



CALIFORNIA CONTRACT CITIES ASSOCIATION CONFERENCE

Subject: California Contract Cities Association Dinner Sponsorship

Meeting: April 25, 2025

Background:

The Mission of the California Contract Cities Associations (“CCCA”) is: *“To assist member cities by advocating and advancing the benefits of the contracting model, protecting local control, embracing public/private partnerships and providing educational opportunities for our membership”*. Many of the CCCA member cities are current CMFA members and have previously worked with the CMFA to promote public benefit projects in their jurisdictions.

The California Contract Cities Association's Annual Municipal Seminar is designed to provide opportunities to hear from industry leaders, build and enhance skills and get the latest on cities working together through Finance, Public Safety, and the power of Women and Latinos.

The conference will be held May 15-18, 2025, in Indian Wells. The requested sponsorship will not exceed \$5,000.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a \$5,000 sponsorship for the California Contract Cities Association's Annual Municipal Seminar Dinner.



PEERY PROPERTY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Pulte Group

Amount: \$34,400,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) Improvement Area No. 1 & Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: April 25, 2025

Developer:

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

Background and Resolutions:

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

On February 21, 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 No. 2025-2 (City of Lincoln – Peery Property)

Improvement Area No. 1, and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On April 4, 2025, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-2:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-2 at the April 4, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

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

The CFD will include two improvement areas, Improvement Area 1, which will include 132 homes, and the Future Annexation Area, which will include 193 homes. Currently, the CMFA will form the district and designate the first improvement area. Homes in Improvement Area No. 1 are

expected to average 2,644 square feet and sell for an average of \$658,182. Homes in the Future Annexation Area are expected to average 3,405 square feet and sell for an average of \$651,425.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$34,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

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

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

City of Lincoln

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

Other Local Agencies

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-2 (City of Lincoln – Peery Property).



SUMMER HOUSE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Michaels Organization

Nonprofit: Pacific Housing, Inc.

Action: Initial Resolution

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

Activity: Charitable Affordable Housing

Meeting: April 25, 2025

Background:

The Michaels Organization (“Michaels”) is one of the largest owners, operators and developers of multifamily housing in the country. They are a national developer, owner and operator-private or public-who can truly solve all of a city’s housing needs, from deep subsidy public housing, to tax credit, workforce, student and high-end market. They provide the strength and resources of a national firm but are deeply rooted in each of the communities where they develop, own and manage housing. Their priorities are always their residents and maintaining exceptional communities that stand the test of time. Their financial stewardship, strong balance sheet, excellent relationships with both debt and equity providers, and the flexibility to work with a variety of funding mechanisms allow us to determine the best financial approach for their partners’ specific needs.

Nonprofit Partner:

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

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

The Project:

The Summer House Apartments is the acquisition/rehabilitation of an existing 615-unit apartment community located in Alameda, CA. This project will target households earning 80% AMI of Alameda County AMI. The unit mix consists of 6 one-bedroom, 504 two-bedroom, 99 three-bedroom, and 6 four-bedroom units. Community amenities at this property include a pool, fitness center, barbeque, playground, dog park, elevators, laundry rooms, package lockers, storage, and parking. The grant for this project will create affordable housing in the City of Alameda for the next 30 years.

The City of Alameda:

The City of Alameda is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$68,625 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 615 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Alameda for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards reducing rents.

Percent of Restricted Rental Units in the Project: 100%
100% (615 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Levine Staller Sklar Chan & Brown, P.A.

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 Summer House Apartments affordable multi-family housing facility located in the City of Alameda, Alameda County, California.



PALMILLA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Ethos Real Estate

Nonprofit: Casa Major, Inc.

Action: Initial Resolution

Purpose: Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of San Diego, San Diego County, California

Activity: Charitable Affordable Housing

Meeting: April 25, 2025

Background:

Founded in 2021 by Jennifer Keith and Adam Siegman, the former leadership team of Watt Investment Partners, Ethos Real Estate (“Ethos”) was conceived to address the critical housing shortage with a new approach. With a collective track record in real estate investment banking, private equity, development and partnership with the public sector, the principals of Ethos successfully established new investment structures that leverage private capital for the production of housing at all income levels. As a result, Ethos has become a trusted partner to public agencies and communities seeking to address their housing needs, with a mission to create positive change and a new narrative for residents, communities and the housing system.

Nonprofit Partner:

Casa Major, Inc is a 501(c)(3) nonprofit corporation and affiliate of Affordable Housing Access (“AHA”). Founded in 1999, AHA and Casa Major’s mission is creating and preserving quality affordable housing and empowering low-income individuals and communities through social services and community building. A cornerstone of achieving their mission is partnership with a wide range of developers, owners, investors, lenders, social service providers, public charities and government to leverage their own capabilities. Their partners and relationships with them are their most valuable assets. AHA/Casa Major and its developer partners have constructed or acquired and rehabilitated more than 20,000 affordable housing apartments and homes throughout the West.

The Project:

The Palmilla Apartments is the acquisition/rehabilitation of an existing 203-unit apartment community located in San Diego, CA. This project will target households earning 80% AMI of San Diego County AMI. The unit mix consists of 33 studios, 130 one-bedroom, and 40 two-bedroom units. Community amenities at this property include greenbelts, a resident pool, park space, and adjacency to goods and services. Services include financial literacy classes, English language assistance, and after school programs for children. The property is conveniently located in a location with immediate adjacency to grocery stores, educational institutions, parks and recreation, retail and entertainment, employment centers, and transportation. The grant for this project will create affordable housing in the City of San Diego for the next 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the County is expected to receive approximately \$30,450 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 203 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of San Diego for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing and completing renovations to the infrastructure and upgrades to housing units and amenities.

Percent of Restricted Rental Units in the Project: 100%
100% (203 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:	Casa Major, Inc.
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Greenberg Traurig 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 Palmilla Apartments affordable multi-family housing facility located in the City of San Diego, San Diego County, California.



BAIRD AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Angeleno Investments, LP

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 Los Angeles, Los Angeles County, California

Activity: Charitable Affordable Housing

Meeting: April 25, 2025

Background:

Angeleno Investments, LP is a Los Angeles-based real estate development and investment firm dedicated to expanding affordable housing opportunities throughout Los Angeles. With a deep commitment to addressing the region’s housing crisis, the firm specializes in delivering high-quality, cost-effective multifamily developments that integrate seamlessly into the urban fabric.

The firm’s principals bring decades of experience in real estate development, spanning market-rate rentals, affordable housing, and commercial projects. Their expertise encompasses all aspects of the development process, including site acquisition, entitlement, financing, construction management, and lease-up operations. In the past five years, Angeleno Investments, LP and its principals have successfully completed over 130 residential projects across Los Angeles. This portfolio includes more than 40 multifamily developments, collectively exceeding 300,000 square feet of gross residential space. These projects reflect the firm’s ability to navigate complex regulatory environments, leverage innovative financing strategies, and deliver high-quality housing solutions that meet the needs of both residents and stakeholders.

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, and 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 Baird Affordable Housing Apartments is the proposed new construction of an affordable housing development located in the City of Los Angeles. The property will be a four-story building consisting of 38 units. 37 units will target tenants earning 80% AMI or below, and there will be 1 unrestricted manager's unit. The unit mix will consist of 26 one-bedroom and 11 two-bedroom units. The amenities will include a mailroom, in-unit washers & dryers, stainless steel appliances, ground floor front and rear garden space. 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 award. Upon closing, the City is expected to receive approximately \$5,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 37 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% (37 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:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Hobson Bernardino + Davis 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 Baird Affordable Housing Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



HUSTON AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

Angeleno Investments, LP is a Los Angeles-based real estate development and investment firm dedicated to expanding affordable housing opportunities throughout Los Angeles. With a deep commitment to addressing the region's housing crisis, the firm specializes in delivering high-quality, cost-effective multifamily developments that integrate seamlessly into the urban fabric.

The firm's principals bring decades of experience in real estate development, spanning market-rate rentals, affordable housing, and commercial projects. Their expertise encompasses all aspects of the development process, including site acquisition, entitlement, financing, construction management, and lease-up operations. In the past five years, Angeleno Investments, LP and its principals have successfully completed over 130 residential projects across Los Angeles. This portfolio includes more than 40 multifamily developments, collectively exceeding 300,000 square feet of gross residential space. These projects reflect the firm's ability to navigate complex regulatory environments, leverage innovative financing strategies, and deliver high-quality housing solutions that meet the needs of both residents and stakeholders.

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, and 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 Huston Affordable Housing Apartments is the proposed new construction of an affordable housing development located in the City of Los Angeles. The property will be a four-story building consisting of 38 units. 37 units will target tenants earning 80% AMI or below, and there will be 1 unrestricted manager's unit. The unit mix will consist of 26 one-bedroom and 11 two-bedroom units. The amenities will include a mailroom, in-unit washers & dryers, stainless steel appliances, ground floor front and rear garden space. 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 award. Upon closing, the City is expected to receive approximately \$5,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 37 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% (37 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:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Hobson Bernardino + Davis 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 Huston Affordable Housing Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



KITTRIDGE AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

Angeleno Investments, LP is a Los Angeles-based real estate development and investment firm dedicated to expanding affordable housing opportunities throughout Los Angeles. With a deep commitment to addressing the region's housing crisis, the firm specializes in delivering high-quality, cost-effective multifamily developments that integrate seamlessly into the urban fabric.

The firm's principals bring decades of experience in real estate development, spanning market-rate rentals, affordable housing, and commercial projects. Their expertise encompasses all aspects of the development process, including site acquisition, entitlement, financing, construction management, and lease-up operations. In the past five years, Angeleno Investments, LP and its principals have successfully completed over 130 residential projects across Los Angeles. This portfolio includes more than 40 multifamily developments, collectively exceeding 300,000 square feet of gross residential space. These projects reflect the firm's ability to navigate complex regulatory environments, leverage innovative financing strategies, and deliver high-quality housing solutions that meet the needs of both residents and stakeholders.

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, and 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 Kittridge Affordable Housing Apartments is the proposed new construction of an affordable housing development located in the City of Los Angeles. The property will be a four-story building consisting of 42 units. 41 units will target tenants earning 80% AMI or below, and there will be 1 unrestricted manager's unit. The unit mix will consist of 31 one-bedroom and 10 two-bedroom units. The amenities will include a mailroom, in-unit washers & dryers, stainless steel appliances, ground floor front and rear garden space. 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 award. Upon closing, the City is expected to receive approximately \$6,150 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 41 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% (41 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:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Hobson Bernardino + Davis 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 Kittridge Affordable Housing Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



THE HIVE AT ACKERFIELD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Golden Bee Properties
Nonprofit:	Kingdom Development, Inc.
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

Founded in 2011, Golden Bee Properties is a full-service real estate asset management firm that invests in workforce housing across Southern California and Southern Nevada. With approximately \$300 million of real estate currently under management along with the experience of another \$100 million in assets that have gone full cycle, Golden Bee Properties has the breadth of experience required to work with global investors in placing their capital in some of the United States' most dynamic metropolitan areas.

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 Hive Apartments is a scattered site project that is comprised of two properties located at 5565 Ackerfield Avenue and 5700 Ackerfield Avenue in the City of Long Beach. The Hive at Ackerfield, located at 5565 Ackerfield Avenue, is a two-story 52-unit affordable housing development. The unit mix consists of 12 one-bedroom, 29 two-bedroom, and 10 three-bedroom units targeting tenants earning 80% AMI or below with 1 unrestricted manager’s unit. The project offers onsite laundry, HVAC, recreation room, and pool designed to foster a sense of community amongst the residents. The Hive at South, located at 5700 Ackerfield Avenue, is a two-story 102-unit affordable housing development. The unit mix consists of 75 one-bedroom and 18 two-bedroom units. There are also 4 studios and 5 additional one-bedroom units under construction, totaling 101 restricted units with 1 unrestricted manager’s unit. The units for this property will be targeting tenants earning 80% AMI or below. This project offers onsite laundry, HVAC, and a pool. 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 award. Upon closing, the City is expected to receive approximately \$22,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 152 low-income households will continue to 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% (152 Units) restricted to 80% or less of area median income households.
 Unit Mix: Studios, 1-, 2- & 3-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Kingdom Development, Inc.
 Nonprofit Partner Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP
 Special Counsel: Orrick, Herrington & Sutcliffe, LLP
 Issuer Counsel: Jones Hall, APLC
 Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

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



CRYSTAL SPRINGS TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Prometheus Real Estate Group

Nonprofit: Hearthstone Housing Foundation

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 Bruno, San Mateo County, California

Activity: Charitable Affordable Housing

Meeting: April 25, 2025

Background:

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

Nonprofit Partner:

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

The mission is carried out by partnering with private developers to build quality housing in areas of need. Since its founding in 1992, Hearthstone and its affiliates have served as a general partner of numerous affordable multifamily housing projects. Today Hearthstone is proud of its nearly 200 properties which thousands of people across the country call home. Hearthstone believes all people should have access to necessary services in order to maintain a self-sufficient and independent lifestyle. Hearthstone and its on-site staff coordinate with local community groups, businesses and non-profit organizations to ensure residents have access to the resources they need to be successful.

The Project:

The Crystal Springs Terrace Apartments is the proposed new construction of 45 affordable units located in the City of San Bruno. The current property is 437 market-rate units. Prometheus is constructing 45 additional units which will target tenants earning 80% AMI or below. The unit mix of these 45 units will be 18 studios, 21 one-bedroom, and 6 two-bedroom units. The amenities will include a leasing office, carport, onsite parking, fitness facility, clubhouse, pool, and spa. The grant for this project will create affordable housing in the City of San Bruno for the next 30 years.

The City of San Bruno:

The City of San Bruno is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$6,750 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 45 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Bruno for the next 30 years.

Percent of Restricted Rental Units in the Project: 10%
10% (45 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: Hearthstone Housing Foundation
Nonprofit Partner Counsel: Downs Pham & Kuei LLP
Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Borrower Counsel: Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Crystal Springs Terrace Apartments affordable multi-family housing facility located in the City of San Bruno, San Mateo County, California.



PACIFIC TRAILS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Langdon Park Capital
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 Covina, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

Langdon Park Capital was founded in 2021 to help address the unmet demand for high-quality housing and well-operated business facilities in diverse, historically underserved communities across the United States. Langdon Park Capital’s investment management team possesses real estate expertise, deep industry relationships and the lived experience to address the unique market dynamics in its target neighborhoods. Langdon Park Capital was built to create real value for all stakeholders by providing positive social impact and opportunities in communities that have often been overlooked by institutional investors.

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 Pacific Trails Apartments is the acquisition/rehabilitation of an 84-unit multifamily affordable housing development located in the City of Covina. The unit mix consists of 2 studios, 42 one-bedroom, and 40 two-bedroom units. Amenities include laundry facility, outdoor pool, spa, grilling area, and covered parking. The grant for this project will create an affordable housing project in the City of Covina for the next 30 years.

The City of Covina:

The City of Covina will be asked to become a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$12,300 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 84 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Covina for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
 100% (84 Units) restricted to 80% or less of area median income households.
 Unit Mix: Studios, 1- & 2-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Allen Matkins Leck Gamble Mallory & Natsis 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 Pacific Trails Apartments affordable multi-family housing facility located in the City of Covina, Los Angeles County, California.



WATERBEND APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: TruAmerica Multifamily LLC

Nonprofit: Affordable Housing Access

Action: Initial Resolution

Purpose: Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City and County of San Francisco, California

Activity: Charitable Affordable Housing

Meeting: April 25, 2025

Background:

Angeleno Investments, LP is a Los Angeles-based real estate development and investment firm dedicated to expanding affordable housing opportunities throughout California. With a deep commitment to addressing the region's housing crisis, the firm specializes in delivering high-quality, cost-effective multifamily developments that integrate seamlessly into the urban fabric. The firm's principals bring decades of experience in real estate development, spanning market-rate rentals, affordable housing, and commercial projects. Their expertise encompasses all aspects of the development process, including site acquisition, entitlement, financing, construction management, and lease-up operations. In the past five years, Angeleno Investments, LP and its principals have successfully completed over 130 residential projects. This portfolio includes more than 40 multifamily developments, collectively exceeding 300,000 square feet of gross residential space. These projects reflect the firm's ability to navigate complex regulatory environments, leverage innovative financing strategies, and deliver high-quality housing solutions that meet the needs of both residents and stakeholders.

Nonprofit Partner:

Affordable Housing Access, Inc. ("AHA") is an owner or partner in over 130 affordable housing communities across the United States. They are particularly committed to affordable housing in California where affordability has reached crisis proportions. Their presence in California ranges across the length and breadth of the State.

They have deep experience in the development, acquisition, rehabilitation and preservation of affordable housing. Together with their partners, they use a wide variety of financing tools, including low-income housing tax credits and tax equity investment, tax-exempt and taxable bonds, HUD/FHA loan programs, Fannie Mae and Freddie Mac loan programs, as well as traditional debt financing.

AHA has taken a number of roles to create and preserve affordable housing - it acts as a managing general partner in partnership with trusted developer partners, it partners with other non-profit developers and owners, it directly owns affordable housing, and it acts as an investor and lender to facilitate production and preservation of more affordable housing.

The Project:

The Waterbend Apartments is a conventional market-rate 136-unit multifamily community located in the Bayview neighborhood of San Francisco that was constructed in 2016. The property is comprised of a unit mix of 68 one-bedroom and 68 two-bedroom units with a blended average unit size of 801 square feet. Currently, 20 units are set aside for low-income housing (55% AMI) as part of the City's inclusionary zoning program. Community amenities include a pet wash station, structured parking, dog park, fitness center, storage and bicycle parking. Recently, a solar photovoltaic panel system was installed, which has reduced the property's common area electrical expenses by 80%. Unit amenities include modern kitchen appliances, quartz countertops, vinyl wood plank flooring, recessed and track lighting fixtures, and in-unit washers & dryers. The grant for this project will create an affordable housing project in the City and County of San Francisco for the next 30 years.

The City and County of San Francisco:

The City and County of San Francisco is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City and County are expected to receive approximately \$20,400 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 136 low-income households will be able to enjoy high-quality, independent, affordable housing in the City and County for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
15% (20 Units) restricted to 55% or less of area median income households; and
85% (116 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:	Affordable Housing Access, Inc.
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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



525 WATER STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Kingdom Development, Inc.
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

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 525 Water Street Apartments is the proposed new construction of a 90-unit affordable housing project in Santa Cruz, CA. The target population is families with AMI’s between 30-60%. The project consists of one 5-story building with an elevator. One of the units will be an unrestricted

manager's unit. The common building will have a coffee bar, a computer lab, and a community room. There will also be an on site gym, lounge area, play area, and conference room. Services include a resident service coordinator/case manager, adult education classes and individualized health and wellness services. The financing of this project will create affordable housing for 89 households in the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$19,480 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,554,896
Taxable Bond Proceeds:	\$ 13,325,598
HCD CDBG-DR MHP:	\$ 13,390,216
Deferred Costs and Fees:	\$ 15,741,033
LIH Tax Credit Equity:	\$ 6,609,307
Total Sources:	\$ 97,621,050

Uses of Funds:

Land Acquisition:	\$ 7,700,000
New Construction:	\$ 55,358,360
Permits, Fees & Studies:	\$ 4,637,840
Contingency:	\$ 3,694,667
Architectural & Engineering:	\$ 1,976,715
Rent Up Costs:	\$ 280,000
Reserves:	\$ 986,074
Financing Costs:	\$ 8,863,868
Other Costs*:	\$ 2,857,745
Developer Fee:	\$ 10,947,783
Costs of Issuance:	\$ 317,998
Total Uses:	\$ 97,621,050

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2026

Public Benefit:

A total of 89 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Cruz for 55 years.

Percent of Restricted Rental Units in the Project: 100%
35% (31 Units) restricted to 30% or less of area median income households; and
16% (14 Units) restricted to 50% or less of area median income households; and
49% (44 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the 525 Water Street Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz County, California.

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

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



RIVERTON & DENNY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: HVN Development, LLC

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Background:

HVN Development (“HVN”) was founded by Tommy Beadel, a longtime homebuilding visionary with a track record of successful projects throughout Northern California, Southern California, the Pacific Northwest, Colorado, and Arizona. Tommy Beadel launched HVN Development with goals to bring quality and affordable apartment homes within reach for thousands of residents. The team targets key neighborhoods that offer access to transportation, walkability to everyday resources, good schools and neighborhoods that align with anticipated residents' goals and lifestyles.

Founded in late 2023, HVN currently has approximately 900 units of affordable housing in development or pending approval for 4% LIHTC awards in the City of Los Angeles. Their goal is to provide quality affordable housing in the City of Los Angeles. They are committed to identifying innovative solutions to ease California’s housing challenges by increasing the affordable housing supply. They are passionate about creating opportunities for residents to live, work, learn, play and grow in the best neighborhoods.

The Project:

The Riverton & Denny Apartments is the new construction of a 100% affordable multifamily development located in Los Angeles, CA. The subject property is in the North Hollywood submarket adjacent to the 101 Freeway with immediate access to major thoroughfares of Magnolia Blvd to the North and the 134 freeway via Vineland Blvd. to the West of the site. It is currently

anticipated the subject property will have 80 units – 79 two-bedroom, and 1 manager’s unit (two bedroom). The subject property is located within a 10-minute walk to the NoHo Arts District, a vibrant and creative neighborhood center that boasts many cafes, galleries, and shops. The financing of this project will create affordable housing for 79 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,730 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,250,000
Recycled Bond Proceeds:	\$ 2,200,000
Taxable Bond Proceeds:	\$ 6,200,000
GP Equity/Soft Loan:	\$ 675,000
LIH Tax Credit Equity:	\$ <u>1,382,427</u>
Total Sources:	\$ 23,707,427

Uses of Funds:

Land Acquisition:	\$ 2,960,602
New Construction:	\$ 13,408,424
Soft Costs:	\$ 4,045,540
Financing Fees:	\$ 2,100,000
Developer Fees:	\$ 449,678
Costs of Issuance:	\$ <u>743,183</u>
Total Uses:	\$ 23,707,427

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2025

Public Benefit:

A total of 79 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (8 Units) restricted to 30% or less of area median income households; and
10% (8 Units) restricted to 50% or less of area median income households; and
60% (47 Units) restricted to 60% or less of area median income households; and
20% (16 Units) restricted to 80% or less of area median income households.

Unit Mix: 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly, Emde, Cowan, Esmail & Arndt LLP
Financial Advisor:	Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Riverton & Denny 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.



12021 HOFFMAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: HVN Development, LLC

Action: Initial Resolution

Amount: \$25,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Background:

HVN Development (“HVN”) was founded by Tommy Beadel, a longtime homebuilding visionary with a track record of successful projects throughout Northern California, Southern California, the Pacific Northwest, Colorado, and Arizona. Tommy Beadel launched HVN Development with goals to bring quality and affordable apartment homes within reach for thousands of residents. The team targets key neighborhoods that offer access to transportation, walkability to everyday resources, good schools and neighborhoods that align with anticipated residents' goals and lifestyles.

Founded in late 2023, HVN currently has approximately 900 units of affordable housing in development or pending approval for 4% LIHTC awards in the City of Los Angeles. Their goal is to provide quality affordable housing in the City of Los Angeles. They are committed to identifying innovative solutions to ease California’s housing challenges by increasing the affordable housing supply. They are passionate about creating opportunities for residents to live, work, learn, play and grow in the best neighborhoods.

The Project:

The 12021 Hoffman Apartments is the new construction of a 100% affordable multifamily development located in Los Angeles, CA. The subject property is in the Studio City submarket adjacent to the 101 Freeway with immediate access to major thoroughfares of Laurel Canyon Blvd. running north and Ventura Blvd. running west to east. It is currently anticipated the subject property

will have 78 units – 30 one-bedroom, 47 two-bedroom, and 1 manager’s unit (two bedroom). The property is located near Los Angeles International Airport and the adjacent employment centers surrounding the airport. The financing of this project will create affordable housing for 77 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,583 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,175,000
Recycled Bond Proceeds:	\$ 2,300,000
Taxable Bond Proceeds:	\$ 4,025,000
GP Equity/Soft Loan:	\$ 3,000,000
LIH Tax Credit Equity:	\$ <u>1,410,923</u>
Total Sources:	\$ 24,910,923

Uses of Funds:

Land Acquisition:	\$ 3,713,043
New Construction:	\$ 14,114,238
Soft Costs:	\$ 3,877,495
Financing Fees:	\$ 2,055,920
Developer Fees:	\$ 435,642
Costs of Issuance:	\$ <u>714,585</u>
Total Uses:	\$ 24,910,923

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2025

Public Benefit:

A total of 77 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (8 Units) restricted to 30% or less of area median income households; and
10% (8 Units) restricted to 50% or less of area median income households; and
59% (45 Units) restricted to 60% or less of area median income households; and
21% (16 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank Community Capital
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Davis Wright Tremaine LLP
Borrower Counsel: Bocarsly, Emde, Cowan, Esmail & Arndt LLP
Financial Advisor: Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the 12021 Hoffman 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.



WESTWOOD I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Coalinga, Fresno County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion located in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over five decades.

The Project:

The Westwood I Apartments is the acquisition/rehabilitation of a two-story 102-unit multifamily affordable housing property located in the City of Coalinga, CA. Of the 102 units, 101 will target tenants earning at or below 30% - 60% AMI, with 1 unrestricted manager's unit. The unit mix consists of 54 one-bedroom, 44 two-bedroom, and 4 three-bedroom units. Amenities include a community room and computer room. Services include health and wellness classes and financial services programs. The financing of this project will preserve affordable housing for the residents of the City of Coalinga for the next 55 years.

The City of Coalinga:

The City of Coalinga is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,000,000
LIH Tax Credit Equity:	\$ 11,261,443
Total Sources:	\$ 29,261,443

Uses of Funds:

Land Acquisition:	\$ 1,020,000
Building Acquisition:	\$ 8,980,000
Rehabilitation:	\$ 11,225,097
Soft Costs:	\$ 1,332,383
Financing Costs:	\$ 2,793,542
Reserves:	\$ 466,000
Developer Fees:	\$ 3,444,421
Total Uses:	\$ 29,261,443

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2026

Public Benefit:

A total of 101 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Coalinga for 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (11 Units) restricted to 30% or less of area median income households; and
11% (11 Units) restricted to 50% or less of area median income households; and
78% (79 Units) restricted to 60% 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 LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	TBD
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Westwood I Apartments affordable multi-family housing facility located in the City of Coalinga, Fresno 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.



LA COSTA FAMILY AFFORDABLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: MirKa Investments, LLC

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Discussion:

This is the second time the CMFA Board has been asked to approve a final resolution for La Costa Family Affordable Apartments. A final resolution for the project was originally approved at the December 13, 2024 meeting. A new approval is necessary because the project changed bond lenders to KeyBank, which led to a change in the bond docs.

Background:

MirKa Investments, LLC (“MirKa”), with its strategic partners develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran, having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation’s leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

The Project:

The La Costa Family Affordable Apartments, situated at La Costa Avenue & Camino de las Coches in Carlsbad, is an affordable housing development by MirKa, in partnership with Mission Neighborhood Centers, Inc. This project seeks to address the critical shortage of affordable housing options in the region by offering 19 units, in a 3-story building, tailored to meet the needs of families and individuals with varying income levels. Comprising a mix of 5 one-bedroom, 8 two-bedroom and 6 three-bedroom apartments, the development is committed to ensuring affordability by providing units with varying levels of rent based on an individual's income, between 30% and 80% Area Median Income. Units range in size from 550 to 930 square feet. Residents will also have access to a range of on-site amenities and facilities, community spaces for social gatherings and events, an on-site management office, and landscaped outdoor areas for recreation. The financing of this project will result in providing affordable housing for 19 households in the City of Carlsbad for the next 55 years.

The City of Carlsbad:

The City of Carlsbad is a member of the CMFA and held a TEFRA hearing on November 12, 2024. Upon closing, the City is expected to receive approximately \$3,559 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:	\$ 5,116,651	\$ 3,238,297
Recycle Tax-Exempt Bond Proceeds:	\$ 532,949	\$ 0
Taxable Bond Proceeds:	\$ 868,048	\$ 0
Deferred Costs:	\$ 988,111	\$ 0
Deferred Developer Fee:	\$ 308,252	\$ 308,252
LIH Tax Credit Equity:	<u>\$ 2,844,975</u>	<u>\$ 7,112,437</u>
Total Sources:	\$ 10,658,986	\$ 10,658,986

Uses of Funds:

Land and Acquisition:	\$ 10,001
Construction Costs:	\$ 5,737,820
Construction Hard Cost Contingency:	\$ 273,541
Soft Cost Contingency:	\$ 96,649
Architectural / Engineering:	\$ 313,541

Const. Interest, Perm. Financing:	\$	1,740,526
Legal Fees:	\$	375,000
Reserves:	\$	84,437
Other Costs*:	\$	718,865
Developer Fee:	\$	<u>1,308,606</u>
Total Uses:	\$	10,658,986

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 19 households will be able to enjoy high quality, independent, affordable housing in the City of Carlsbad, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (3 Units) restricted to 30% or less of area median income households; and
16% (3 Units) restricted to 50% or less of area median income households; and
52% (10 Units) restricted to 60% or less of area median income households; and
16% (3 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:	KeyBank, NA
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$20,000,000 for the La Costa Family Affordable Apartments affordable multi-family housing facility located in the City of Carlsbad, 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.



WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the Town of Danville, Contra Costa County,
California

Activity: Affordable Housing

Meeting: April 25, 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 Walnut Apartments project is the proposed development of a 44-unit new construction rental project. With a mix of 20 one-bedroom units, 12 two-bedroom units, and 12 three-bedroom units, the Walnut Apartments will provide affordable housing for individuals and families earning up to 70% of the Area Median Income for Contra Costa County. The project will consist of two (2) three-story residential buildings with interior common area amenities. Amenities include a clubroom, exercise room, children’s playground, and laundry facility. Services include instructor-led educational and skill building classes, as well as health and wellness programs. The financing of this project will provide affordable housing for 43 households in the City of Danville for the next 55 years.

The Town of Danville:

The Town of Danville is a member of the CMFA and held a TEFRA hearing on February 4, 2025. Upon closing, the City is expected to receive approximately \$10,623 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 12,750,000	\$ 7,850,000
Recycle Tax-Exempt Bond Proceeds:	\$ 4,200,000	\$ 4,200,000
Value of Land Donation:	\$ 3,079,900	\$ 3,079,900
Deferred Costs:	\$ 362,076	\$ 0
Deferred Developer Fee:	\$ 2,590,917	\$ 90,917
LIH Tax Credit Equity:	<u>\$ 913,517</u>	<u>\$ 8,675,593</u>
Total Sources:	\$ 23,896,410	\$ 23,896,410

Uses of Funds:

Land and Acquisition:	\$ 3,489,000
Construction Costs:	\$ 11,964,020
Construction Hard Cost Contingency:	\$ 700,000
Soft Cost Contingency:	\$ 370,000
Architectural / Engineering:	\$ 940,000
Const. Interest, Perm. Financing:	\$ 1,738,900
Legal Fees:	\$ 140,000
Reserves:	\$ 362,076
Other Costs*:	\$ 1,601,497
Developer Fee:	<u>\$ 2,590,917</u>
Total Uses:	\$ 23,896,410

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 43 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Danville for 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
- 16% (7 Units) restricted to 50% or less of area median income households; and
- 35% (15 Units) restricted to 60% or less of area median income households; and
- 37% (16 Units) restricted to 70% or less of area median income households.

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

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole
Borrower Counsel:	SMF Legal, PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Walnut Apartments affordable multi-family housing facility located in the Town of Danville, Contra Costa 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.



PLEASANT VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: American Community Developers, Inc.

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Background:

American Community Developers, Inc. (“ACD”) is a Michigan corporation that was incorporated in 1980 for the purpose of acquiring, developing, constructing, and managing real estate. ACD is a leading national affordable housing developer and owner based in Detroit, Michigan, owning and operating over 100 multifamily properties comprising nearly 14,000 affordable rental units across 11 states. Nearly 100% of ACD’s properties are covered by project-based Section 8 rental assistance from HUD, and the majority were developed as 4%/9% LIHTC transactions in conjunction with HUD/FHA financing. ACD was recently ranked the 27th largest affordable housing owner in the nation by Affordable Housing Finance magazine. Over the past 40 years, ACD has established an excellent reputation and strong track record of success working with HUD and various state housing finance agencies in all matters related to the redevelopment of affordable housing. They continue to remain committed to affordable and workforce housing, energy conservation and sustainable developments that minimize our environmental impact.

The Project:

The Pleasant View Apartments project is an existing 60-unit, 100% Section 8 affordable housing development serving families in Fresno, CA. Originally constructed in 1970, the complex offers one-, two-, three-, and four-bedroom units situated in 10 one-story and two-story residential buildings. Project amenities include a community building with community room and kitchen, playground, carports, picnic/BBQ area and community laundry. The proposed scope of rehabilitation for Pleasant View Apartments includes renovations and improvements to the site,

common areas, building exteriors, and residential units. The goal of the rehabilitation is to improve the functionality, aesthetics, ADA compliance, and energy efficiency of the complex in order to benefit both the tenants and community at large. The Project will receive the benefit of a Section 8 Housing Assistance Payment (“HAP”) Contract covering all of the Units in the Project. The HAP Contract will be in place for 20 years from the Closing Date. The financing of this project will continue to provide affordable housing for 58 households in the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and is scheduled to hold a TEFRA hearing on May 1, 2025. Upon closing, the City is expected to receive approximately \$8,688 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:	\$ 13,900,000	\$ 0
HUD: GRRP:	\$ 3,600,000	\$ 3,600,000
Berkadia: HUD 221(d)(4):	\$ 4,446,658	\$ 13,250,000
Deferred Developer Fee:	\$ 0	\$ 2,073,609
LIH Tax Credit Equity:	<u>\$ 7,053,780</u>	<u>\$ 10,076,829</u>
Total Sources:	\$ 29,000,438	\$ 29,000,438

Uses of Funds:

Land Acquisition:	\$ 14,572,000
Rehabilitation Construction:	\$ 7,299,232
Construction Hard Cost Contingency:	\$ 725,153
Soft Cost Contingency:	\$ 55,000
Relocation:	\$ 357,000
Architectural & Engineering:	\$ 160,785
Const. Interest, Perm. Financing:	\$ 1,666,286
Legal and Professional:	\$ 150,700
Reserves:	\$ 441,965
Other Costs*:	\$ 193,999
Developer Fee:	<u>\$ 3,378,318</u>
Total Uses:	\$ 29,000,438

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	2.5 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering
Rating Agency:	Moody’s Investors Service
Rating:	AAA/VMIG1
Estimated Closing:	May 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
12% (7 Units) restricted to 30% or less of area median income households; and
19% (11 Units) restricted to 40% or less of area median income households; and
28% (16 Units) restricted to 50% or less of area median income households; and
41% (24 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	The Sturges Company
Lender:	Berkadia Commercial Mortgage LLC
Bond Counsel:	Squire Patton Boggs LLP
Disclosure Counsel:	Squire Patton Boggs LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Levy, Levy & Levy
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Pleasant View Apartments affordable multi-family housing facility located in the City of Fresno, Fresno 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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CIVIC CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Resources for Community Development
Action:	Final Resolution
Amount:	\$68,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Walnut Creek, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

For 40 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that’s within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That’s what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

The Project:

The Civic Crossing Apartments project, formerly known as the 699 YVR Apartments, is a 5-story, 93-unit mixed-use building that will be located at 699 Ygnacio Valley Road in North Downtown Walnut Creek - a High Resource community. The building will have 92 low-income apartments and 1 manager's unit. The building will serve people earning 30% to 60% of area median income (AMI). The site is 0.86 acres and is located at the corner of Ygnacio Valley Road and Civic Drive,

surrounded by commercial offices and some multifamily residential land uses. The new building will be, at minimum, GreenPoint Rated Gold and is currently projected to be GreenPoint Rated Platinum. There will be 24 studios, 21 one-bedroom, 24 two-bedroom, and 24 three-bedroom apartments, making the building an ideal place for families. 30 units will be set aside for No Place Like Home (NPLH) residents experiencing homelessness and mental illness. The County of Contra Costa Behavioral Health Services will provide services to the NPLH residents and RCD Resident Services will provide wrap-around services to all residents. The financing of this project will result in providing affordable housing for 92 households in the City of Walnut Creek for the next 55 years.

The City of Walnut Creek:

The City of Walnut Creek is a member of the CMFA and held a TEFRA hearing on April 15, 2025. Upon closing, the City is expected to receive approximately \$19,348 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:	\$ 46,881,118	\$ 1,209,000
Taxable Bond Proceeds:	\$ 13,697,039	\$ 0
County of Contra Costa: HOME:	\$ 6,833,819	\$ 6,833,819
City of Walnut Creek:	\$ 10,500,000	\$ 10,500,000
HCD: AHSC:	\$ 3,889,406	\$ 20,904,291
HCD: NPLH:	\$ 0	\$ 9,414,110
Sponsor Loan: AHSC:	\$ 0	\$ 3,889,406
Deferred Developer Fee:	\$ 0	\$ 1,299,900
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	<u>\$ 3,659,814</u>	<u>\$ 36,380,641</u>
Total Sources:	\$ 85,461,296	\$ 90,431,267
Uses of Funds:		
Land and Acquisition:	\$ 9,306,567	
Construction Costs:	\$ 52,098,375	
Construction Hard Cost Contingency:	\$ 3,880,142	
Soft Cost Contingency:	\$ 589,140	
Architectural/Engineering:	\$ 2,854,254	
Const. Interest, Perm. Financing:	\$ 9,824,643	
Legal Fees:	\$ 138,190	
Reserves:	\$ 1,395,151	
Other Costs*:	\$ 5,035,933	
Developer Fee:	\$ 3,500,000	
Commercial Costs:	<u>\$ 1,808,872</u>	
Total Uses:	\$ 90,431,267	

Terms of Transaction:

Amount:	\$68,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 92 households will be able to enjoy high-quality, independent, affordable housing in the City of Walnut Creek, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
39% (36 Units) restricted to 30% or less of area median income households; and
35% (32 Units) restricted to 50% or less of area median income households; and
26% (24 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Capital One, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sidley Austin LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$68,000,000 for the Civic Crossing Apartments affordable multi-family housing facility located in the City of Walnut Creek, Contra Costa 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.



PACIFIC CREST COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Town of Truckee, Nevada County, California
Activity:	Affordable Housing
Meeting:	April 25, 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.

The Project:

The Pacific Crest Commons project, will be a 55-unit new construction project consisting of 54 restricted rental units and 1 unrestricted manager's unit. With a mix of 11 studio units, 16 one-bedroom units, 14 two-bedroom units, and 14 three-bedroom units, Pacific Crest Commons will provide affordable housing for individuals and families earning up to 80% of the area median income (AMI) for Nevada County, with an average affordability of just under 60% AMI.

The 55-unit development will include ten No Place Like Home (“NPLH”) units for extremely low-income households (at or below 20% AMI). The target population for these ten units will be adults 18 years and older with serious mental disabilities who are homeless, chronically homeless, or at-risk of chronic homelessness, including persons with co-occurring mental and physical disabilities or cooccurring mental and substance use disorders. All ten of the NPLH units (5 studio units and 5 one-bedroom units) will have Project Based Section 8 Voucher Rental Assistance from the Regional Housing Authority.

Pacific Crest Commons will be a community providing an array of amenities, open space, resident gathering spaces, as well as connectivity throughout the site and with the surrounding community. Two (2) three-story residential buildings are proposed for the site. Each building will include centrally located stairways. Building A (on the western portion of the site) will include 25 units (all sizes and incomes), indoor common space which looks out onto the common playground and picnic areas. Building B is a 30-unit building and is oriented on the north of the site. This financing will create 54 units of affordable housing for low-income households in the Town of Truckee for the next 55 years.

The Town of Truckee:

The Town of Truckee is a member of the CMFA and held a TEFRA hearing on February 25, 2025. Upon closing, the Town is expected to receive approximately \$12,667 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:	\$ 21,000,000	\$ 6,700,000
Taxable Bond Proceeds:	\$ 7,324,634	\$ 0
CA DGS ² : Ground Lease:	\$ 1,760,000	\$ 1,760,000
HCD: IIG:	\$ 1,089,134	\$ 1,089,134
HCD: LGMG:	\$ 0	\$ 5,000,000
HCD: NPLH:	\$ 0	\$ 2,688,468
Town of Truckee:	\$ 1,000,000	\$ 1,000,000
Regional Housing Authority:	\$ 1,000,000	\$ 1,000,000
Deferred Cost:	\$ 377,290	\$ 0
Deferred Developer Fee:	\$ 4,873,543	\$ 4,500,000
LIH Tax Credit Equity:	\$ 1,631,889	\$ 16,318,888
Total Sources:	\$ 40,056,490	\$ 40,056,490

Uses of Funds:	
Land and Acquisition:	\$ 2,619,705
Construction Costs:	\$ 24,991,340
Construction Hard Cost Contingency:	\$ 1,300,000
Soft Cost Contingency:	\$ 350,000
Architectural/Engineering:	\$ 985,000
Const. Interest, Perm. Financing:	\$ 2,128,400
Legal Fees:	\$ 170,000
Reserves:	\$ 377,290
Other Costs*:	\$ 2,261,212
Developer Fee:	\$ 4,873,543
Total Uses:	\$ 40,056,490

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 54 households will be able to enjoy high quality, independent, affordable housing in the Town of Truckee, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
19% (10 Units) restricted to 30% or less of area median income households; and
11% (6 Units) restricted to 50% or less of area median income households; and
30% (16 Units) restricted to 60% or less of area median income households; and
40% (22 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Robinson & Cole LLP
Borrower Counsel: Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Pacific Crest Commons Apartments affordable multi-family housing facility located in the Town of Truckee, Nevada 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.



ROSETTE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Rancho Mirage, Riverside County, California
Activity:	Affordable Housing
Meeting:	April 25, 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.

The Project:

The Rosette Apartments project, formerly known as the Via Vail Village Apartments project is a 236-unit new construction project consisting of 15 two-story residential buildings and 1 two-story community building. The project will include 100 one-bedroom units, 62 two-bedroom units, and 74 three-bedroom units, providing affordable housing for individuals and families in Riverside County making between 30% and 80% of the Area Median Income. Amenities will include a community building, clubroom, exercise room, swimming pool, children's playground. Services to be provided include instructor-led educational and skill building classes and health and wellness services and programs. This financing will create 234 units of affordable housing for the residents of the City of Rancho Mirage for the next 55 years.

The City of Rancho Mirage:

The City of Rancho Mirage is a member of the CMFA and held a TEFRA hearing on February 20, 2025. Upon closing, the City is expected to receive approximately \$22,453 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:	\$ 57,000,000	\$ 27,500,000
Taxable Bond Proceeds:	\$ 3,018,188	\$ 0
Recycled Tax-Exempt Bond Proceeds:	\$ 19,700,000	\$ 19,700,000
RMHA: Land:	\$ 5,900,000	\$ 5,900,000
Fee Waiver:	\$ 369,720	\$ 369,720
Deferred Fees:	\$ 1,797,766	\$ 1,797,766
Deferred Costs:	\$ 1,072,527	\$ 0
Deferred Developer Fee:	\$ 12,835,466	\$ 7,890,311
LIH Tax Credit Equity:	<u>\$ 4,281,763</u>	<u>\$ 42,817,633</u>
Total Sources:	\$ 105,975,430	\$ 105,975,430

Uses of Funds:

Land and Acquisition:	\$ 7,580,270
Construction Costs:	\$ 63,633,683
Construction Hard Cost Contingency:	\$ 3,300,000
Soft Cost Contingency:	\$ 500,005
Architectural/Engineering:	\$ 990,000
Const. Interest, Perm. Financing:	\$ 8,631,200
Legal Fees:	\$ 190,000
Reserves:	\$ 1,072,527
Other Costs*:	\$ 7,242,279
Developer Fee:	<u>\$ 12,835,466</u>
Total Uses:	\$ 105,975,430

Terms of Transaction:

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

Public Benefit:

A total of 234 households will be able to enjoy high quality, independent, affordable housing in the City of Rancho Mirage, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
25% (58 Units) restricted to 30% or less of area median income households; and
21% (50 Units) restricted to 50% or less of area median income households; and
6% (15 Units) restricted to 60% or less of area median income households; and
48% (111 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:	Berkadia Commercial Mortgage LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Ballard Spahr LLP
Borrower Counsel:	Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the Rosette Apartments affordable multi-family housing facility located in the City of Rancho Mirage, 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.



SAGGIO HILLS PHASE I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Freebird Development Company LLC
Action:	Final Resolution
Amount:	\$38,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Healdsburg, Sonoma County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

Freebird Development Company LLC (“Freebird”) has a long successful track record through its principal, Robin Zimbler, and its financial partner, L+M Development Partners, one of the largest affordable housing developers in the country. Robin is a leader in the affordable, mixed-income, and community development field with over 20 years of experience in the industry—a career spanning both the public and private sectors. Robin has led the development of over 2,000 residential units totaling over \$1 billion in investment, including eight projects in California and multiple affordable, mixed-income, and market rate projects. Most recently, Freebird completed construction on a 65-unit affordable housing development in Santa Clara, CA with a 25% set-aside for people with intellectual and developmental disabilities and broke ground on a 62-unit affordable housing development in Santa Rosa, CA with a 50% homeless set aside.

The Project:

The Saggio Hills Phase I Apartments project is a three-story building with 48 residential units in a mix of studio, 1-, 2-, and 3-bedroom unit. Specifically, the project includes 6 studios, 18 one-bedroom units, 12 two-bedroom units, and 12 three-bedroom units. All units will be deed restricted for use by households at income tiers between 30 – 60% of area median income (AMI) except for 1 one-bedroom manager unit. 25% of the units will be reserved for people with intellectual and developmental disabilities. The Project will also include amenities including a laundry room on each floor, a social services office on the ground floor, and a 3,000 square foot community building

with community room, teen room, property management offices, and open space. Included in the open space are a children's play area (separate play areas for ages 2-5 and ages 5-12), seating areas, and a barbecue area. Two surface parking lots will provide 63 parking stalls. The project also includes approximately 3.3 acres of public open space with hiking trails and associated amenities. The financing of this project will provide affordable housing for 47 households in the City of Healdsburg for the next 55 years.

The City of Healdsburg:

The City of Healdsburg is a member of the CMFA and held a TEFRA hearing on March 3, 2025. Upon closing, the City is expected to receive approximately \$14,439 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:	\$ 19,650,000	\$ 3,623,293
Taxable Bond Proceeds:	\$ 11,985,274	\$ 0
City of Healdsburg:	\$ 1,151,170	\$ 1,151,170
HCD: AHSC:	\$ 0	\$ 13,742,098
Sponsor Loan: AHSC:	\$ 0	\$ 1,994,053
Deferred Costs:	\$ 177,738	\$ 0
Deferred Developer Fee:	\$ 1,250,000	\$ 17,129,460
LIH Tax Credit Equity:	<u>\$ 3,425,892</u>	<u>\$ 0</u>
Total Sources:	\$ 37,640,074	\$ 37,640,074

Uses of Funds:	
Land and Acquisition:	\$ 1,151,171
Construction Costs:	\$ 25,327,390
Construction Hard Cost Contingency:	\$ 1,318,928
Soft Cost Contingency:	\$ 350,000
Architectural/Engineering:	\$ 1,462,174
Const. Interest, Perm. Financing:	\$ 3,473,273
Legal Fees:	\$ 245,000
Reserves:	\$ 177,738
Other Costs*:	\$ 1,634,400
Developer Fee:	<u>\$ 2,500,000</u>
Total Uses:	\$ 37,640,074

Terms of Transaction:

Amount:	\$38,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 47 households will be able to enjoy high quality, independent, affordable housing in the City of Healdsburg, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (12 Units) restricted to 30% or less of area median income households; and
27% (13 Units) restricted to 50% or less of area median income households; and
47% (22 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: U.S. Bank, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Davis Wright Tremaine LLP
Borrower Counsel: Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$38,000,000 for the Saggio Hills Phase I Apartments affordable multi-family housing facility located in the City of Healdsburg, Sonoma 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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CITRUS VILLA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: San Diego Interfaith Housing Corporation

Action: Final Resolution

Amount: \$10,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Amending Resolution – Original Approval on 08/30/2024:

The CMFA Board approved the Final Resolution for the Citrus Villa Apartments on August 30, 2024. The Project is seeking a current refunding with Fannie Mae under a Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEBS) structure, causing a technical reissuance.

Original Staff Report – August 30, 2024

Background:

San Diego Interfaith Housing Foundation (SDIHF) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing.

SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation's role in these developments' ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors, and construction management firms.

The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns, and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF’s annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

All SDIHF communities are maintained at the highest level of quality and excellence. Respected industry groups including the San Diego Housing Commission, the San Diego Housing Federation, the Central City Association and the Fannie Mae Foundation have recognized several of their communities.

The Project:

The Citrus Villa Apartments project, formerly known as the Chula Vista Seniors Apartments, is located at 178 3rd Avenue in Chula Vista on a 0.91 acre site. The project will have 20 studio units, 37 one-bedroom units, and 1 two-bedroom unit, serving seniors with rents affordable to households earning 30%-60% of area median income (AMI). This new construction project will consist of a Type V-A constructed slab on grade 3-story, 37,780 square feet building. Common amenities will include front-loading laundry appliances, a community room and kitchen with common area, common area mailboxes with mobility features, raised community lounge outdoor sun deck, and a fenced recreational walking path/garden area on the exterior grounds. The proposed project will include 36 uncovered parking stalls, of which 22 are standard, 12 are compact and 2 accessible (1 accessible van). Each unit will have fire-sprinklers with accessible kitchen routes, minimum 30” countertop lengths, and cabinetry including toe-board and removable shelving, with easy operation kitchen, bathtub and lavatory controls and 12 mil vinyl planks over underlayment throughout, and shower/tub surrounds with built-in grab-bar reinforcement. This financing will create 57 units of affordable housing for low-income households in the City of Chula Vista for 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 received approximately \$7,688 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 12,300,000	\$ 0
Recycled Tax-Exempt:	\$ 2,000,000	\$ 0
General Partner Loan:	\$ 7,114,738	\$ 0
Deferred Developer Fee:	\$ 1,729,637	\$ 0
Lument: Tax Exempt:	\$ 0	\$ 5,269,490
General Partner Loan:	\$ 0	\$ 10,913,053
General Partner Equity:	\$ 0	\$ 338,000
LIH Tax Credit Equity:	\$ 0	\$ 6,623,832
Total Sources:	\$ 23,144,375	23,144,375

Uses of Funds:

Land and Acquisition:	\$ 2,350,000
Construction Costs:	\$ 12,415,653
Construction Hard Cost Contingency:	\$ 937,979
Soft Cost Contingency:	\$ 148,009
Architectural / Engineering:	\$ 858,500
Const. Interest, Perm. Financing:	\$ 1,653,403
Legal Fees:	\$ 140,000
Reserves:	\$ 200,364
Other Costs:	\$ 1,940,467
Developer Fee:	\$ <u>2,500,000</u>
Total Uses:	\$ 23,144,375

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	2 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Public Offering (Institutional and Retail)
Expected Rating:	Aaa/VMIG 1 Moody's
Estimated Closing:	May 2025

Public Benefit:

A total of 57 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%
11% (6 units) restricted to 30% or less of area median income households; and
11% (6 units) restricted to 50% or less of area median income households; and
78% (45 units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Lument Securities, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Trustee:	Wilmington Trust, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Chula Vista Seniors Apartments affordable 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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RIVER GROVE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Self-Help Enterprises

Action: Final Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the Census Designated Place of Oakhurst, Madera
County, California

Activity: Affordable Housing

Meeting: April 25, 2025

Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and

obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

The Project:

The River Grove II Apartments is the proposed new construction of an affordable rental community. The project is located at 49177 Road 426 in Oakhurst on a 1.81-acre site. The bonds will be used to finance the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 20 one-bedroom units, 15 two-bedroom units, and 15 three-bedroom units, serving families with rents affordable to households earning 30% to 60% of area median income (AMI). The construction is expected to begin in May 2025 and be completed in September 2026. The financing of this project will create affordable housing for 49 households in Madera County for the next 55 years.

The County of Madera:

The County of Madera has been asked to become a member of the CMFA and to hold a TEFRA hearing on May 6, 2025. Upon closing, the County is expected to receive approximately \$12,893 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:	\$ 19,596,237	\$ 840,000
Taxable Bond Proceeds:	\$ 2,767,699	\$ 0
HOME:	\$ 0	\$ 12,000,000
HCD: HOME-ARP:	\$ 3,381,285	\$ 3,756,984
HCD: IIG:	\$ 2,729,400	\$ 2,729,400
HCD: NHTF:	\$ 2,155,656	\$ 2,661,304
LIH Tax Credit Equity:	\$ 2,473,816	\$ 13,167,078
Deferred Costs:	\$ 2,050,672	\$ 0
Deferred Developer Fee:	<u>\$ 2,074,085</u>	<u>\$ 2,074,084</u>
Total Sources:	\$ 37,228,850	\$ 37,228,850

Uses of Funds:	
Land and Acquisition:	\$ 1,831,541
Construction Costs:	\$ 23,120,211
Construction Hard Cost Contingency:	\$ 1,226,011
Soft Cost Contingency:	\$ 371,435
Architectural/Engineering:	\$ 980,000
Const. Interest, Perm. Financing:	\$ 2,866,021
Legal Fees:	\$ 150,000
Reserves:	\$ 110,672
Other Costs*:	\$ 1,998,875
Developer Fee:	<u>\$ 4,574,084</u>
Total Uses:	\$ 37,228,850

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 49 low-income households will be able to enjoy high-quality, independent, affordable housing in Madera County for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 12% (6 Units) restricted to 30% or less of area median income households; and
- 27% (13 Units) restricted to 40% or less of area median income households; and
- 51% (25 Units) restricted to 50% or less of area median income households; and
- 10% (5 Units) restricted to 60% or less of area median income households.

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

Finance Team:

Lender:	Rural Community Assistance Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Gubb and Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the River Grove II Apartments affordable multi-family housing facility located in the Census Designated Place of Oakhurst, Madera 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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RIVER GLEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Self-Help Enterprises

Action: Final Resolution

Amount: \$38,000,000

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

Activity: Affordable Housing

Meeting: April 25, 2025

Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing.

SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and

obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

The Project:

The River Glen Apartments is the proposed new construction of an affordable rental community. The project is located at Winton Parkway and B Street in Livingston on a 3.95-acre site. The bonds will be used to finance the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 36 one-bedroom units, 24 two-bedroom units, and 20 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2025 and be completed in August 2026. The financing of this project will create affordable housing for 79 households in the City of Livingston for the next 55 years.

The City of Livingston:

The City of Livingston has been asked to become a member of the CMFA and to hold a TEFRA hearing on May 5, 2025. Upon closing, the City is expected to receive approximately \$14,122 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:	\$ 25,173,657	\$ 1,965,000
Taxable Bond Proceeds:	\$ 4,559,503	\$ 0
HCD: HOME-ARP:	\$ 8,836,587	\$ 9,818,430
HCD: AHSC:	\$ 0	\$ 15,000,000
City of Livingston: PHLA:	\$ 438,217	\$ 438,217
Sponsor Loan: Capital Magnet Funds:	\$ 0	\$ 500,000
LIH Tax Credit Equity:	\$ 3,222,135	\$ 16,754,671
Deferred Costs:	\$ 2,246,219	\$ 0
Deferred Developer Fee:	<u>\$ 3,312,993</u>	<u>\$ 3,312,993</u>
Total Sources:	\$ 47,789,311	\$ 47,789,311

Uses of Funds:	
Land and Acquisition:	\$ 2,164,000
Construction Costs:	\$ 31,458,757
Construction Hard Cost Contingency:	\$ 1,635,083
Soft Cost Contingency:	\$ 248,765
Architectural/Engineering:	\$ 1,005,000
Const. Interest, Perm. Financing:	\$ 3,701,443
Legal Fees:	\$ 95,000
Reserves:	\$ 180,888
Other Costs*:	\$ 1,487,382
Developer Fee:	<u>\$ 5,812,993</u>
Total Uses:	\$ 47,789,311

Terms of Transaction:

Amount:	\$38,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 79 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Livingston for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (16 Units) restricted to 30% or less of area median income households; and
10% (8 Units) restricted to 40% or less of area median income households; and
51% (40 Units) restricted to 50% or less of area median income households; and
19% (15 Units) restricted to 60% or less of area median income households.

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

Finance Team:

Lender:	Rural Community Assistance Corporation
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons
Borrower Counsel:	Gubb and Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$38,000,000 for the River Glen Apartments affordable multi-family housing facility located in the City of Livingston, Merced 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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DOWNTOWN LIBRARY MIXED USE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$95,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

Eden Housing's mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Downtown Library Mixed Use Apartments, located at 119 Lincoln Street in Santa Cruz on a 1.54-acre site, requested and is the new construction of 124 units of housing, consisting of 123 restricted rental units and 1 unrestricted manager's unit. The project will have 11 studio units, 50 one-bedroom units, 32 two-bedroom units, and 31 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2025 and be completed in November 2027. The financing of this project will result in providing affordable housing for 123 households in the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and held a TEFRA hearing on April 22, 2025. Upon closing, the City is expected to receive approximately \$23,506 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:	\$ 55,616,938	\$ 22,596,000
Taxable Bond Proceeds:	\$ 30,420,259	\$ 0
City of Santa Cruz: AHTF:	\$ 1,750,000	\$ 1,750,000
City of Santa Cruz: LHTF:	\$ 3,805,000	\$ 3,805,000
City of Santa Cruz: HOME:	\$ 1,700,621	\$ 1,700,621
HCD: AHSC:	\$ 0	\$ 22,500,000
Sponsor Loan: Cent. Coast Com. Energy Grant:	\$ 0	\$ 240,000
Deferred Costs:	\$ 2,557,817	\$ 0
Deferred Developer Fee:	\$ 10,327,432	\$ 10,327,432
LIH Tax Credit Equity:	\$ 4,554,308	\$ 47,813,322
Total Sources:	\$ 110,732,375	\$ 110,732,375

Uses of Funds:

Land and Acquisition:	\$ 2,576,694
Construction Costs:	\$ 65,783,770
Construction Hard Cost Contingency:	\$ 3,786,561
Soft Cost Contingency:	\$ 509,409
Architectural/Engineering:	\$ 2,220,000
Const. Interest, Perm. Financing:	\$ 16,917,660
Legal Fees:	\$ 190,000
Reserves:	\$ 966,017
Other Costs*:	\$ 4,954,832
Developer Fee:	\$ 12,827,432
Total Uses:	\$ 110,732,375

Terms of Transaction:

Amount:	\$95,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2025

Public Benefit:

A total of 123 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Cruz, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

15% (19 Units) restricted to 30% or less of area median income households; and
15% (19 Units) restricted to 40% or less of area median income households; and
33% (40 Units) restricted to 50% or less of area median income households; and
37% (45 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$95,000,000 for the Downtown Library Mixed Use Apartments affordable housing facility located in the City of Santa Cruz, Santa Cruz 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.



DISTEL CIRCLE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Final Resolution
Amount:	\$75,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Altos, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 750, EAH develops low-income housing, manages 240 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 25,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award-winning design, innovative on-site services, and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 109 properties with an aggregate value of more than \$2.2 billion and manages 13,000 units in 97 municipalities in California and Hawaii. EAH has received multiple national awards for property management, and numerous commendations from legislators on the federal, state, and local levels.

The Project:

The Distel Circle Apartments project located at 330 Distel Circle in the City of Los Altos on a 0.87-acre site is the new construction of 90 units of housing, consisting of 88 restricted rental units and 2 unrestricted manager's units. The project will have 24 studio units, 20 one-bedroom units, 23 two-

bedroom units, and 23 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 June 2025 and be completed in December 2026. This financing will create 88 units of affordable housing for the residents of the City of Los Altos for the next 55 years.

The County of Santa Clara:

The County of Santa Clara is a member of the CMFA and held a TEFRA hearing on April 8, 2025. Upon closing, the County is expected to receive approximately \$18,327 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:	\$ 47,511,721	\$ 16,277,800
Taxable Bond Proceeds:	\$ 9,535,205	\$ 0
Santa Clara County:	\$ 14,600,000	\$ 14,600,000
Santa Clara County: Land:	\$ 7,360,000	\$ 7,360,000
FHLBank San Francisco: AHP:	\$ 1,320,000	\$ 1,320,000
Waived Impact Fees:	\$ 4,644,344	\$ 4,644,344
Deferred Costs:	\$ 4,119,150	\$ 0
Deferred Developer Fee:	\$ 2,418,351	\$ 2,418,351
General Partner Equity:	\$ 0	\$ 1,281,649
Solar Tax Credit Equity:	\$ 0	\$ 399,213
LIH Tax Credit Equity:	<u>\$ 3,730,366</u>	<u>\$ 46,937,780</u>
Total Sources:	\$ 95,239,137	\$ 95,239,137

Uses of Funds:

Land and Acquisition:	\$ 7,941,090
Construction Costs:	\$ 55,525,946
Construction Hard Cost Contingency:	\$ 5,399,545
Soft Cost Contingency:	\$ 1,228,440
Architectural/Engineering:	\$ 2,590,985
Const. Interest, Perm. Financing:	\$ 7,236,282
Legal Fees:	\$ 125,000
Reserves:	\$ 797,501
Other Costs*:	\$ 7,894,348
Developer Fee:	<u>\$ 6,500,000</u>
Total Uses:	\$ 95,239,137

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 88 households will be able to enjoy high quality, independent, affordable housing in the City of Los Altos, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
53% (47 Units) restricted to 30% or less of area median income households; and
11% (10 Units) restricted to 50% or less of area median income households; and
28% (25 Units) restricted to 60% or less of area median income households; and
8% (6 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: US Bank, N.A.
Bond Counsel: Anzel Galvan LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Davis Wright Tremaine LLP
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Consultant: Community Economics, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Distel Circle Apartments affordable multi-family housing facility located in the City of Los Altos, Santa Clara 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.



MULBERRY GARDENS FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing, Inc.
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Riverside, Riverside County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing ("Eden") was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Mulberry Gardens Family Apartments is a new construction of a multifamily affordable project located at 2560 Mulberry Street in Riverside on a 2.81-acre site. The bonds will be used to finance the new construction of 150 units of housing, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The project will have 73 one-bedroom units, 39 two-bedroom units, and 38 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Infill Infrastructure Grant (IIG), Affordable Housing and Sustainable Communities (AHSC), and Local Government Matching Grant (LGMG) programs of HCD and the BUILD program of California Energy Commission (CEC). The financing of this project will result in creating affordable housing for 149 units of affordable housing in the City of Riverside 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 March 25, 2025. The city is expected to receive approximately \$18,518 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:	\$ 48,178,510	\$ 5,104,000
Taxable Bonds:	\$ 7,931,119	\$ 0
County of Riverside: HOME:	\$ 2,000,000	\$ 2,000,000
City of Riverside: HOME:	\$ 1,154,171	\$ 1,154,171
HCD: IIG:	\$ 8,746,488	\$ 8,746,488
HCD: LGMG:	\$ 8,100,000	\$ 8,100,000
HCD AHSC:	\$ 0	\$ 14,000,000
CEC: BUILD Grant:	\$ 648,475	\$ 648,475
Sponsor Loan: Eden:	\$ 3,000,000	\$ 3,000,000
Deferred Costs:	\$ 7,572,015	\$ 0
Deferred Developer Fee:	\$ 1,000,000	\$ 1,000,000
General Partner Equity:	\$ 100	\$ 5,000,000
Solar Tax Credit Equity:	\$ 0	\$ 163,869
LIH Tax Credit Equity:	\$ <u>4,235,319</u>	\$ <u>43,649,194</u>
Total Sources:	\$ 92,566,197	\$ 92,566,197

Uses of Funds:

Land and Acquisition:	\$ 799,448
Construction Costs:	\$ 62,778,340
Construction Hard Cost Contingency:	\$ 4,897,682
Soft Cost Contingency:	\$ 800,000
Architectural / Engineering:	\$ 1,795,821
Const. Interest, Perm. Financing:	\$ 8,724,142
Legal Fees:	\$ 115,000
Reserves:	\$ 802,014
Other Costs*:	\$ 3,353,750

Developer Fee:	\$ 8,500,000
Total Uses:	\$ 92,566,197

Terms of Transaction:

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

Public Benefit:

A total of 149 households will be able to enjoy high quality, independent, affordable housing in the City of Riverside for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

25% (38 units) restricted to 30% or less of area median income households; and
15% (22 units) restricted to 40% or less of area median income households; and
39% (58 units) restricted to 50% or less of area median income households; and
21% (31 units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending & Investment
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Mulberry Gardens Family 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” 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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PARKSIDE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco-Group
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Lakeport, Lake County, California
Activity:	Affordable Housing
Meeting:	April 25, 2025

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

Parkside Apartments is the new construction of a multifamily affordable project located at 1310 Craig Avenue in Lakeport on a 3.02-acre site. The bonds will be used to finance the new construction of 64 units of housing, consisting of 63 restricted rental units and 1 unrestricted manager's unit. The project will have 32 two-bedroom units and 32 three-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in June 2025 and be completed in December 2026. The project financing includes state funding from the Infill Infrastructure Grant (IIG) and Permanent Local Housing Allocation (PLHA) programs of HCD. The financing of this project will result in creating affordable housing for 63 units of affordable housing in the City of Lakeport for the next 55 years.

The City of Lakeport:

The City of Lakeport is a member of the CMFA and held a TEFRA hearing on February 18, 2025. The City is expected to receive approximately \$12,070 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:	\$ 19,312,428	\$ 4,619,881
CDBG-DR:	\$ 2,396,301	\$ 2,396,301
CDBG:	\$ 6,230,384	\$ 6,230,384
HCD: IIG:	\$ 2,165,681	\$ 2,165,681
HCD: PLHA:	\$ 0	\$ 2,570,805
Net Operating Income:	\$ 0	\$ 800,000
Deferred Developer Fee:	\$ 0	\$ 2,119,329
Solar Tax Credit Equity:	\$ 0	\$ 466,898
LIH Tax Credit Equity:	\$ <u>6,236,990</u>	\$ <u>14,972,505</u>
Total Sources:	\$ 36,341,784	\$ 36,341,784

Uses of Funds:

Land and Acquisition:	\$ 650,000
Construction Costs:	\$ 24,882,448
Construction Hard Cost Contingency:	\$ 1,244,122
Soft Cost Contingency:	\$ 184,687
Architectural / Engineering:	\$ 1,144,425
Const. Interest, Perm. Financing:	\$ 1,367,082
Legal Fees:	\$ 115,000
Reserves:	\$ 201,211
Other Costs*:	\$ 1,972,754
Developer Fee:	\$ <u>4,580,055</u>
Total Uses:	\$ 36,341,784

Terms of Transaction:

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

Public Benefit:

A total of 63 households will be able to enjoy high quality, independent and affordable housing in the City of Lakeport for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
24% (15 units) restricted to 30% or less of area median income households; and
13% (8 units) restricted to 40% or less of area median income households; and
22% (14 units) restricted to 50% or less of area median income households; and
41% (26 units) restricted to 60% or less of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Odu Law Firm, LLC
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Parkside Apartments affordable housing facility located in the City of Lakeport, Lake 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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CORELINK-SCRIPPS HOLDINGS, LLC – SCRIPPS COLLEGE SUMMARY AND RECOMMENDATIONS

Applicant:	CoreLink-Scripps Holdings LLC
Action:	Final Resolution
Amount:	\$95,000,000
Purpose:	Finance and Refinance Educational and Administrative Facilities for Scripps College in the City of Claremont, Los Angeles County, California
Activity:	Private College
Meeting:	April 25, 2025

Background:

Founded in 1926, the Scripps College (the “College” or “Scripps”) is an independent, liberal arts college for women with a distinctive interdisciplinary core curriculum offering instruction in the humanities, fine arts, and the natural and social sciences. The College’s mission is to educate women to develop their intellect and talents through active participation in a community of scholars, so that as graduates they may contribute to society through public and private lives of leadership, service, integrity and creativity.

The College is a member of the Claremont Colleges, and much of student life revolves around the five colleges, or “5C’s.” Scripps College, Claremont McKenna College, Pomona College, Pitzer College and Harvey Mudd College all interact socially, share dining halls, libraries, and other facilities spread throughout the contiguous campuses. All five colleges are part of the Claremont University Consortium, which includes two graduate institutions.

CoreLink-Scripps Holdings, LLC (the “Borrower”) is a single-member limited liability company duly organized and existing under the laws of the State. The Borrower was formed for the purpose of financing, acquiring, developing and operating the Project and is not expected to have any assets other than the Project. CoreLink Facilities Foundation, Inc. (the “Foundation”) is the sole member of the Borrower.

The Borrower was established to support the educational purposes of Scripps. Upon the dissolution or winding up of the Borrower, its assets remaining after payment or provision for payment of all debts and liability of the Borrower will be distributed to Scripps so long as at such time Scripps qualifies as an organization that is exempt from taxation under Section 501(c)(3) of the Code or

under Section 23701d of the California Revenue and Taxation Code and that qualifies for exemption under Section 214 of the California Revenue and Taxation Code.

The Project:

The proceeds of the bonds will be used to (i) acquire a building located at 251 E. 10th Street, Claremont, CA 91711 (the “Building”) on the campus of Scripps College (the “College” or “Scripps”), (ii) acquire from Scripps, to the extent transferrable, all designs, plans, construction drawings, studies, analyses, tests, entitlements, approvals, permits, and all other documents related to the renovation of the Building on the property and the construction of a 35,497 square foot academic facility addition adjacent thereto (the “Addition”, and together with the Building, the “Facility”), together with all other fees, assessments, construction, infrastructure, site work and related improvements necessary or appropriate for the completion of the Building and the Addition, (iii) the cost of the renovation of the Building and the construction of the Addition, together with all other construction, infrastructure, site work and related improvements necessary or appropriate for the completion of the Building and the Addition, (iv) the cost of completing, furnishing and equipping the Building and the Addition to ensure it is fully operational for its intended use (collectively (i), (ii), (iii) and (iv) referred to herein as the “Project”), (v) pay interest on the Series 2025 Bonds, (vi) fund the Debt Service Reserve Fund for the Series 2025 Bonds, (vii) pay an acquisition fee and an annual fee to CoreLink Facilities Foundation, Inc. (the “Foundation”), and (viii) pay the costs of issuing the Series 2025 Bonds. The Project will be owned by CoreLink-Scripps Holdings, LLC (the “Borrower”).

The Facility consists of an existing academic building of approximately 33,770 square feet located at 251 E. 10th Street, Claremont, CA 91711. The Facility is located within the College’s campus, however, it was previously owned by Claremont Graduate University (“CGU”), a member of the Claremont Colleges. CGU used the Facility as instructional space for its graduate-level arts program, consisting primarily of art studios. On January 12, 2024, the College acquired the Facility and its underlying parcel totaling approximately 68,825 square feet.

Planned improvements include the renovation of the Facility to include classrooms, faculty and administrative offices, collaboration labs, and conference and multi-purpose rooms. The planned renovations include upgrades to building systems such as mechanical, electrical, and plumbing. Additionally, the improvements include the construction of a three-level building addition providing approximately 35,500 square feet of interior space. The planned addition is expected to include classrooms, faculty and administrative offices, conference and multi-purpose rooms, and two major performance studios. The renovation and expansion will result in an academic building of approximately 69,267 square feet.

The City of Claremont:

The City of Claremont is a member of the CMFA and held a TEFRA hearing on March 25, 2025. Upon closing, the City is expected to receive up to \$18,765 as part of the CMFA’s sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	82,590,000
Premium:	\$	<u>5,911,921</u>
Total Sources:	\$	88,501,921

Uses of Funds:

Building Acquisition:	\$	33,200,500
New Construction:	\$	41,735,562
Capitalized Interest:	\$	5,851,823
Debt Service Reserve:	\$	5,290,000
Cost of Issuance:	\$	754,476
Insurance:	\$	919,560
Underwriter's Fee:	\$	<u>750,000</u>
Total Uses:	\$	88,501,921

Terms of Transaction:

Amount:	\$95,000,000
Maturity:	35 Years
Collateral:	Deed of Trust on Property
Bond Offering:	Public Offering
Bond Purchasers:	Institutional and Retail Investors
Estimated Rating:	BBB+ (S&P Global Inc.)
Estimated Closing:	May 2025

Public Benefit:

This building project will provide additional facilities for education in the sciences for enrolled students at Scripps College.

Finance Team:

Underwriter:	Hilltop Securities Inc.
Underwriter Counsel:	Nixon Peabody LLP
Bond Counsel:	Best Best & Krieger LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Haynsworth Sinkler Boyd, P.A.
Borrower California Counsel:	Kutak Rock LLP
Trustee:	Wilmington Trust, N.A.
Trustee Counsel:	Taboada Rochlin Govier LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$95,000,000 for CoreLink-Scripps Holdings LLC – Scripps College project, in the City of Claremont, Los Angeles 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.



TERRACE VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Sobrato Organization
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Daly City, San Mateo County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

The Sobrato Organization (“TSO”) is a multi-generational, family-owned firm based in Silicon Valley. For over 65 years, the Sobrato family has been developing commercial real estate for high-growth companies, building multifamily communities, investing in entrepreneurial enterprises and giving back to the communities in which the family lives and conducts business. TSO is comprised of three synergistic enterprise units, all served by a shared enterprise operations platform:

- Real Estate & Development: TSO’s Real Estate & Development group creates and operates world-class office buildings, apartment homes and mixed-use projects in high-growth markets in the western United States. Its two main objectives are providing strong risk-adjusted returns in support of the Sobrato family’s charitable and personal goals and contributing to the local communities in which it works.
- Sobrato Capital: Sobrato Capital leverages TSO’s investment expertise, network, capital resources and long-term investment horizon to generate superior investment returns that complement the success of their Real Estate & Development operations and build the resources of Sobrato Philanthropies.
- Sobrato Philanthropies: Sobrato Philanthropies partners with communities to meet immediate needs, address systemic barriers, and pursue social justice to build a more equitable and sustainable world. Guided by the family’s business philosophy and values, three generations engage in grantmaking, advocacy, and impact investing to build a stronger Silicon Valley and address global issues of interest to the whole family.

The Sobrato family applies the same values of mutual accountability, collaboration, engagement, excellence, and integrity across all their philanthropic and business activities, working to leverage the combined power of their investments to create value and opportunity in their local community and beyond.

Nonprofit Partner:

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

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

The Project:

The Terrace View Apartments project is the acquisition and rehabilitation of a 122-unit apartment complex in Daly City, CA. This project will target households earning at or below 80% AMI of San Mateo County AMI, with the goal of achieving 80% of the units at 80% AMI or below, and 20% of the units at 60% AMI or below. The community is located on 3.79 acres. The unit mix consists of 4 studios, 80 one-bedroom, and 38 two-bedroom units. It is conveniently located near Westmoor High School, gas stations, grocery stores, and sports clubs. Tenants living at the property will have access to enclosed garages and community laundry rooms. The grant for this project will create affordable housing in the City of Daly City for the next 30 years.

The City of Daly City:

The City of Daly City is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$18,300 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 122 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Daly City 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 providing renovations and capital improvements to housing units and amenities and by reducing rents.

Percent of Restricted Rental Units in the Project: 100%
20% (24 Units) restricted to 60% or less of area median income households; and
80% (98 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the Terrace View Apartments affordable multi-family housing facility located in the City of Daly City, San Mateo County, California.



SOFI REDWOOD PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Sobrato Organization
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 2025

Background:

The Sobrato Organization or “TSO” is a multi-generational, family-owned firm based in Silicon Valley. For over 65 years, the Sobrato family has been developing commercial real estate for high-growth companies, building multifamily communities, investing in entrepreneurial enterprises and giving back to the communities in which the family lives and conducts business. TSO is comprised of three synergistic enterprise units, all served by a shared enterprise operations platform:

- **Real Estate & Development:** TSO’s Real Estate & Development group creates and operates world-class office buildings, apartment homes and mixed-use projects in high-growth markets in the western United States. Its two main objectives are providing strong risk-adjusted returns in support of the Sobrato family’s charitable and personal goals and contributing to the local communities in which it works.
- **Sobrato Capital:** Sobrato Capital leverages TSO’s investment expertise, network, capital resources and long-term investment horizon to generate superior investment returns that complement the success of their Real Estate & Development operations and build the resources of Sobrato Philanthropies.
- **Sobrato Philanthropies:** Sobrato Philanthropies partners with communities to meet immediate needs, address systemic barriers, and pursue social justice to build a more equitable and sustainable world. Guided by the family’s business philosophy and values, three generations engage in grantmaking, advocacy, and impact investing to build a stronger Silicon Valley and address global issues of interest to the whole family.

The Sobrato family applies the same values of mutual accountability, collaboration, engagement, excellence, and integrity across all their philanthropic and business activities, working to leverage

the combined power of their investments to create value and opportunity in their local community and beyond.

Nonprofit Partner:

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

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

The Project:

The SoFi Redwood Park Apartments project is the acquisition and rehabilitation of a 112-unit apartment complex in Redwood City, CA. This project will target households earning at or below 80% AMI of San Mateo County AMI, with the goal of achieving 80% of the units at 80% AMI or below, and 20% of the units at 60% AMI or below. The community is located on 1.81 acres. The unit mix consists of 5 studios, 68 one-bedroom, and 39 two-bedroom units. Amenities include a pool, dog run, fitness center, community BBQ, Amazon package locker, laundry rooms, bike storage, and EV parking stations. The grant for this project will create affordable housing in the City of Redwood City for the next 30 years.

The City of Redwood City:

The City of Redwood City is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$16,800 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 112 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Redwood City 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 providing renovations and capital improvements to housing units and amenities.

Percent of Restricted Rental Units in the Project: 100%
20% (22 Units) restricted to 60% or less of area median income households; and
80% (90 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall APLC
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the SoFi Redwood Park Apartments affordable multi-family housing facility located in the City of Redwood City, San Mateo County, California.



685 W. 4th STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 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 has been notified of the anticipated grant. Upon closing, the City is expected to receive approximately \$4,050 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 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 a Resolution for a grant for the 685 W. 4th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



569 W. 6th STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	April 25, 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 has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$7,050 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 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 a Resolution for a grant for the 569 W. 6th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



WILDCAT WEST COMMUNITY FACILITIES DISTRICT SUMMARY OF RECOMMENDATIONS

Applicant: KB Home

Amount: \$4,200,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: April 25, 2025

Developer:

KB Home is one of the largest and most recognized homebuilders in the U.S. and has been building quality homes for 65 years. Today, KB Home operates in 47 markets across nine states, serving a wide array of buyer groups. They give their customers the ability to personalize their homes at a price that fits their budget, and work with them every step of the way to build strong personal relationships for an exceptional experience. KB Home is a publicly traded company on the New York Stock Exchange, Ticker Symbol: KBH.

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 Rocklin (the “City”) is a member of the CMFA and a participant in BOLD. KB Home (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

KB Home is in the process of developing 88 single family homes on 8.6 gross acres in the City of Rocklin. The Wildcat West project is an infill project within the City of Rocklin, which will have homes ranging from 1,580 to 1,853 square feet in size, with base prices ranging from \$639,789 to \$674,029.

KB Home is currently finishing horizontal development. They are scheduled to begin vertical construction in the summer of 2025.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$4,200,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Wildcat West CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Wildcat West CFD may be included in a pool in the fall of 2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (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.

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

City of Rocklin:

- Park Improvement Impact Fee
- Trails Impact Fee
- Public Facilities Impact Fee
- Community and Recreation Facilities Fees
- Traffic Circulation Impact Fee
- Construction Tax

Other Local Agencies:

- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Capital Facilities Fee
- South Placer Wastewater Authority Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$4,200,000.



PLACER ONE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: JEN CA Placer Ranch, LLC (Taylor Builders)

Amount: \$966,400,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District Improvement Area No. 1 and Future Annexation Area of Community Facilities District No. 2025-9 (County of Placer – Placer One) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: April 25, 2025

Developer:

JEN CA Placer Ranch, LLC is an LLC whose members include Taylor Builders and JEN Partners. Taylor Builders was established to invest, entitle and develop primarily residential real estate in the Sacramento Region, San Joaquin Valley and the Bay Area markets.

Founded in 2017, Taylor Builders is led by Clifton Taylor, President. Mr. Taylor is a Northern California-based real estate professional with two decades of asset management and development experience. Mr. Taylor reconstituted his family’s namesake entity, Taylor Builders, to pay homage to three generations in local real estate and homebuilding in Northern California.

Taylor Builders is funded by JEN Partners, LLC (“JEN”), a New York based real estate private equity fund. JEN is an expert in residential real estate with longstanding relationships in the residential land, homebuilding, and workforce housing arenas. Recognizing that real estate is a local business, JEN partners with deeply rooted regional operators in core geographies. JEN Partners currently has residential land investments with companies in Arizona, Colorado, Florida, Texas, Georgia, North Carolina and the mid-Atlantic.

Taylor Builders has the ability to evaluate and close on transactions quickly and efficiently. With direct funding from JEN Partners, they work side-by-side in evaluating and underwriting

opportunities. They pride themselves on adding value to their investments and nurturing strong relationships with builder partners.

JEN Partners is a recognized leader in residential land investment. Understanding that real estate is inherently local, they invest via long-term partnerships with best-in-class local operators, who provide on-the-ground expertise and insights. They supply those partners with consistent capital and tailored support to drive their success — from acting as a strategic sounding board to providing essential accounting support.

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the "County") is a member of the CMFA and a participant in BOLD. JEN CA Placer Ranch, LLC (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Bond proceeds will be used to finance impact fees owed to the County and other public agencies as well as infrastructure.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District Improvement Area No. 1 and Future Annexation Area of Community Facilities District No. 2025-9 (County of Placer – Placer One).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District Improvement Area No. 1 and Future Annexation Area of Community Facilities District No. 2025-9 (County of Placer – Placer One), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District Improvement Area No. 1 and Future Annexation Area of Community Facilities District No. 2025-9 (County of Placer – Placer One) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The Placer One project is an important project in Placer County, located just outside of the city limits of the City of Roseville. The Project is a 2,213-acre master planned community of more than 5,600 residential units, over 300 acres of commercial land, and about 370 acres of public facilities, parks, trails and open spaces. Included in the public facilities will be the infrastructure for a new university under the California State University System, the California State University Placer Campus.

The Project is anticipated to be constructed in defined development phases that will require the CFD to be structured with an initial boundary and future annexation area. The initial boundary is anticipated to be identified as Improvement Area No. 1.

Improvement Area No. 1 includes 769 lots and is being developed by JMC homes. Home sizes in Improvement Area No. 1 range from 1,203 to 3,822 square feet, with prices starting at \$529,990 and going up to \$1,049,990 for the largest homes.

The Developer is actively developing the project and is selling lots to homebuilders. Because of the pace of development, the Developer would like to have the District formed expeditiously so as to issue the first series of bonds this summer. It is expected that the first series of bonds for Improvement Area No. 1 will be sold this summer in the amount of approximately \$40 million, and that a second series of bonds will be issued in late 2025 or early 2026 for Improvement Area No. 2 (which will be annexed later this year). In total, it is expected that more than \$250 million in bonds will be issued for this project over the next 10 years.

In order to meet this schedule, it has been requested that the CMFA hold a special meeting on May 30th, 2025 in order to formally create the CFD (the Resolution of Formation) as described below. Assuming the Board is able to do this, a second reading on the formation will be held on June 6th. Bond documents for the initial financing will also be brought to the Board on June 27th in order to allow for the first financing to be completed in July 2025.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. Placer One CFD is a large project which will have multiple improvement areas that annex into the CFD. It is projected that over \$250 million in bonds will be issued for the project over the next 10 years. Simultaneously with the formation of this CFD, the CMFA is working on the first financing for Improvement Area No. 1, which will likely be approximately \$40 million and sold during the summer of 2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-9 (County of Placer – Placer One) (the “CFD”) is authorized to finance, in whole or in part, the following facilities and services:

Authorized Facilities, Including Fees Financing Facilities:

In accordance with the Mello-Roos Community Facilities Act of 1982 (“Act”), 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, backbone roadways, sewer improvements, potable water improvements, recycled water improvements, storm drainage improvements, dry utilities improvements, and recreational improvements.

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

- Placer County Regional Traffic Fee
- Sunset Plan Benefits Area Fee (includes Placer Ranch Specific Plan Economic Incentive Fee, University local County Traffic Impact Fees for the Sunset Benefit District, and the regional traffic for the University which includes SPRTA Fees, Tier II Fees, the Hwy 65 JPA Fee, the City / County Fee and the City of Roseville and Rocklin Development Agreement Fees, and others.)
- South Placer Regional Transportation Authority (SPRTA) Fees
- Placer County Water Agency Fee
- Placer County Conservation Authority Fee

Authorized Services:

The services to be funded, in whole or in part, by the CFD include all direct and incidental costs related to providing public services and maintenance, operation, repair, or replacement of public infrastructure and facilities needed to serve the property within or impacted by the CFD. More specifically, the services (“services” shall have the meaning given that term in the Mello-Roos Community Facilities Act of 1982) may include, but not be limited to:

1. Sheriff protection services
2. Fire protection and suppression services
3. Ambulance and paramedic services
4. Maintenance of roads and roadways, with services to include, but not be limited to, regularly scheduled street sweeping, repair of public streets, striping of streets, operation and maintenance of traffic signals and street lights, and repair and repainting of sound walls and other appurtenances
5. Storm protection services, including, but not limited to, the operation and maintenance, repair and replacement of storm drainage systems
6. Maintenance, repair, and replacement of parks and landscaping in public areas and in the public right of way along public streets and trails, including, but not limited to, irrigation, tree trimming, moving, hardscape and related equipment maintenance, and vegetation maintenance and control
7. Transit services, including, but not limited to, the operation and maintenance, repair, and replacement of transit facilities
8. Any other public services authorized to be funded under Section 53313 of the California Government Code that are not already funded by another community facilities district that includes all or a portion of the property within the CFD.

The CFD may fund any of the following related to the services described in the preceding paragraph:

1. Obtaining, construction, furnishing, operating, maintaining, repairing, and replacing equipment, apparatus, or facilities related to providing the services and/or equipment, apparatus, facilities, or fixtures in areas to be maintained
2. Paying the salaries and benefits, or consultant fees, of personnel necessary or convenient to provide the services
3. Payment of insurance costs and other related expenses
4. The funding of reserves for repair and replacements and for the future provision of services

The services to be financed by the CFD are in addition to those provided in the territory of the CFD before the date of formation of the CFD and will not supplant services already available within that territory when the CFD is created.

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$966,400,000.



**WHEELER RANCH PHASE II COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: JAS Land Fund 2, LLC

Amount: \$35,600,000

Action: Approval

Purpose: Approve Resolutions of Intention to Form CMFA Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: April 25, 2025

Developer:

JAS Land Fund 2, LLC is an LLC formed by JAS Capital Ventures, a premier real estate development firm specializing in commercial and residential projects across Northern California. They pride themselves on their ability to deliver exceptional value and results through a full-service approach. From the initial identification and analysis of opportunities to the complexities of entitlement, permitting, construction management, and final sales, their dedicated team guides every project with precision and expert oversight.

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Yuba (the “County”) is a member of the CMFA and a participant in BOLD. JAS Land Fund 2, LLC (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County have accepted such application.

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

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II), and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The developer is serving as master developer on the Wheeler Ranch Phase II development, which is 138.2 acres in Yuba County. The CFD will total to 472 homes, spread across 5 different improvement areas. The developer will be developing the lots to be sold to merchant builders.

The details on the five improvement areas are laid out in the table below:

Improvement Area	Number of Homes	Home Size (Square Feet)	Home Price (Average)
1	110	1,750	\$515,000
2	72	1,775	\$530,000
3	87	1,800	\$530,000
4	113	1,650	\$515,000
5	90	2,380	\$550,000
Total	472		

The developer is currently installing infrastructure for the lots and expects to deliver the first lots to merchant builders in the summer of 2025. Bonds will be sold for individual improvement areas, with the first improvement area included in a pooled financing in 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$35,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Improvement Areas within the Wheeler Ranch Phase II CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Wheeler Ranch Phase II project will be pooled with other districts at some point in 2025. Different improvement areas will be included in different pools over the next several years as development continues.

Authorized Facilities:

Authorized facilities and costs that may be funded through the California Municipal Finance Authority Community Facilities District No. 2025-11 (County of Yuba – Wheeler Ranch Phase II) (the “CFD”) include the following public improvements, development impact fees funding public improvements, and formation and administrative expenses.

Facilities:

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

Fees Financing Public Facilities:

Authorized facilities include any facilities authorized by the Mello-Roos Community Facilities Act of 1982 (the “Act”) that are financed in whole or in part by development impact fees, whether County or other local agency fees levied in connection with development of the property. The authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by development impact fees levied by the following agencies:

- Yuba County – Surface Improvements (Transportation & Related), Landscape & Open Space Improvements, and Storm Drain Improvements
- Olivehurst Public Utility District – Water and Sewer System Improvements

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$35,600,000.



CMFA BOLD SERIES 2025B SUMMARY AND RECOMMENDATIONS

Amount: \$15,405,000

Action: Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2025B, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along with All Related Documents

Purpose: Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2022-13 (Jurupa Area Recreation and Park District – Rock Rose and Bayberry Place), Improvement Area No. 2 of Community Facilities District No. 2023-2 (City of Lincoln – 12 Bridges Village 3), Community Facilities District No. 2024-13 City of Roseville – Roseville 10), CFD 2024-18 (City of Rancho Cordova – Sunridge Park III) and Community Facilities District No. 2025-1 (County of Placer – Double S Ranch)

Activity: BOLD/ Community Facilities District

Meeting: April 25, 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 cities of Lincoln, Roseville and Rancho Cordova, and Placer County and the Jurupa Area Recreation and Park District, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos

Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2025B (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the bonds being sold publicly to investors.

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

- Community Facilities District No. 2022-13 (Jurupa Area Recreation and Park District – Rock Rose and Bayberry Place) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$3,400,000;
- Improvement Area No. 2 of Community Facilities District No. 2023-2 (City of Lincoln – 12 Bridges Village 3) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$5,290,000;
- Community Facilities District No. 2024-13 City of Roseville – Roseville 10) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$835,000;
- Community Facilities District No. 2024-18 (City of Rancho Cordova –Sunridge Park III) Special Tax Bonds, Series 2024 in the aggregate principal amount not to exceed \$2,540,000; and
- Community Facilities District No. 2025-1 (County of Placer – Double S Ranch) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$3,340,000.

In aggregate, not more than \$15,405,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district and no additional bonds are allowed to be issued on parity aside from refunding bonds.

Aggregate Credit Synopsis:

- The 5 underlying CFDs are all secured by special taxes levied from a total of 458 residential units.
- Lots are in various stages of development, consisting of finished and partially finished lots, homes under construction, completed homes, and homes sold to individuals.
- Final maps have been recorded for all 5 CFD’s.
 - 403 of the 458 (87%) total residential units have finished lots. The remaining 55 lots in Sunridge Park III owned by Tri Pointe are substantially finished.
 - 270 of the 458 (59%) total residential units have building permits issued.
 - 19 of the 458 (7%) total residential are under contract to be sold.
 - 186 of the 458 (40%) total residential units have closed to individual homeowners.
 - Overall value-to-lien of 11.27x.

Description of the CFDs:

Rock Rose and Bayberry Place

- The District is approximately 67.67 acres, located in the City of Jurupa Valley, Riverside County CA, and is owned by D.R. Horton and individual homeowners.
- The District is being developed into 254 lots, with two different neighborhoods—Rock Rose and Bayberry Place.
- For the Rock Rose neighborhood, floor plans range from 1,361 to 2,516 sq ft, with home base prices ranging from \$650,000 to \$765,000.
- For the Bayberry Place neighborhood, floor plans range from 1,583 to 1,880 sq ft, with home base prices ranging from \$625,000 to \$690,000.
- As of April 1, 2025, the developer has pulled building permits on 248 lots, conveyed 186 homes to individual homeowners and is under contract for 16 more homes.
- Based on an appraised value of \$120,406,000, and a par amount of \$3,140,000, the projected value-to-lien for the District is 38.35 to 1.
- Based on the not to exceed par of \$3,400,000, the value to lien of this CFD would be 35.41 to 1.

Improvement Area No. 2 of 12 Bridges Village 3

- Improvement Area No. 2 is located in the City of Lincoln, Placer County, CA and is being developed by a national home builder, KB Home.
- The Improvement Area is being developed into 103 lots, with floor plans ranging from 1,373 to 1,803 sq ft, with home base prices ranging from \$453,990 - \$499,990.
- As of April 1, 2025, all 103 lots are in finished lot condition, with 3 model home permits pulled and completed, with 0 homes closed to individuals.
- Based on an appraised value of \$17,201,000, and \$5,010,000 in bonds, the projected value-to-lien of the District is 3.43x.
- A waiver is requested for this project to allow for a value to lien of 3.25 to 1. While the expected sizing is \$5,010,000 based on current market rates, a not to exceed of \$5,290,000 produces a value to lien of 3.25 to 1.

Roseville 10

- The District is located within the City of Roseville, Placer County and is owned by Fieldstone Communities.
- The District is being developed into 10 lots, with floor plans ranging from 2,556 - 3,110 sq ft, with home base prices ranging from \$840,000 - \$920,000.
- As of April 1, 2025, all 10 homes are in finished lot condition and have building permits, with 3 homes under contract, with the first home expected to close in May 2025 and full build out with all homes closed to individuals expected by August 2026.
- Based on an appraised value of \$2,720,000, and \$830,000 in bonds, the projected value-to-lien of the District is 3.28 to 1.
- A waiver is requested for this project to allow for a value to lien of 3.25 to 1. While the expected sizing is \$2,720,000 based on current market rates, a not to exceed amount of \$835,000 produces a value to lien of 3.25 to 1.

Sunridge Park III

- The District is located within the City of Rancho Cordova, Sacramento County, CA and is solely owned by a national home builder, Tri Pointe Homes.
- The District is being developed into 55 lots, with floor plans ranging from 2,420 to 3,375 sq ft., with home base prices ranging from \$648,990 - \$771,990.

- As of April 1, 2025, all lots were in substantially finished condition, although there are some punch list items that needed to be completed in order to call the lots finished. Tri Pointe Homes has pulled building permits on 6 lots and is projecting to open models on May 17, 2025. Initial home closings are projected for September 2025, with final conveyance to individual homeowners by February 2027.
- Based on an appraised value of \$9,822,000, and \$2,481,443 in total debt (including \$2,435,000 in 2025 bond and \$46,443 in overlapping debt), the projected value-to-lien of the District is 3.96 to 1.
- A waiver is requested for this project to allow for a value to lien of 3.80 to 1. While the expected sizing is \$2,435,000 based on current market rates, a not to exceed of \$2,540,000 (total debt of \$2,586,443) produces a value to lien of 3.80 to 1.

Double S Ranch

- The District is located within an unincorporated community of Placer County, and is owned by Anthem Double S Ranch Homes Limited Partnership (and its limited partners are Anthem US Homes), and their land bank, KL LB BUY 2 LLC.
- Anthem Double S and KL Land Bank entered into an Option Agreement to purchase 36 lots pursuant to an agreed takedown schedule, with the final takedown to occur in June 2026.
- The District is being developed into 36 lots, with floor plans ranging from 3,734 to 4,595 sq ft., with home base prices ranging from \$1,315,000 - \$1,490,000.
- As of April 1, 2025, all homes are in finished lot condition, the developer has pulled building permits on 6 lots and is projecting to open 3 models in May 2024, initial home closing in August 2025, with final conveyance to individual homeowners in January 2027.
- Based on an appraised value of \$13,365,000, and a par amount of \$2,930,000, the projected value-to-lien for the District is 4.56 to 1.
- Based on the not to exceed par of \$3,340,000, the value to lien of this CFD would be 4 to 1.

Financing Documents:

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2025B (“2025B Bonds”) and the underlying special tax bonds for each of the Districts being issued by the CMFA. The underlying special tax bonds for each CFD will be purchased by the CMFA for the benefit of the holders of the 2025B Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2025B Bonds, replenish amounts in the reserve fund created for the 2025B Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting and Koppel Gruber Public Finance will serve as special tax administrator(s), responsible for ensuring the special tax levy for each of the five CFDs is placed on the applicable County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025B Bonds and the underlying special tax bonds, including as

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

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2025B Bonds. In the event of a delinquency in payment of special taxes by property owners within any of the districts, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused the shortfall.

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

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

will serve as dissemination agent for the 2025B Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call the week of May 12, 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 levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. Costs of issuance are payable solely from Bond proceeds.

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.504%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$920,135.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$11,337,633.27; 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: \$29,925,818.34.

Terms of Transaction:

Amount:	\$15,405,000
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	May 29, 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 Administrators:	Goodwin & Associates and 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, BOLD Series 2025B, and the CFD bonds on behalf of each of the districts for an amount not to exceed \$15,405,000.

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

ARC of California

455 Capital Mall

Sacramento , CA 95814 County Sacramento

thearcca.org

FEIN 94-6050472 Founded: 1953

Previous Donation: Yes No List Date 4/25/2025

Mission:

The Arc promotes and protects the human rights of people with intellectual and developmental disabilities and actively supports their full inclusion and participation in the community throughout their lifetimes.

The Arc leads by articulating a positive vision for the future of people with intellectual and developmental disabilities and catalyzes public and private support in realization of that vision through carefully planned and well-executed goals, strategies and actions.

The Arc represents the public interest, supporting and acting with and on behalf of all people with intellectual and developmental disabilities and their families regardless of the type of disability or membership in The Arc.

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	\$166,092	16.4%	
Contributions	848,627	83.6%	
Other	<u>154</u>	<u>0.0%</u>	
Total Revenue:	<u>\$1,014,873</u>	<u>100.0%</u>	
Expenses:			
Program	\$731,367	79.1%	
Administration	148,115	16.0%	
Fund Raising	<u>44,605</u>	<u>4.8%</u>	
Total Expenses:	<u>\$924,087</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$90,786</u>		
Net Assets:	<u>\$1,222,062</u>		

BOD: Pat Hornbecker; Grace M. Huerta; Raymond Hampson; Felisa Strickland; Betsy Katz; Erin Stream; Suzette Ariza; Richard Balocco; Stephen Dale; Liz Grigsby; Katrina Woodcox; MaryAnne Hagstrom; Pat Heineke; Tim Hornbecker; Carin Jackson; +14

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 70,000 4/4/2025 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 70,000 4/4/2025 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

Charles Humphrey Keating IV Foundation

PO Box 181679

Coronado , CA 92178 County San Diego

C4Foundation.org

FEIN 82-2075362 Founded: 2017

Previous Donation: Yes No List Date 4/25/2025

Mission:

The C4 Foundation was created to provide resources and support available nowhere else to active-duty Navy SEALs and their families. Through neuroscience-based programs recognized by Naval Special Warfare, we strengthen relationships and support networks for our nation’s most elite warriors, their immediate families and the broader SEAL community.

The mission of the C4 Foundation and fortitude-building programs at the C4 Ranch is to significantly reduce stress, strengthen family connections and nurture feelings of optimism and gratitude.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,704,693	99.9%	
Other	<u>3,160</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,707,853</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,011,489	81.9%	
Administration	206,634	8.4%	
Fund Raising	<u>239,011</u>	<u>9.7%</u>	
Total Expenses:	<u>\$2,457,134</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$250,719</u>		
Net Assets:	<u>\$6,656,770</u>		

BOD: Charles Keating III; Alison Lewis; Kent Mouton; Ed Byers; Brandon Tseng; Bob Clifford; Jason Larson; David Lessnick; James Schrim; Christopher Clements

Clergy Community Coalition, Inc.

PO Box 92381

Pasadena , CA 91109 County Los Angeles

clergycommunitycoalition.org

FEIN 20-4215371 Founded: 2023

Previous Donation: Yes No 50,000 4/4/2025 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

Community Against Sexual Harm

PO Box 160022

Sacramento , CA 95816 County Sacramento

cashsacramento.org

FEIN 46-1498182 Founded: 2008

Previous Donation: Yes No List Date 4/25/2025

Mission:

CASH was created by Sacramento Police officers, survivors, professors, Oak Park residents, and a business district in response to an increase in exploitation and trafficking activity and the futile cycle of arrests, re-arrests, and imprisonment. A needs assessment identified a “safe and non-judgmental” space where women could receive support, referrals, food, and access to basic care. As a result, Community Against Sexual Harm (CASH) was created in 2008.

Ultimately, CASH has transformed into a one-stop shop where individuals with lived experience can access housing, employment support, medical and mental health care, prevention education, and family support—all within a nonjudgmental environment where love and support are guaranteed.

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	\$765,471	62.5%	
Contributions	460,132	37.5%	
Other			
Total Revenue:	<u>\$1,225,603</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,066,308	87.9%	
Administration	111,256	9.2%	
Fund Raising	<u>35,227</u>	<u>2.9%</u>	
Total Expenses:	<u>\$1,212,791</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$12,812</u>		
Net Assets:	<u>\$359,325</u>		

BOD: Stephanie Landrum-Hall; Alexis Klein Mikaila Wedding; Sharon Eghigian; Yinka Osoba; Gail Blanchard-Saiger; Sonya Anne Grant; Cindy Stinson

Diabetes Youth Families (DYF)

5167 Clayton Road F

Concord , CA 94521 County Contra Costa

www.dyf.org

FEIN 94-6003673 Founded: 1951

Previous Donation: Yes No 70,000 6/28/2024 List Date 4/25/2025

Mission:

The mission of DYF is to improve the quality of life for children, teens and families affected by diabetes. The organization provides education and recreation within a supportive community, encouraging personal growth, knowledge and independence.

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	\$623,908	28.3%	
Contributions	1,512,671	68.6%	
Other	<u>68,697</u>	<u>3.1%</u>	
Total Revenue:	<u>\$2,205,276</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,358,240	76.3%	
Administration	563,066	18.2%	
Fund Raising	<u>168,085</u>	<u>5.4%</u>	
Total Expenses:	<u>\$3,089,391</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$884,115)</u>		
Net Assets:	<u>\$6,461,697</u>		

BOD: Saleh Adi; Abby Carney; Scott Cler; Matt Curran; Arlene Goligowski; Mary Massella; Ravi Potharlanka; Allison Reggiardo; Pete Reno; Melinda Slatt-Friedeberg; Vera Switek; Kat Yabut;

Drew Child Development Corporation

1411 West 190th Street #400

Gardena , CA 90248 County Los Angeles

www.drewcdc.org

FEIN 95-4134752 Founded: 1987

Previous Donation: Yes No List Date 4/25/2025

Mission:

Drew Child Development Corporation prepares the children of Watts-Willowbrook, Compton and South Los Angeles to succeed and thereby strengthen our community.

Drew CDC's community-based programs have provided a variety of essential services to the underserved and culturally diverse families in our community. Drew CDC currently helps over 16,000 children and families every year.

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	\$51,828,746	99.7%	
Contributions	102,465	0.2%	
Other	<u>78,558</u>	<u>0.2%</u>	
Total Revenue:	<u>\$52,009,769</u>	<u>100.0%</u>	
Expenses:			
Program	\$48,936,582	93.9%	
Administration	3,176,317	6.1%	
Fund Raising	<u>14,440</u>	<u>0.0%</u>	
Total Expenses:	<u>\$52,127,339</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$117,570)</u>		
Net Assets:	<u>\$1,963,191</u>		

BOD: Eric Aguirre; Harry McElroy; James Hays; James Wimberley; Letitia T. Bradlwy; Cedric Brown; Eric Brown; Deatra Handy; Stanley Henderson; Leonora LeVias; Drucilla Garcia-Richardson; David Santana; Frank Sotelo; Numeya Williams

East Bay Innovations, Inc.
 2450 Washington Avenue #240
 San Leandro , CA 94577 County Alameda
 www.eastbayinnovations.org

FEIN 94-3210351 Founded: 1994

Previous Donation: Yes No List Date 4/25/2025

Mission:

We empower individuals with disabilities to live in their own homes, work in jobs of their choosing, and be a part of their community.

The people we serve direct their EBI services as much as they can. We help people strive for independence when possible, and we provide assistance when independence is not possible. We believe in services that are flexible and change over time as people change.

Supported Employment connects businesses with a valuable, largely untapped workforce. This free service impacts a company’s bottom line, utilizing interview support and on-the-job coaching to achieve lower turnover and improved customer loyalty. Supported Employment partnerships have resulted in more than 170,000 individuals with disabilities entering the workforce, as well as significant employer savings on the cost of recruiting, training, and ongoing job support.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$14,209,725	92.0%	
Contributions	1,203,244	7.8%	
Other	<u>32,885</u>	<u>0.2%</u>	
Total Revenue:	<u>\$15,445,854</u>	<u>100.0%</u>	
Expenses:			
Program	\$13,439,990	88.2%	
Administration	1,408,716	9.2%	
Fund Raising	<u>393,939</u>	<u>2.6%</u>	
Total Expenses:	<u>\$15,242,645</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$203,209</u>		
Net Assets:	<u>\$7,296,900</u>		

BOD: Jennifer Steneberg; Mary Lou Breslin; Joe Gourley; Renee Beck; Karl Mueller; Gareth DeCuir; Jack Nagle; Stephen Beard; Nikki Brown-Booker; Herb Thomas

Friends of Children with Special Needs

2300 Peralta Blvd

Fremont , CA 94536 County Alameda

fcsn1996.org

FEIN 77-0446853 Founded: 1997

Previous Donation: Yes No List Date 4/25/2025

Mission:

FCSN provides information and assistance to children with special needs, adults with special needs, and their communities. We provide opportunities for individuals with special needs to give back to their community through volunteer work and jobs.

FCSN believes in the power of families helping families and promotes peer support through our many programs and events. We emphasize family involvement and the integration of special-needs children and adults with their regular peers.

FCSN is committed to opening the discussion about people with special needs by listening to and learning from them and their families. We train our youth volunteers to understand those with disabilities and develop their leadership skills. We thank our many student volunteers and adult volunteers for their continuous support and assistance.

We strive to create a secure community in which individuals can learn, grow, and interact.

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	\$13,650,609	85.9%	
Contributions	1,291,052	8.1%	
Other	<u>949,059</u>	<u>6.0%</u>	
Total Revenue:	<u>\$15,890,720</u>	<u>100.0%</u>	
Expenses:			
Program	\$9,495,033	90.4%	
Administration	929,894	8.9%	
Fund Raising	<u>80,480</u>	<u>0.8%</u>	
Total Expenses:	<u>\$10,505,407</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,385,313</u>		
Net Assets:	<u>\$31,968,359</u>		

BOD: James Chiao; Yee-Yeen Wang; Jacqueline Yu; Sally Wu; Jing Bian; Peter Chan; Robin Chiang; James Chiao; Carol Ho; Tapin Hu; Limin Hu; C.K. Lee; Jennifer Li; Jason Hwan; Sally Lee; Wei Li; Jill Jyh-Huey; Bob Fu Yuan Lin; Sherry Meng; Xiaohu Wang + 7

Futures Explored, Inc.
 2150 John Glenn Dr., Ste 300
 Concord , CA 94520 County Contra Costa
 www.futures-explored.org

FEIN 94-1567161 Founded: 1964

Previous Donation: Yes No 10,000 10/4/2019 List Date 4/25/2025

Mission:

The mission of Futures Explored is to provide life skills and work-related training to adults with developmental disabilities. We support our consumers in reaching their optimum level of individual potential by delivering a broad range of resources and ongoing guidance.

Programs and services include:

- Community Connections
- Employment + Education
- Film & Media
- Personal Wellness

Impact:

A donation would assist in the continuance of their mission.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$11,250,154	96.7%	
Contributions	360,962	3.1%	
Other	<u>18,446</u>	<u>0.2%</u>	
Total Revenue:	<u>\$11,629,562</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,091,764	80.2%	
Administration	1,970,993	19.5%	
Fund Raising	<u>22,998</u>	<u>0.2%</u>	
Total Expenses:	<u>\$10,085,755</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,543,807</u>		
Net Assets:	<u>\$3,653,305</u>		

BOD: Ray Fortney; Carole Kay Lynn; Craig Wigginton; Dawn Deason; Carolyn Zalewski; David Schlesinger; Roy Cook; Marie Stapleton

Happy Camp Community Action, Inc.

PO Box 201

Happy Camp , CA 96039 County Siskiyou

www.happycampcc.org

FEIN 91-1762252 Founded: 1997

Previous Donation: Yes No List Date 4/25/2025

Mission:

Our programming focuses on programs that all residents, from youth to families and seniors, can learn and benefit from. Through educational programs like evidence-based youth groups and parenting classes, to outreach activities that reduce mental health stigma and promote healthy eating and an active lifestyle. We bring awareness about current topics through community events and Facebook posts. The community center works to improve food conditions in our isolated, rural community. We operate several programs, including the Happy Camp Farmers Market and Commodity Food Distributions. Our goal is to ensure all residents have access to healthy foods. We also want to provide low income residents with access to food resources. Through our partnerships with Great Northern Services, Modoc-Siskiyou Community Action Agency and the Ecology Center, we're moving forward toward these goals.

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	\$429,340	31.5%	
Contributions	444,006	32.5%	
Other	<u>491,536</u>	<u>36.0%</u>	
Total Revenue:	<u>\$1,364,882</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,432,924	99.8%	
Administration	3,441	0.2%	
Fund Raising			
Total Expenses:	<u>\$1,436,365</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$71,483)</u>		
Net Assets:	<u>\$436,822</u>		

BOD: Randy White; Nathan Tiraterra; Denver Lantow; Morgan McDonald

Helping Hands East Bay
2447 Santa Clara Ave #201

Alameda , CA 94501 County Alameda

www.hheb.org

FEIN 47-5078371 Founded: 2015

Previous Donation: Yes No

List Date 4/25/2025

Mission:

Helping Hands East Bay seeks to empower Asian immigrant families impacted by developmental disabilities to live dignified and satisfied lives by providing information, education, support and services. Our bilingual and bicultural staff and volunteers specialize in serving Asian immigrant families with limited English proficiency.

We focus our efforts on reaching residents of north and central Alameda County in the following cities: Alameda, Albany, Berkeley, Emeryville, Hayward, Oakland, San Leandro and San Lorenzo. However, participants from other Bay Area cities are welcome to attend our community events.

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	\$935,584	92.9%	
Contributions	59,695	5.9%	
Other	<u>12,115</u>	<u>1.2%</u>	
Total Revenue:	<u>\$1,007,394</u>	<u>100.0%</u>	
Expenses:			
Program	\$834,880	94.0%	
Administration	35,776	4.0%	
Fund Raising	<u>17,072</u>	<u>1.9%</u>	
Total Expenses:	<u>\$887,728</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$119,666</u>		
Net Assets:	<u>\$920,223</u>		

BOD: Esther C. Chow; Khiet Long; Tommy Yin Lam Cheuk; Lai Meng Leong; Bernice Chee

Larkin Street Youth Services
 134 Golden Gate Avenue
 San Francisco , CA 94102 County San Francisco
 larkinstreetyouth.org

FEIN 94-2917999 Founded: 1983

Previous Donation: Yes No 35,000 6/7/2024 List Date 4/25/2025

Mission:

OUR MISSION: To create a continuum of services that inspires youth to move beyond the street. We nurture potential, promote dignity and support bold steps by all. On any given night in San Francisco, more than 1,300 young people are on the city’s streets without a safe place to call home, often through no fault of their own. Many more are hiding in plain sight: couch surfing, living in cars or abandoned buildings, or participating in the street economy for a place to sleep. While every young person’s story is unique, there are common themes around trauma, family violence, job disruption, and housing instability. From outreach and housing to health, education, and employment, Larkin Street offers the comprehensive services a young person needs to end the cycle of homelessness and create a permanent pathway out of poverty.

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	\$18,707,294	60.0%	
Contributions	12,412,015	39.8%	
Other	<u>48,924</u>	<u>0.2%</u>	
Total Revenue:	<u>\$31,168,233</u>	<u>100.0%</u>	
Expenses:			
Program	\$25,311,632	74.8%	
Administration	6,823,328	20.2%	
Fund Raising	<u>1,697,613</u>	<u>5.0%</u>	
Total Expenses:	<u>\$33,832,573</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,664,340)</u>		
Net Assets:	<u>\$23,417,774</u>		

BOD: Eric Roos; Marcie Elias; Sally Shapiro; D. Valentine; Cecily Cameron; Catherine Foo; Blake Grossman; Bambo Obaro; Sherilyn Adams; Fiona Barnett; Siri Berg; Jennifer Brahm; Andy Cohen; Zak Franet; Anne Hoecker; Tim Horn; Eric Johnson; + 11

Mission Edge San Diego
 2820 Roosevelt Rd., No 104
 San Diego , CA 92106 County San Diego
 www.broam.org

FEIN 27-2938491 Founded: 2010

Previous Donation: Yes No 50,000 6/28/2024 List Date 4/25/2025

Mission:

The Switchfoot Bro-Am Foundation is dedicated to giving back to the San Diego Community by heightening the profile of and providing grants to nonprofit organizations that provide services to homeless, at-risk and disadvantaged youth, with a special focus on programs related to music, art and surfing.

We endeavor to give back to the next generation, to partner with others who do the same and to inspire more people to give back in meaningful ways. Bro-Am has become a movement of givers and doers who believe that when each person plays their part, together exponential positive impact is possible.

Impact:

A donation would assist the organization in the furtherance of their mission and would be restricted to the Switchfoot Bro-Am Foundation

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$3,483,861	34.9%	Checks can be made payable to
Contributions	6,484,431	65.1%	
Other			Mission Edge / Switchfoot Bro-Am Foundation
Total Revenue:	<u>\$9,968,292</u>	<u>100.0%</u>	
Expenses:			P.O. Box 102894 Pasadena, CA 91189 -2894
Program	\$10,935,462	91.5%	
Administration	896,520	7.5%	
Fund Raising	<u>119,948</u>	<u>1.0%</u>	
Total Expenses:	<u>\$11,951,930</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,983,638)</u>		
Net Assets:	<u>\$5,358,672</u>		

BOD: David Lynn; Duane Trombly; Amanda Goldberger; Tina Atherall; Cami Mattson; Amanda Goldberger; Nancy O'Leary; Beatriz Palomino Young

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

Regional Center of the East Bay, Inc.

500 Davis Street #200

San Leandro , CA 94577 County Alameda

www.rceb.org

FEIN 94-2337299 Founded: 1975

Previous Donation: Yes No List Date 4/25/2025

Mission:

Annually, the Helping Hand Fund is expected to issue about 75 loans and grants, totaling more than \$40,000. These loans and grants have a ripple effect, impacting many people associated with our persons served and their families, who are prevented from falling through the cracks when small emergencies arise. By enabling more people with developmental disabilities to remain independent, with stable shelter, and meaningful lives, the benefit truly reaches throughout the entire community.

No State of California funds are deposited into this account as no state funds allocated under our contract can be transferred to the Helping Hand Fund.

Impact:

A donation would be restricted to the Helping Hand Fund

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$730,651,352	100.0%	
Contributions	9,522	0.0%	
Other	<u>245,748</u>	<u>0.0%</u>	
Total Revenue:	<u>\$730,906,622</u>	<u>100.0%</u>	
Expenses:			
Program	\$723,987,801	99.1%	
Administration	6,913,191	0.9%	
Fund Raising			
Total Expenses:	<u>\$730,900,992</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,630</u>		
Net Assets:	<u>\$699,638</u>		

BOD: Steve Whitgob; Dan Hogue; Renee Perls; Nyron Battles; Brian Blaisch; Teresita DeJesus; April Key-Lee; Sadia Mumtaz; Frank Pare; Carmen Quinones; Dinah Shapiro; Lisa Soloway; Linda Stevens

SEAL - NSW Family Foundation
 300 Carlsbad Village Drive, 108A-361

Carlsbad , CA 92008 County San Diego
 sealfamilyfoundation.org

FEIN 27-1963880 Founded: 2008

Previous Donation: Yes No 20,000 3/21/2014 List Date 4/25/2025

Mission:

To support individual and family readiness through an array of programs specifically targeted to assist the Naval Special Warfare community in maintaining a resilient, sustainable, and healthy force in this era of persistent conflict and frequent deployments.

Resiliency does not just happen. Our community Team Building efforts focus on activities and events that promote connecting NSW Families through-out the year. Our activities include gatherings, outings, and events designed for the spouses, children and families.

Our partnership with SEALKIDS provides direct educational diagnostic testing services to address the complexities of a NSW child on the autism spectrum, with special needs, tutoring or struggling with behavioral/emotional difficulties.

Impact:

A donation would assist in their mission and be restricted to California

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,471,033	99.9%	
Other	<u>1,837</u>	<u>0.1%</u>	
Total Revenue:	<u>\$2,472,870</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,462,759	72.1%	
Administration	217,453	10.7%	
Fund Raising	<u>348,810</u>	<u>17.2%</u>	
Total Expenses:	<u>\$2,029,022</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$443,848</u>		
Net Assets:	<u>\$1,742,943</u>		

BOD: Mike Argo; Charles Morgan; Alaine Bollinger; John Moninger; Scott Carlson; Jeffrey Osher; Craig Cassell; Timothy Schnell; John Galt; Merle Shepard; Brent Gleeson; Mark Spina; Michael Thornton; Steve Gilmore

Skyhook Foundation
1835 Newport Blvd, Suite A109

Costa Mesa , CA 92627 County Orange

skyhookfoundation.org

FEIN 26-0380140 Founded: 2007

Previous Donation: Yes No 100,000 4/4/2025 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

Southwestern Law School
 3050 Wilshire Boulevard
 Los Angeles , CA 90010 County Los Angeles
 www.swlaw.edu

FEIN 95-1246140 Founded: 1937

Previous Donation: Yes No 60,000 11/17/2023 List Date 4/25/2025

Mission:

In Fall 2021, the Dean’s Office, Student Bar Association, and Student Affairs Office opened the Southwestern Food Pantry for any member of the Southwestern Community with food insecurity. Located on the BW 4th Floor, Room 408, the Food Pantry stocks non-perishable food and toiletry items.

The Children's Rights Clinic provides representation to low-income children in the areas of school discipline, special education and other education-related issues. The clinic is staffed by law students who represent clients under the supervision

Impact:

A donation would be restricted to the Food Pantry and Children's Rights Clinic

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$56,047,984	94.5%	The organization is not listed on the DOJ registry of charitable trusts because it is an educational organization but is a 501(c)(3) listed on the IRS website.
Contributions	2,455,982	4.1%	
Other	<u>778,221</u>	<u>1.3%</u>	
Total Revenue:	<u>\$59,282,187</u>	<u>100.0%</u>	
Expenses:			
Program	\$44,229,262	73.5%	
Administration	15,622,921	26.0%	
Fund Raising	<u>298,174</u>	<u>0.5%</u>	
Total Expenses:	<u>\$60,150,357</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$868,170)</u>		
Net Assets:	<u>\$109,014,998</u>		

BOD: 25 board members, none affiliated with CMFA
<https://www.swlaw.edu/faculty-administrators-and-trustees/board-trustees>

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

Sacramento , CA 95833 County Sacramento

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

FEIN 68-0118991 Founded: 1987

Previous Donation: Yes No 145,000 1/31/2025 List Date 1/31/2025

Mission:

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

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

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

Impact:

A donation would help fire victims.

Financial Information: IRS Form 990 for FY 2022

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

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

The Honor Foundation, Inc.

11055 Roselle Street #120

San Diego , CA 92121 County San Diego

www.honor.org

FEIN 46-2952873 Founded: 2013

Previous Donation: Yes No List Date 4/25/2025

Mission:

The Honor Foundation (THF) is a career transition program for U.S. Special Operations Forces that effectively translates their elite military service to the private sector and helps create the next generation of corporate and community leaders. We provide a clear process for professional development and a diverse ecosystem of world class support and technology. Every step is dedicated to preparing these outstanding men and women to continue to realize their maximum potential during and after their service career.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$500,000	6.5%	
Contributions	7,097,207	92.8%	
Other	<u>53,058</u>	<u>0.7%</u>	
Total Revenue:	<u>\$7,650,265</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,502,993	91.1%	
Administration	95,848	1.6%	
Fund Raising	<u>438,995</u>	<u>7.3%</u>	
Total Expenses:	<u>\$6,037,836</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,612,429</u>		
Net Assets:	<u>\$5,502,311</u>		

BOD: Jon Skinner; Brian Sweigart; Brett Paschke; Dave Alberga; David Janke; Frank Muller; Greg Smith; Justin Nahama; Karen Schaefer; Larry solomon; Matt Stevens; Michael Kendall; Michael K. Nagata; Richard Wells; Salim Asrawi; Tom Chaby; Wayne Foreman

Toolworks, Inc.
 22 Battery Street, Suite 300
 San Francisco , CA 94111 County San Francisco
 www.toolworks.org

FEIN 94-2493384 Founded: 1975

Previous Donation: Yes No

List Date 4/25/2025

Mission:

Toolworks, in partnership with people with disabilities, is a human service agency dedicated to providing the tools and resources that promote independence, equality and personal satisfaction.

Our Goals

To provide services that increase economic and social opportunities for people with disabilities

To create programs driven by individual choice

To encourage personal growth to increase one’s potential

To educate the community to value the strengths and abilities of each individual

Toolworks is devoted to helping all people with disabilities connect with the opportunities in their community. We provide social services to over 500 individuals with disabilities every year. We offer employment services, vocational training, and the full range of support that allows individuals with disabilities to live independently.

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	\$19,168,210	94.2%	
Contributions	651,535	3.2%	
Other	<u>536,548</u>	<u>2.6%</u>	
Total Revenue:	<u>\$20,356,293</u>	<u>100.0%</u>	
Expenses:			
Program	\$17,460,717	90.5%	
Administration	1,836,559	9.5%	
Fund Raising			
Total Expenses:	<u>\$19,297,276</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,059,017</u>		
Net Assets:	<u>\$10,436,336</u>		

BOD: Bruce Wecker; Marjorie Qualey; Philip Meza; Barbara Lawson; Lisa Lin Garcia; Christian Sutherland-Wong; Carl Whitaker; Eric Chi

VistAbility

1340 Arnold Drive Suite 127

Martinez , CA 94553 County Contra Costa

www.contracostaarc.com

FEIN 94-1606517 Founded: 1965

Previous Donation: Yes No 60,000 1/10/2025 List Date 4/25/2025

Mission:

VistAbility is dedicated to enriching the lives of individuals with intellectual and developmental disabilities and mental health needs. We achieve this through our diverse services that support families, foster independence and inspire personal choice.

We carry out our mission through our steadfast commitment to the core values that have guided our efforts since our founding. We focus on providing stable, sustainable, and high quality person-centered services. We promote the right of individuals with intellectual and developmental disabilities to be treated respectfully, and to live in a community that is welcoming and inclusive.. We recognize the importance of our staff, and we strive to create a positive work environment with a spirit of teamwork so that our mission is carried out in an atmosphere of mutual respect, trust, and confidence.

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	\$16,976,221	97.6%	This organization in being listed as an exception to the 12 month waiting period.
Contributions	222,207	1.3%	
Other	<u>188,924</u>	<u>1.1%</u>	
Total Revenue:	<u>\$17,387,352</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,347,313	88.3%	
Administration	2,173,195	11.7%	
Fund Raising			
Total Expenses:	<u>\$18,520,508</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,133,156)</u>		
Net Assets:	<u>\$12,108,881</u>		

BOD: John Rumsey; Douglas Dove, Sr.; Douglas Dove, Jr.; Diana Jorgensen