will issue California Municipal Finance Authority CFD No. 2023-11 (City of Hesperia – Silverwood) Improvement Area 1 Special Tax Revenue Bonds, Series 2025 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$19,000,000. This is the first issuance of bonds for Improvement Area No.1 (IA1). In 2024, the CMFA issued \$24,870,000 in bonds for the larger 2,104 unit Improvement Area A. Improvement Area 1 is a smaller subcomponent of Improvement

Area A, composed of 575 lots currently being developed. Both Improvement Areas are part of the larger Silverwood development, which consists of a total of 15,663 lots being developed within the City of Hesperia. Hesperia is a City in California located in San Bernardino County, 19 miles north of San Bernardino's County's major employment centers, 28 miles from Ontario and 63 miles from downtown Los Angeles. The proposed transaction would fund approximately \$15 million in project proceeds for public improvements within the boundaries of the CFD. The project is being developed by Silverwood Development Phase I, LLC (the "Developer"). Of the total of 575 lots, 492 lots are in contract with 4 different merchant builders.

The bonds, when taking into account overlapping debt for the portion of the property in Improvement Area No. A as well as overlapping CFD Debt from the CSCDA SCIP program, is expected to have a value to lien ratio of 3.26 to 1 (based on projected sizing of \$17,475,000). Using the not to exceed amount of \$19,000,000, the value to lien ratio would drop to 3.11 to 1. The Developer requests that the CMFA grant a waiver to issue bonds at below 4 to 1 value to lien in order to allow them to reimburse for improvements completed.

There will be additional bonds issued in the future when the Developer requests that they are issued and all requirements under the additional bonds test is met. The additional bonds test requires a minimum value to lien ratio of 3 to 1. Additionally, there is the requirement that all properties other than developed properties also have a minimum value to lien of 3 to 1.

Background

Improvement Area No. 1 is developing into 575 single-family residential homes within 8 planning areas as "Sub-Phase 1A" of the larger Silverwood project. The Master Developer has entered into sales contracts with Watt (79), Lennar (183), Richmond American (74) and Woodside (153) for the purchase and sale (under specified takedown schedules) of 489 of the 575 lots within Sub-Phase 1A. In addition, K. Hovnanian has acquired three lots within the model village for the construction of model homes. K. Hovnanian's production lots are not within Improvement Area No. 1 but are in Improvement Area No. 2. Each Merchant Builder is planning to develop their respective lots into 3-8 floor plans ranging from 1,539 to 3,539 square feet, at a base price ranging from \$423,500 - \$669,990. Site work is underway within the Silverwood Phase 1 Project, with infrastructure for Sub-Phase 1A substantially complete, allowing for delivery of approximately 492 lots. Off-site water and electricity improvements are complete for the entirety of Silverwood Phase 1 Project. All street improvement plans, sewer plans, storm drain plans and water plans for on-site improvements have been completed for Sub-Phase 1A. On-site sewer, water, recycled water, and storm drain improvements are complete for IA 1.

The project is being developed by the Master Developer, DMD Development. DMB is a real estate and development and management company that develops large scale projects nationally. DMD has spent in excess of \$170 million on the Silverwood project to date.

Lot Sales to Home Builders

The Master Developer has entered into sales contracts with the following three national builders and one regional builder (collectively, the "Merchant Builders") for the purchase and sale (under specified takedown schedules) of 489 of the 575 lots within Sub-Phase 1A (described below). In addition, K. Hovnanian has acquired three lots within the model village for the construction of model homes. K. Hovnanian's production lots are not within Improvement Area No. 1.

Each Merchant Builder contract has its own specific terms and conditions, but all contracts have some basic common terms, as described below:

- Each of the four Merchant Builders have made earnest money deposits of from 10% to 15%, based on the total contracted purchase amount. The deposits are non-refundable and have been released to the Master Developer.
- All Merchant Builders are taking lots on a rolling takedown basis, as further described below. These takedowns are minimum takedowns and can be accelerated at the Merchant Builder's discretion.
- Each Merchant Builder has a right to skip a takedown if market conditions dictate a slower pace. The skipped takedown moves the remaining takedowns out one quarter.
- Each Merchant Builder contract has a profit participation component benefiting the Master Developer. The Master Developer receives a distribution of 50% of profits generated in excess of a base profit margin.
- Additionally, all builders pay the Master Developer 1% of the house gross selling price as a master-marketing fee.

Takedowns for the individual Merchant Builders are summarized below:

Lennar: Lennar's initial takedown, consisting of 26 lots (6 model lots and 20 production lots), was completed in the fourth quarter of 2024. Following the initial takedown, Lennar is contracted to takedown 20 lots per quarter in 2025, commencing February 25th, then 23 lots on January 15, 2026, 18 lots on April 15, 2026, and 12 lots per quarter for the next 3 quarters.

Richmond: Richmond's initial takedown, consisting of 17 lots (3 model lots and 13 production lots), was completed in the fourth quarter of 2024 and February of 2025. Following the initial takedown, Richmond is contracted to takedown 9 lots per quarter for the next 7 quarters starting on January 15, 2025.

Woodside: Woodside's initial takedown, consisting of 24 lots (6 model lots and 18 production lots), was completed in the fourth quarter of 2024 and February of 2025. Following the initial takedown, Woodside is contracted to takedown 18 lots per quarter for the next 6 quarters beginning on January 12, 2025, then 15 lots on July 15, 2026, and 6 lots on October 15, 2026.

Watt: Watt's initial takedown, consisting of 12 lots (3 model lots and 9 production lots), was completed in the fourth quarter of 2024. Following the initial takedown, Watt is contracted to takedown 10 lots on June 15, 2025, 10 lots on October 15, 2025, 10 lots on February 16, 2026, 10 lots on June 15, 2026, 9 lots on October 15, 2026, 9 lots on February 15, 2027, and 9 lots on June 15, 2027.

Initially all builders will build their model homes in a centralized model village as part of a Welcome Center that will serve to further enhance the sense of community at the Master Project. Homebuyers will be able to visit 21 different model homes all in one location while children will be able to take advantage of the Village Green and surrounding amenities. Eighteen model homes will be completed by the end of March 2025 and the remaining 3 model homes will be completed by April 2025. Models will be open to the general public April 5th but builders will begin showing their models to select customers on March 15th.

The first completed homes are anticipated to be closed in May and will continue through the summer. The Merchant Builders are required to takedown lots only to the extent that the Master Developer has finished the improvements to put the lots into "finished lot condition." Construction of infrastructure for Sub-Phase 1A of the Silverwood Phase 1 Project was completed in the fourth quarter of 2024.

Before building permits can be issued, architectural and landscaping plans for the production homes to be constructed must be approved.

The Master Developer plans to deliver to Merchant Builders the detached lots in finished-lot condition and the lot for the medium-density product in superpad condition following completion of the related infrastructure. Lots are in “finished-lot” condition upon completion of the grading; installation and stubbing of dry utilities and water and sewer services; and completion of streets, streetlights, curbs, gutters and sidewalks. Lots are in “superpad” condition when the lots are completely graded and utilities are provided at the property line.

Merchant Builder Development Plans

A summary of each of the merchant builders developments within Improvement Area No. 1 are given below:

Watt

Watt is developing its 79 lots in Improvement Area No. 1 into 79 single-family detached homes in a single neighborhood, known as “Grand Horizon at Silverwood” (79 homes in Planning Area 11). Home sizes will average 2,247 square feet for plan 1 and 3,018 for plan 2, with prices ranging from \$565,990 and \$619,990. As of January 17, 2025, 12 homes were under construction, with 0 sales and 0 closings. Watt anticipates its first home closings in spring 2025, and final homes closings will occur by the final quarter of 2027.

Watt development is a privately owned development partnership, which invests in a variety of residential and commercial projects nationally.

Lennar

Lennar is developing its 183 lots in Improvement Area No. 1 into 183 single-family detached homes in two neighborhoods, known as “Journey at Silverwood” (60 homes in Planning Area 6) and “Painted Canyon at Silverwood” (123 homes in Planning Areas 7 & 8). Home sizes in Journey at Silverwood will range from 1,539 square feet and 2,099 square feet, with prices ranging from \$423,500 and \$448,000. Home sizes in Painted Canyon at Silverwood will range from 1,811 and 2,760 with prices ranging from \$473,200 and \$526,000.

As of January 17, 2025, 26 homes were under construction, with 0 sales and 0 closings. Lennar anticipates its first home closings in fall 2025, and final homes closings will occur by June 2026 (Journey) and December 2026 (Painted Canyon).

Richmond American

Richmond American plans to develop 74 lots in Improvement Area No. 1 into 74 single-family detached homes in a single neighborhood, known as “Laurel at Silverwood” (71 production homes in Planning Area 13 and three model homes in Planning Area 17). Home sizes are projected to range from 2,070 and 2,160, with prices ranging from \$476,990 and \$493,990. Richmond American acquired the three model home lots in Planning Area 17 on November 22, 2024 and 13 production home lots in Planning Area 13 on January 17, 2025. Richmond American is under contract to acquire the remaining

58 lots in Planning Area 13 from the Master Developer over another nine closings approximately 90 days apart and can take until November 2026 to acquire all remaining lots. Richmond American has the option to take down lots in advance of the take down schedule. There is no guarantee that Richmond American will acquire the remaining lots as planned.

As of January 17, 2025, three model homes were under construction, with zero sales and zero closings. Richmond American anticipates its first home closings in fall 2025, and final homes closings will occur by December 2026.

Woodside

Woodside plans to develop 153 lots in Improvement Area No. 1 into 153 single-family detached homes in two neighborhoods, known as “Cascade Landing at Silverwood” (78 production homes in Planning Area 12 and three model homes in Planning Area 17) and “Sunset Ridge at Silverwood” (69 production homes in Planning Area 5 and three model homes in Planning Area 17). Home sizes for the Cascade Landing at Silverwood product will range from 1,824 and 2,404 square feet, with home prices between \$537,000 and \$579,000. Home sizes for the Sunset Ridge at Silverwood product will range between 2,220 and 2,807 square feet, with home prices ranging from \$468,000 and \$523,000.

As of January 17, 2025, Woodside owned six model home lots in Planning Area 17 with all six model homes under construction. Woodside is under contract to acquire the 78 lots in Planning Area 12 from the Master Developer over another 8 closings of nine lots each with the next closing scheduled to occur in Q1 2025 and the final closing scheduled to occur in August 2026 and the 69 lots in Planning Area 5 from the Master Developer over another nine closings of nine lots each with the next closing scheduled to occur in February 2025 and the final closing scheduled to occur in November 2026. There is no guarantee that Woodside will acquire the remaining lots as planned.

As of January 2025, six model homes were under construction, with zero sales and zero closings. Woodside anticipates its first home closings in fall 2025, and final homes closings will occur by the second quarter of 2028.

Financing Documents

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

- **Indenture of Trust.** The Indenture is the legal document pursuant to which the California Municipal Finance Authority CFD No. 2023-11 (City of Hesperia – Silverwood) IA1 Special Tax Revenue Bonds, Series 2025 (“2025 Bonds”) are issued by the CMFA. The 2025 Bonds and future bonds are payable from special taxes received from property within CFD 2023-11 (City of Hesperia – Silverwood) IA 1. US Bank National Association will serve as trustee under the Supplemental Indenture, and Koppel Gruber Public Finance Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and

administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2025 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2023-11, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Koppel Gruber Public Finance) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2023-11 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase (“BPA”) Agreement is the legal document pursuant to which the 2025 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2023-11 and the issuance of the 2025 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025 Bonds. Once final pricing information is available for the 2025 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025 Bonds. Among other things, the POS contains information regarding the 2025 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2023-11, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The Form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2025 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Koppel Gruber Public Finance will serve as dissemination agent for the 2025 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of March 24th, 2025 to review bond market

conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levied within the Improvement Area No. 1. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.025%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$899,760.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$15,000,000; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$41,220,628.13.

Terms of Transaction:

Amount:	\$17,475,000 (estimated par amount as of March 6, 2025)
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	April 17, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of California Municipal Finance Authority CFD No. 2023-11 (City of Hesperia – Silverwood) Improvement Area 1 for an amount not to exceed \$19,000,000.



ESPLANADE AT TURKEY CREEK SPECIAL TAX BONDS, SERIES 2025 SUMMARY AND RECOMMENDATIONS

Developer: Taylor Morrison of California LLC, a California Limited Liability Corporation

Amount: \$15,000,000

Action: Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) Special Tax Revenue Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within CFD No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek)

Activity: BOLD/ Community Facilities District

Meeting: March 14, 2025

Background:

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

The CMFA will issue California Municipal Finance Authority CFD No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) Special Tax Revenue Bonds, Series 2024 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$15,000,000.

Background

CFD No. 2021-13 consists of 862 age-restricted single-family homes. The CFD is located within the City of Lincoln, within a gated HOA community which includes a private 20,00 square foot club house with a restaurant and recreation facilities, indoor and outdoor pools, tennis and bocce courts, a dog park and other amenities available only to residents and guests. The development will have four product lines with floor plans ranging from 1,408 to 2,985 square feet, with base prices (before upgrades) ranging from \$500,999 to \$878,999.

This development is well under way, with all approvals in place and final maps recorded for 5 of the 6 development units. All 862 lots are finished. 498 of the 862 homes have pulled building permits (58%), and 498 homes (48%) have closed to homeowners. The development is expected to be built out by the second quarter of 2028.

The series 2025 bonds are a second series of bonds for the District. The first series of bonds were closed in 2022. Based on an appraised value of \$345,358,496, and combined expected debt of \$26,870,000 (\$13,480,000 outstanding principal amount of the 2022 Bonds and the \$13,390,000 of 2025 bonds), the expected value to lien ratio is 12.85 to 1. Based on the not to exceed of \$15,000,000 (and existing bonds of \$13,480,000), the value to lien ratio would be 12.13 to 1.

The bonds are being issued with 110% debt service coverage from the 862 lots within the district. There is a property that was designated as a school site that may become eligible for development. For that reason, additional bonds are allowed. While the additional bonds test is 4 to 1, even with additional bonds being issued (based on new taxes from the school property), the value to lien would not be expected to be less than 10 to 1.

Financing Documents

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the California Municipal Finance Authority CFD No. 2021-13 (City of Lincoln – Esplanade at Turkey Creek) Special Tax Revenue Bonds, Series 2025 (“2025 Bonds”) are issued by CMFA. The 2025 Bonds and future bonds are payable from special taxes received from property within CFD 2021-13 (City of Lincoln – Esplanade at Turkey Creek). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2025 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2021-13, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2021-13 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement is the legal document pursuant to which the 2025 Bonds are sold by CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from CMFA regarding the formation of CFD 2021-13 and the issuance of the 2025 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025 Bonds. Once final pricing information is available for the 2025 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025 Bonds. Among other things, the POS contains information regarding the 2025 Bonds, the underlying special tax bonds, the Indenture, CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2021-13, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors for the 2025 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2025 Bonds, assisting CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of March 24th, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

None. The Special Tax Bonds are secured solely by the Special Taxes levied within the District. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 4.865%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties):\$739,802.50; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$11.615,121.88; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$28,209,850.95.

Terms of Transaction:

Amount:	\$13,390,000 (estimated par amount as of March 6, 2025)
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	April 10, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$15,000,0000.

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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 40,000 2/21/2025 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

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

Clergy Community Coalition, Inc.

PO Box 92381

Pasadena , CA 91109 County Los Angeles

clergycommunitycoalition.org

FEIN 20-4215371 Founded: 2023

Previous Donation: Yes No 40,000 2/21/2025 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%	Left on by direction of the BOD
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

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

Oscar De La Hoya Foundation

1990 S. Bundy Drive #850

Los Angeles , CA 90025 County Los Angeles

FEIN 95-4586767 Founded: 1998

Previous Donation: Yes No 147,000 3/15/2024 List Date 3/14/2025

Mission:

In 1995, Chairman and CEO Oscar De La Hoya started his honorable Oscar De La Hoya Foundation to help improve the quality of life for the community in his hometown of East Los Angeles. Today, with the help many partners, the foundation serves thousands of people annually. The Oscar De La Hoya Foundation supports the Oscar De La Hoya Ánimo Charter High School, the Cecilia Gonzalez De La Hoya Cancer Center and the Oscar De La Hoya Labor and Delivery Center and Neonatal Intensive Care Unit (both located at White Memorial Hospital in Los Angeles) in addition to various after school programs that promotes positive lives, and protect youth from the circumstances of living in underprivileged communities.

Impact:

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

Financial Information: IRS Form 990-PF for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	1,601	85.0%	
Other	<u>283</u>	<u>15.0%</u>	
Total Revenue:	<u>\$1,884</u>	<u>100.0%</u>	
Expenses:			
Program	\$310,579	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$310,579</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$308,695)</u>		
Net Assets:	<u>\$466,274</u>		

BOD: Oscar De La Hoya; Eric Gomez; Robert Gasparri

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 60,000 2/21/2025 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%	Left on by direction of the BOD
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

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

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