



WILDCAT WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home

Amount: \$4,200,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West)

Activity: BOLD/ Community Facilities District

Meeting: June 27, 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”) 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 April 25, 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. 2025-5 (City of Rocklin – Wildcat West)

and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On June 6, 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. 2025-5:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (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. 2025-5 (City of Rocklin – Wildcat West) (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. 2025-5 (City of Rocklin – Wildcat West) (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. 2025-5 (City of Rocklin – Wildcat West) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-5 at the June 6, 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:

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:

Bonds payable from the special taxes are expected to be issued in the fall of 2025, subject to further resolution and approval. The Wildcat West CFD will be pooled with other CFDs and sold as a combined financing as part of the CMFA BOLD Series 2025C Pool.

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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District 2025-5 (City of Rocklin – Wildcat West).



WHEELER RANCH PHASE II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: JAS Land Fund 2, LLC

Amount: \$35,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II)

Activity: BOLD/ Community Facilities District

Meeting: June 27, 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 (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On April 25, 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. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On June 6, 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. 2025-11:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) (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. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) (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. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) (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. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-11 at the June 6, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Developer is serving as master developer on the Wheeler Ranch Phase II development, which is on 138.2 acres in Yuba County. The CFD will total 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.

Future Action:

Bonds payable from the special taxes are expected to be issued in the fall of 2025, subject to further resolution and approval. The Wheeler Ranch Phase II CFD will be pooled with other CFDs and sold as a combined financing.

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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II).



VIOLET ON VIRGIL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Integrity Housing
Action:	Initial Resolution
Purpose:	Approve a 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:	June 27, 2025

Background:

Post Investment Group (“Post”) is a 15+ year-old vertically integrated, private equity real estate owner and operator. The company maintains its headquarters in Los Angeles, California with satellite operations in Dallas, Texas. Post has acquired over 135 multifamily assets totaling more than 36,000 units since inception, with 116 assets and approximately 26,000 units currently under ownership & management.

Nonprofit Partner:

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

From the 1990’s through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010, the company initiated new collaborations

of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

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

The Project:

The Violet on Virgil Apartments is a 302-unit multifamily community located at 160 S Virgil Ave in the heart of Koreatown, Los Angeles, CA. Built in 1971 and recently renovated, the property offers a mix of 107 studio, 150 one-bedroom, and 45 two-bedroom apartments, with an average unit size of 633 square feet. Violet on Virgil offers a highly walkable, transit-friendly location that appeals to professionals, students, and renters seeking a vibrant, centrally located lifestyle in Los Angeles. Violet on Virgil features a host of amenities designed to elevate everyday living. These include a swimming pool & spa, sundeck featuring cabanas, state-of-the-art fitness center, business center, and more. Inside the residences, tenants enjoy features such as central heating & air, private patio or balconies hardwood floors, and spacious storage & closet space. The charitable grant for this project will create affordable housing for 302 households 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 \$45,150 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 302 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% (302 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



CANYON VILLA APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Integrity Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	June 27, 2025

Background:

Post Investment Group (“Post”) is a 15+ year-old vertically integrated, private equity real estate owner and operator. The company maintains its headquarters in Los Angeles, California with satellite operations in Dallas, Texas. Post has acquired over 135 multifamily assets totaling more than 36,000 units since inception, with 116 assets and approximately 26,000 units currently under ownership & management.

Nonprofit Partner:

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

From the 1990’s through 2010, working with an affiliate, key team members of AHA continued to develop, own, and operate over 10,000 units of affordable multi-family housing throughout the United States. Rebranding to Integrity Housing in 2010, the company initiated new collaborations

of experts in the field of affordable housing, finance, and investment strategies to expand its portfolio across the United States.

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

The Project:

The Canyon Villa Apartment Homes project is a multifamily residential community in Chula Vista, CA. Built in 1981 and renovated under prior ownership from 2016-2023, this centrally located property spans 8.79 acres and features 183 units, including 43 one-bedroom, 128 two-bedroom, and 12 three-bedroom units, with an average unit size of 978 square feet. Ideally located near key transportation corridors such as I-805 and SR-125, Canyon Villa offers residents convenient access to the greater San Diego area. Public transit options, including MTS bus lines and nearby trolley stations, further enhance connectivity for commuters and students alike. The vibrant neighborhood combines suburban comfort with urban convenience. Canyon Villa features a host of amenities designed to elevate everyday living. These include a swimming pool & spa, state-of-the-art fitness center, outdoor BBQ area, dog park, a business center, and more. Inside the residences, tenants enjoy features such as central heating & air, full size washer & dryer, private patio or balconies, and spacious storage & closet space. With its strategic location, attractive amenities, and inviting residential environment, Canyon Villa offers a desirable living experience in one of Chula Vista's most accessible and well-connected neighborhoods. The charitable grant for this project will create affordable housing for 183 households in the City of Chula Vista for the next 30 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$27,450 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 183 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (183 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Canyon Villa Apartment Homes affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.



THE FALLS AT ARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jackson Square Properties
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	June 27, 2025

Background:

Founded in 2004, Jackson Square Properties has expanded over the years to own a diverse pool of multi-family assets totaling over 70 communities with 19,000 units in 7 states and a value of over \$4.5 billion. Jackson Square Properties specializes in identifying superior investments for their own portfolio. Built with a team of experienced leaders and industry professionals, they are solidly embedded within the multi-family sector. Their established relationships within the industry allow them to work seamlessly and quickly with sellers, a fact proven by their lengthy track record of successful transactions over the past several years.

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 Falls at Arden Apartments project is an existing multifamily residential community in Sacramento, CA. The project provides units with spacious layouts and modern amenities including a pool and spa, fitness center, clubhouse, and movie theater. The project is ideally located within walking distance of shopping, dining, and entertainment options. The unit mix includes 72 studios, 144 one-bedroom, and 56 two-bedroom units, all of which will target tenants earning 80% AMI or below. The charitable grant for this project will preserve affordable housing for 272 households in the City of Sacramento for the next 30 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$40,800 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 272 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Sacramento for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing by providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
 100% (272 Units) restricted to 80% or less of area median income households.
 Unit Mix: Studio, 1- & 2-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Rutan & Tucker, 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 Falls at Arden Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.



LINQ APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Ethos Real Estate

Nonprofit: Pacific Housing, Inc.

Action: Initial Resolution

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

Activity: Charitable Affordable Housing

Meeting: June 27, 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:

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 LINQ Apartments is the acquisition/rehabilitation of an existing 230-unit apartment community located in San Jose, CA. This project will target households earning 80% AMI of San Clara County TCAC AMI. The unit mix includes 43 studios, 104 one-bedroom, and 83 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 grant for this project will preserve affordable housing in the City of San Jose for the next 30 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$34,500 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 230 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing.

Percent of Restricted Rental Units in the Project: 100%
100% (230 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:	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 LINQ Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.



PROPERTY ASSESSED CLEAN ENERGY (“PACE”) SUMMARY AND RECOMMENDATIONS

Action	Approve Resolutions and Related Items for the Collection of PACE Property Tax Assessments by Counties
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	June 27, 2025

Background:

Property Assessed Clean Energy (“PACE”) programs help local economies and the environment by providing financing for energy and water efficient improvements and renewable energy systems. Communities with PACE programs have increased construction activity, created jobs, lowered utility bills, and reduced greenhouse gas emissions. Property owners repay the financing through their property tax bill over the useful life of the installed products.

Discussion:

PACE property tax assessments are added to the property owner’s tax bills for collection by the county where the property is located. The below listed counties require annual authorization by the Board of the taxing district to place the assessments on the tax roll. The CMFA Board is being asked to approve the following items for the respective counties.

- | | |
|------------------------|------------|
| 1. County of Alameda | Resolution |
| 2. County of Riverside | Resolution |
| 3. County of Solano | Resolution |
| 4. County of Ventura | Resolution |

The above-listed items have been reviewed by Jones Hall.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the above-listed county resolutions and related items.



ADDITIONAL MEMBERS OF THE AUTHORITY

Subject: Additional Members of the Authority

Meeting: June 27, 2025

Background:

Per Section 12 of the Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority, titled “Additional Members/Withdrawal of Members.”:

Qualifying public agencies may be added as parties to this Agreement and become Members upon: (1) the filing by such public agency with the Authority of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (2) adoption of a resolution of the Board approving the addition of such public agency as a Member.

Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

The following entities are awaiting the adoption of a resolution of the CMFA Board of Directors approving the addition of such public agency as a Member: City of Buellton, City of Livingston, City of Millbrae, and Denair Community Services District.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution evidencing its Approval of Additional Members of the Authority.



2025-26 NON-PROFIT MEMBERSHIP SUMMARY AND RECOMMENDATIONS

Action: Approve CMFA's Membership with Various Non-Profits

Purpose: Approve CMFA's Membership with Various Non-Profits

Meeting: June 27, 2025

Background:

Approve CMFA membership with the following nonprofit organizations:

- California City Management Foundation
- California Contract Cities Association
- California Council for Affordable Housing
- California Housing Consortium
- California Society of Municipal Finance Officers
- Council of Development Finance Agencies
- Government Finance Officers Association
- Healthcare Financial Management Association
- Housing California
- Kennedy Commission
- National Housing & Rehabilitation Association
- Non-Profit Housing Association of Northern California
- North State Building Industry Association
- San Diego Housing Federation
- Southern California Association of Non-Profit Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve membership in the previously listed non-profit organizations located throughout California.



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah A. Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

CFSC/CFPF

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure



PERFORMANCE REVIEWS OF SERVICE PROVIDERS

Subject: Performance and/or Compensation Review of the CMFA
Professional Service Providers

Meeting: June 27, 2025

Background:

With respect to any engagement for professional services with the duration of at least one (1) year, the Board shall conduct a review on a periodic basis to assess and evaluate the performance of the service provider. Such review and assessment shall be conducted at least annually but may be undertaken more frequently on an “as-needed” basis. The Board may also deliver any performance feedback on an “as-needed” basis. If permitted to terminate an engagement prior to its stated terms, such termination may be based upon the findings and determinations of the performance review.

As part of the periodic review and assessment of a service provider, the Board may evaluate the competitiveness of the fees and expenses charged for such services delivered. The Board may also review whether the fees are commensurate with the service and value provided to the CMFA and shall ensure that public funds are expended for measurable, competitively priced goods and services for all contractors. With respect to any engagement for professional services with the duration of at least three (3) years, such evaluation shall occur at least once every three (3) years by the Board. Based upon the evaluations, the Board may take appropriate actions including the amending of certain terms of an engagement or early termination of such engagement for professional services.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors review the performance of Alliant Insurance Services, Inc., AmeriNat Nationwide Loan Servicing, Ascenda Latitude33 Administrator, LLC, BLDG Housing LLC, BLX Group LLC, Catalyst Housing Group LLC, Causey Public Finance, LLC, Del Rio Advisors, LLC, DTA, Edward Becker, Fortifi Financial, Inc., Francisco & Associates, Inc., Goodwin Consulting Group, Greystar California, Inc., HomeFed Asset Management, LLC, Integra Realty Resources, Joe A. Gonsalves & Son, Jones Hall, APLC, Koppel & Gruber Public Finance, Orrick, Herrington & Sutcliffe LLP, Piper Sandler Companies, Sierra Management Group, LLC, Simplifile LLC, The Gregory Group, LLC, US Bank Corporate Trust, Wilson Turner Kosmo LLP, and Wipfli LLP.

Alliant Insurance Services, Inc. (Insurance Broker)

Alliant Insurance Services is among the largest and fastest-growing insurance brokerage and consulting firms in the United States. Alliant is built on teamwork and collaboration, a philosophy that has guided their growth and evolution for the last 100 years.

With over 12,000 employees across more than 100 offices, the company provides property and casualty insurance and employee benefit services to more than 55,000 clients served nationwide.

AmeriNat Nationwide Loan Servicing (PACE Property Assessment Consultant)

AmeriNat is an industry leader in servicing loan portfolios owned or originated by government, quasi-government, financial institutions, private investors, and non-profit entities nationwide. Founded in 1975, AmeriNat manages \$11 billion in loans and related deposits for over 300 city, county, state, and NGO clients (including more than 100 Habitat for Humanity affiliates).

With over 100 employees, AmeriNat has customized its technology platforms to meet the specific needs of its customers and their borrowers, ensuring that its technology is responsive to the loan types serviced. AmeriNat is a nationwide, licensed loan servicer and is approved by FHA/VA and Fannie Mae.

AmeriNat is an independent subsidiary of O'Brien-Staley Partners, a Minnesota-based, world-class investing firm that specializes in economic development loans and other story credits.

Ascenda Latitude33 Administrator, LLC (Project Administrator)

Ascenda Capital LLC, is a Middle-Income Project Administrator and is responsible for the operation of Facilities pursuant to Project Administration Agreements pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. Founded by Matt Avital in 2018, the Project Administrator boasts a strong track record across all aspects of multifamily housing, including acquisitions and development. Since its inception in 2018, the Project Administrator has acquired more than \$500 million of multifamily properties, totaling 3,196 units. The Project Administrator currently owns 16 multifamily properties across multiple states, including Texas, New Mexico, and California.

The Project Administrator has extensive experience in partnering with governmental agencies to create middle-income housing throughout the United States. In total, the Project Administrator has successfully converted 7 existing market-rate properties to middle-income housing, creating 930 middle-income units to serve families earning between 61-80% of area median income. In addition to creating middle-income housing through the conversion of existing market-rate assets, the Project Administrator also has extensive experience in the affordable housing space. The Project Administrator currently owns 784 units of affordable housing (Low-Income Housing Tax Credit) throughout Texas and California. The Project Administrator is active in both the acquisition of existing affordable housing communities as well as the ground-up construction of high-quality affordable housing in Southern California utilizing Low-Income Housing Tax Credits. Maison's Palmdale, a 118-unit LIHTC project located in Palmdale, CA is now 100% leased up. The Project Administrator also received both federal and state low-income housing tax credits for Maison's Village, a 170-unit average income project that is also in Palmdale, with area median incomes ranging from 30-80%.

BLDG Housing, LLC (Project Administrator)

BLDG Housing LLC ("BLDG Housing") a Delaware limited liability company. The Project Administrator is responsible for the operation of Middle-Income facilities pursuant to Project Administration Agreements. BLDG is the sole member of BLDG Housing and is an owner, operator and developer of residential properties across the United States, including stabilized affordable residential housing and market and mid-market development properties. In partnership with family offices, institutions, and individual investors,

BLDG's principals have acquired nearly 6,000 units of market-rate and affordable housing units with a total transaction value in excess of \$1.4 billion. Since 2010, BLDG has been specifically focused on the acquisition and improvement of affordable housing to address the significant need for fairly priced housing both in California and in markets across the country. In Southern California, BLDG and its affiliates have developed and operate a number of for-sale and rental communities, focusing on in-fill urban locations. The group owns and manages both affordable communities serving low-income tenants, as well as communities serving middle-income and market rate tenants. BLDG and its affiliates have significant experience in investing and managing rental communities in a number of Southern California municipalities. Through its ownership and operation of its portfolio of affordable communities in urban and suburban markets across ten states, BLDG has developed an expertise in managing affordable and workforce housing. BLDG and its affiliates are focused on working with community stakeholders and municipalities to improve tenants' quality of life and to promote the property's stable operations. BLDG has also made a significant commitment across its portfolio in seeking ways to improve utility consumption for the benefit of the environment and its tenants' and communities' operating costs.

BLX Group, LLC (Continuing Disclosure)

BLX Group LLC is a fintech company registered with the Securities Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) as a municipal advisor. They specialize in serving public finance related entities by providing compliance consulting and municipal advisory services. They serve the unique needs of the public sector and not-for-profit entities (e.g., health care, higher education, and cultural institutions). Their full complement of comprehensive services includes arbitrage rebate compliance, continuing disclosure, post-issuance compliance, program administration, structured products bidding, bond pricing analysis, sustainable finance, swap monitoring, and more.

Since their beginnings in 1989 as Orrick, Herrington & Sutcliffe's Financial Services group, their firm has evolved and grown. In 2000 they became a wholly-owned subsidiary of Orrick under the Bond Logistix name. In 2010 they shortened their name to BLX Group LLC. Today, they are a nationwide network of professionals with offices in Los Angeles, Dallas, Phoenix, and New York, and they remain wholly-owned by Orrick.

Catalyst Housing Group, LLC (Project Administrator)

Catalyst Housing Group LLC, a California limited liability company ("Catalyst"), is a privately-held, mission-driven multifamily asset manager responsible for the oversight of facilities operations, pursuant to Project Administration Agreements between the Agency and Catalyst. Catalyst's principals have been actively engaged in institutional real estate investment, acquisition, development, financing, and asset management since 2002 across more than \$7 billion of transactions. Catalyst has built a customized asset management technology platform that it deploys across the portfolio of income-restricted rental communities it oversees on behalf of multiple governmental and nonprofit affordable housing owners. Catalyst is engaged in, and will continue to engage in, the acquisition, development, ownership, and/or management of similar types of projects with affiliates of the Agency as well as other governmental and nonprofit affordable housing owners.

Causey Public Finance, LLC (Arbitrage Rebate Calculations for the BOLD Program)

Causey Public Financing, LLC is a CPA firm that works on arbitrage calculations for CMFA BOLD CFD issuances. Together with their investment advisory team, they provide a complimentary assessment of investment policies and recommend strategies to reduce arbitrage rebate liability and, in a number of cases, avoid the arbitrage rebate limitations on earnings.

Their clients include large issuers with debt totaling \$1 billion to \$11 billion. They often work with state and local governments, school districts, transportation agencies, utility systems, charter schools, universities, hospitals, multifamily housing, and other not-for-profit borrowers.

They are the leading firm in complexities such as variable rate bonds, interest rate swaps, amortization of upfront guarantee fees, multi-generational transferred proceeds, universal cap considerations, multipurpose allocation analyses, and commonly pledged reserve funds.

Because rebate calculations vary in complexity, their competitive pricing structure takes into account the actual efforts required to complete the analysis.

Del Rio Advisors, LLC (BOLD MA Services for Placer County)

Del Rio Advisors, LLC ("DRALLC, formerly MuniSoft) is an Independent Registered Municipal Advisor that works exclusively with municipal issuers. DRALLC was founded by Kenneth L. Dieker in 1991 under the name MuniSoft and incorporated as Del Rio Advisors, LLC in 2005.

DRALLC Principal, Kenneth L. Dieker, has been in the business for thirty-three years with twenty-nine years spent serving as a Municipal Advisor. Mr. Dieker got his start in municipal finance investment banking in 1987 with Rauscher Pierce Refsnes, Inc. (currently RBC Capital Markets). Mr. Dieker has a BA from the University of California, Berkeley, an MBA from Oregon State University, is a Series 50 Registered Representative and a Series 54 Registered Principal.

DTA (Formerly David Taussig and Associates) (PACE Property Assessment Consultant)

DTA (formerly known as David Taussig and Associates) is a public finance consulting firm that earned its reputation as the industry leader in planning and implementing public finance and assessment engineering programs for infrastructure and public services. Their focus on efficiencies ensures that the right public financing programs are applied across the board to lower infrastructure and development costs, while building public improvements in a timely manner. Their engineering experience enables DTA to utilize assessment engineering and benefit apportionment techniques to promote the fair allocation of infrastructure and development costs among benefiting property owners. DTA is a leader in PACE financing. They serve as the Assessment Engineer and Property Tax Administrator for Property Assessed Clean Energy ("PACE") programs, collectively representing over 90% of California's PACE industry.

Edward Becker (CMFA Executive Director)

Dr. Edward Becker is the Executive Director for the CMFA. Previously, Dr. Becker was the Chief Financial Officer for Concept 7, Inc., a not-for-profit organization which has been providing services for children and their families in Southern California for over 30 years. This position supervised all accounting, human resources, management information systems, and business-related functions.

Dr. Becker has worked in the not-for-profit social services area for over sixteen years providing a business perspective which enables the organization to provide services more efficiently with minimum administrative overhead expense. His prior experience includes oversight of operations that provided services not only to California but Texas, Nevada, Utah, Colorado, Minnesota, Arizona, and South Carolina.

Dr. Becker served in the US Army for twenty years. His duty assignments were worldwide, and his last assignment was as a Personnel Officer at the United States Military, West Point, New York.

He holds a BS in business administration from Columbia College, an MBA from National University, and a DBA from California Pacific University. He is active in community and charitable organizations.

FortiFi Financial, Inc. (Formerly Energy Efficient Equity "E3") (PACE Program Administrator)

Specialty financing company Energy Efficient Equity, Inc. (E3) has changed its name to FortiFi Financial, Inc. (FortiFi). FortiFi has experienced significant growth into new territories in both California and Florida. FortiFi's primary product offering is PACE (Property Assessed Clean Energy) financing that helps homeowners and businesses make their properties more energy efficient and resilient.

Francisco & Associates, Inc. (BOLD Program Special Tax Consultant)

The principal staff members of Francisco & Associates, Inc. have over fifty years of public financing and municipal engineering experience. The goals for their company are quite simple; listen to their clients, provide quality service with a personal touch and be extremely responsive. Because these goals have always been instilled in their staff it has allowed them to say that none of their existing clients have ever strayed to one of their competitors. This unprecedented record is the result of their quality work, attention to detail and listening to their clients' needs.

Goodwin Consulting Group (BOLD Program Special Tax Consultant)

Goodwin Consulting Group (GCG) has extensive experience analyzing the fiscal, financial, and economic impacts of land development, conversion, and transition. Instead of specializing solely in financial planning for new projects, GCG is also an active participant in the implementation and ongoing administration of financing programs. This difference is critical to ensuring that a project will be feasible from the early development stages through buildout. It is also a key reason why their public and private sector clients keep coming back to GCG for their public financing needs.

With over 100 years of combined experience in the industry, the principals of GCG have a proven track record you can trust. They stake their reputation on each and every project, and are proud of the long-term relationships they have established with their clients.

GCG is known to be fair, objective, and principled. Their project experience, strong relationships with both public and private sector clients, and expert facilitation skills encourage project stakeholders to reach consensus, which minimizes project timelines, reduces costs, and maximizes benefits to future homeowners and property owners.

Greystar California, Inc. (Property Manager)

Greystar California, Inc., a Delaware corporation (the "Property Manager"), is responsible for managing Middle-Income Facilities pursuant to Property Management Agreements. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the "Capital Improvements"). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager's Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

HomeFed Asset Management, LLC (Project Administrator)

HomeFed Asset Management, LLC, a Delaware limited liability company, is a wholly owned subsidiary of HomeFed LLC ("HomeFed"), and operates as a Project Administrator (the "Project Administrator"). The Project Administrator is responsible for the operation of the Facilities pursuant to a Project Administration Agreement pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. HomeFed is a real estate development company that specializes in creating vibrant, mixed-use master-planned communities that combine innovative placemaking techniques and environmental stewardship.

Incorporated in 1988 and headquartered in Carlsbad, California, HomeFed is known for undertaking large, complex, environmentally challenging projects that require long-term investments. HomeFed attributes its success to financial prudence, creative land planning, and a collaborative team approach with stakeholders and development partners. HomeFed owns a portfolio of successful projects in California and along the East Coast from New York to Florida. These real estate assets are managed by an experienced group of executives who have backgrounds in architecture, community planning, project entitlement, engineering, finance and marketing.

Integra Realty Resources (BOLD Program Appraiser)

Integra was formed in July 1999 with 22 founding offices located throughout the United States. The entity evolved from the company, Valuation Network, Inc., that began in the mid-1980's as a network of small, highly respected appraisal offices whose owners forged friendships and professional alliances over the years. The group relied on each other for advancement in problem solving, and benefited from assignment referrals and shared comradery. By the early 1990's in response to business growth and strong market demand, plans were made to adopt a new business model for success. Integra chose a franchise platform that allowed local offices to thrive under the strong support and market-leading services provided by a corporate entity. Their mission still stands today, "To provide comprehensive valuation and advisory services with national coverage through local expertise."

Integra quickly became the largest, most well-respected, independent appraisal company in North America as new offices were added on a very selective basis. The Integra business model has become so successful that it has been imitated by other appraisal firms. Integra continues to prosper and grow, expanding its coverage and specialties within North America and the Caribbean with more than 50 local offices.

Joe A. Gonsalves & Son (Government Relations)

Joe A. Gonsalves & Son has over 50 years of legislative experience successfully representing clients before the California State Legislature and California State Departments. They are committed to their clients' interests and strive to help them move toward their goals and provide personal, professional representation in an honest, legal, and ethical manner.

Jones Hall, A Professional Law Corporation (BOLD & Issuer Counsel)

Since 1978, Jones Hall has been helping cities, counties, school districts, housing authorities, special districts and other public agencies finance public infrastructure through a practice devoted exclusively to municipal bond law. Every year Jones Hall ranks among the top bond counsel firms in California.

With a specialized staff devoted to all aspects of bond financing, their clients enjoy the highest level of service and expertise from attorneys and staff.

Koppel & Gruber Public Finance (BOLD Program Special Tax Consultant)

Koppel & Gruber Public Finance ("K&G Public Finance") specializes in financial consulting to public agencies. The founding partners of the firm, Scott Koppel and Lyn Gruber, each have over 20 years of experience in municipal financial consulting. They are privately held, and their greatest concern is the satisfaction of their clients and constituents and not shareholders. It is their practice to respect the culture and practices of each agency client and act as an addition to your staff.

Orrick, Herrington & Sutcliffe LLP (Special Counsel)

Orrick, Herrington & Sutcliffe LLP ("Orrick") is a global law firm focused on delivering innovative solutions for four sectors: Technology & Innovation, Energy & Infrastructure, Finance and Life Sciences & HealthTech. Orrick was founded in 1863 and remains headquartered in San Francisco. Over its 160-year history, Orrick has grown to more than 1,100 attorneys across over 25 offices worldwide, including key legal centers like New York, London, Paris, Tokyo, Singapore, and Washington, D.C. The Bond Buyer ranked Orrick #1 municipal bond counsel in 2024, a position the firm has held for 25 years in a row.

Piper Sandler Companies (Formerly Piper Jaffray & Co.) (BOLD Program Underwriter)

On January 6, 2020, Piper Jaffray Companies and Sandler O’Neill + Partners, L.P. announced the completion of their merger to become Piper Sandler Companies (NYSE: PIPR). The resulting company represents one of the broadest and most capable full-service investment banking platforms on Wall Street complemented by one of the largest securities distribution and trading franchises with market-leading research aligned to serve the middle-market.

The merger brings together Sandler O’Neill’s leadership in providing advice and solutions to clients in the financial services industry with the growing Piper Jaffray investment banking platform. Jon Doyle, former senior managing principal at Sandler O’Neill, now leads Piper Sandler’s financial services group. Jimmy Dunne, former senior managing principal at Sandler O’Neill, has been named vice chairman of Piper Sandler and senior managing principal of Piper Sandler’s financial services group.

Piper Sandler is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Through a distinct combination of candid counsel, focused expertise, and empowered employees, they deliver insight and impact to each and every relationship. Their proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis with offices across the United States and in London, Aberdeen, Zurich, Munich, and Hong Kong.

Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates.

Sierra Management Group, LLC (Administrative and Financial Advisory Services)

Sierra Management Group, LLC (“Sierra”) is a full-service, registered municipal advisory firm (“RMA”) with the Municipal Securities Rulemaking Board (“MSRB”), which is overseen by the Securities and Exchange Commission (“SEC”). Sierra provides bond consulting and administrative services throughout the state. The firm was established in 2004 and has since facilitated over \$38 billion in bond financing in over 350 cities, counties and special districts throughout the state. Since its inception, the firm has focused on assisting local governments, non-profit organizations and private enterprises with the issuance of taxable and tax-exempt financing aimed at improving the communities within the State of California.

Simplifile LLC (PACE E-Recording Consultants)

Simplifile LLC provides e-recording solutions as part of the CMFA PACE program. The Company caters to title companies, banks, attorneys, lien filers, and other types of document submitters. From loan collaboration to e-recording and post-closing, Simplifile offers an array of services in one place to help users securely share, record, and track documents, data, and fees with ease. Simply put, they are an electronic liaison between lenders, settlement agents, and counties, helping to streamline real estate and mortgage transactions while making our customers’ day-to-day work just a little bit easier.

The Gregory Group, LLC (BOLD Consultant)

The Gregory Group is a real estate information and consulting firm that specializes in providing professional services to the building industry. Their New-Home Database provides specific analysis related to new-home projects as well as a trend analysis of housing markets throughout California and Nevada. In addition, The Gregory Group provides in-depth feasibility studies and detailed analysis for residential development throughout the Western United States

Over two decades have been dedicated to researching and analyzing statistics and market trends in order to deliver the most valuable data to homebuilders and real estate professionals.

US Bank Corporate Trust (BOLD Program Trustee)

U.S. Bancorp (stylized as US Bancorp) is an American bank holding company based in Minneapolis, Minnesota, and incorporated in Delaware. It is the parent company of U.S. Bank National Association, and is on the list of largest banks in the United States. The company provides banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions. It has more than 2,000 branches in 26 states. It is ranked 105th on the Fortune 500. The company also owns Elavon, a processor of credit card transactions for merchants and Elan Financial Services, a credit card issuer that issue credit card products to US Bank and other financial institutions.

Wilson Turner Kosmo LLP (CMFA Litigation Counsel)

Wilson Turner Kosmo is the largest certified women-owned law firm in San Diego, and one of the largest in California. Founded in 1991, the firm represents the litigation and counseling needs of companies on a local, statewide, and national level.

Their attorneys have extensive experience as lead counsel in jury and bench trials in state and federal courts, as well as in arbitrations and mediations. They routinely provide representation on complex, class action and mass tort litigation. The firm is AV-rated in Martindale-Hubbell's Bar Register of Preeminent Lawyers and was recognized by Corporate Counsel magazine in 2018 as one of the "Go-To" law firms for Fortune 100 companies.

Their clients range from Fortune 50 companies to small local businesses in most industries including manufacturing, retail, restaurants and hospitality, health care, real estate, public entity, banking, transportation, oil and gas, technology, and pharmaceutical.

Wipfli LLP (Auditor)

Founded in 1930, Wipfli is an accounting and business consulting firm headquartered in Milwaukee, Wisconsin. Wipfli is made up of more than 3,200 associates in 46 offices throughout the United States and serve more than 59,000 clients. Wipfli's associates provide in-depth knowledge and industry-specific solutions in several industries including government, nonprofits, and real estate.

Wipfli is ranked as one of the top accounting firms by Inside Public Accounting and Forbes.



GOLDEN GARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ascenda Capital
Action:	Initial 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:	June 27, 2025

Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm's emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over \$500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capital's corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people's trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

The Project:

The Golden Gardens Apartments project is the acquisition/rehabilitation of a 110-unit multifamily residential community located at 2130 North Marks Avenue in Fresno, California. Constructed in 1986, the two-story, garden-style property spans 5.41 acres and features a mix of two-, three-, and four-bedroom units averaging 936 square feet. Of the 110 units, 106 have undergone full interior renovations, with upgraded features such as new shaker-style cabinetry, quartz or granite countertops, stainless steel appliances, new flooring, and modern lighting and hardware. The remaining units have received partial updates. Community amenities include a swimming pool, fitness center, basketball court, turf soccer field, playground, BBQ and picnic areas, and a leasing office. Residents benefit from both covered and open parking, on-site laundry, and controlled access. The property is also equipped with solar panels, which offset 100% of common area electricity and approximately 32% of tenant usage. Ideally located just a half mile from Highway 99 and less than a mile from Clinton Avenue, Golden Gardens offers excellent access to local shopping, restaurants, and key employers across the Fresno metro area. The Golden Gardens project will deliver meaningful long-term affordability and physical improvements to a premier multifamily community in Fresno. As part of the bond financing structure, the project will reserve at least 20% of its units for households earning no more than 50% AMI, and a total of 75% of units will be restricted to households earning up to 80% of AMI. These affordability levels—particularly the 50% AMI tier—will offer deeply discounted rents that are significantly below current market levels, expanding access to housing for very low- and low-income individuals in the region. The financing of this project will provide affordable housing for 83 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 will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$7,812 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Recycled Bond:	\$ 12,500,000
HUD Loan:	\$ 13,020,013
LIHTC Equity:	<u>\$ 2,675,000</u>
Total Sources:	\$ 28,195,013

Uses of Funds:

Building Acquisition:	\$ 22,850,000
Rehabilitation:	\$ 1,368,250
Cost of Issuance:	\$ 3,576,763
Legal & Professional:	<u>\$ 400,000</u>
Total Uses:	\$ 28,195,013

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 83 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: 75%
27% (22 Units) restricted to 50% or less of area median income households; and
73% (61 Units) restricted to 80% or less of area median income households.
Unit Mix: 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender:	TBD
Lender Counsel:	TBD
Borrower Counsel:	Wolf, Rifkin, Shapiro, Schulman & Rabkin, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Golden Gardens Apartments affordable multi-family housing facility located in the City of Fresno, 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.



VITALIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$3,000,000

Purpose: Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Palm Desert, Riverside County, California

Activity: Affordable Housing

Meeting: June 27, 2025

Amendment – December 9, 2022:

The Final Resolution for the Vitalia Apartments project was approved on December 9, 2022. The project has applied for and received a supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation amount is \$3,000,000.

Original Staff Report:

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 Vitalia Apartments is a new construction project located in Palm Desert on an 11.94-acre site. The project will consist of 214 restricted rental units, 55 market rate units, and 3 unrestricted manager's units. The project will have 131 one-bedroom units, 70 two-bedroom units, and 68 three-bedroom units. The development will include 13 garden style residential buildings and a two-story community building. Common amenities include a clubhouse with a spacious lounge/leasing lobby, swimming pool with large pool deck, landscaped paseos, a fitness center, open outdoor spaces, BBQ areas, a large outdoor children's playground, community laundry rooms, resident storage spaces, and indoor bike storage in each building. Each unit will have a refrigerator, range/oven, dishwasher, exhaust fans, and garbage disposals. This financing will create 214 units of affordable housing for the City of Palm Desert for the next 55 years.

The City of Palm Desert:

The City of Palm Desert is a member of the CMFA and held a TEFRA hearing on September 29, 2022. Upon closing, the City is expected to receive approximately \$17,439 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:	\$ 44,000,000	\$ 19,000,000
Taxable Bond Proceeds:	\$ 18,000,000	\$ 0
LIH Tax Credit Equity:	\$ 5,564,282	\$ 53,838,555
Deferred Developer Fee:	\$ 10,322,884	\$ 5,897,750
Deferred Costs:	\$ 849,139	\$ 0
City of Palm Desert – Housing Auth. Loan:	\$ 6,030,000	\$ 6,030,000
CVAG – TUMF Fee Waiver:	<u>\$ 361,228</u>	<u>\$ 361,228</u>
Total Sources:	\$ 85,127,533	\$ 85,127,533

Uses of Funds:

Land and Acquisition:	\$ 7,159,524
Construction Costs:	\$ 52,841,742
Construction Hard Cost Contingency:	\$ 3,000,000
Soft Cost Contingency:	\$ 500,000
Architectural/Engineering:	\$ 990,000
Construction Interest, Perm. Financing:	\$ 4,040,800
Legal Fees:	\$ 100,000
Reserves:	\$ 839,139
Other Soft Costs*:	\$ 5,323,444
Developer Fee:	<u>\$ 10,332,884</u>
Total Uses:	\$ 85,127,533

Terms of Transaction:

Amount:	\$3,000,000
Maturity:	17 years

Collateral: Deed of Trust on property
Bond Purchasers: Private Placement
Estimated Closing: June 2025

Public Benefit:

A total of 214 households will be able to enjoy high quality, independent, affordable housing in the City of Palm Desert for the next 55 years.

Percent of Restricted Rental Units in the Project: 80%
30% (81 Units) restricted to 30% or less of area median income households; and
50% (133 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: California Bank & Trust
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel: Katten Muchin Roseman, LLP
Financial Advisor: Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$3,000,000 for the Vitalia Apartments affordable housing facility located in the City of Palm Desert, 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.



THE ARLINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Thomas Safran & Associates

Action: Final Resolution

Amount: \$2,900,000

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

Activity: Affordable Housing

Meeting: June 27, 2025

Amendment – September 15, 2023:

The Final Resolution for The Arlington Apartments was approved on September 15, 2023. The project has applied for and received a supplemental bond allocation which is needed due to unforeseen increases in construction costs. The supplemental bond allocation amount is \$2,900,000.

Original Staff Report:

Background:

Building on more than three decades of strength and experience, Thomas Safran & Associates (“TSA”) has emerged as a leader in the development of affordable housing in Southern California. TSA has developed over 3,500 units and continuously strives to provide premiere housing for seniors and families.

Their rental communities traditionally house 75 to 250 units. Additionally, TSA has developed mixed use and market rate projects.

Their developments are created with excellence in design and with amenities to assist their residents. Such features include basketball courts, playgrounds, large community rooms, wireless internet access, computer rooms, libraries, teen rooms, childcare centers, exercise facilities and other high-quality amenities. While building and managing profitable housing for their investors,

their highest goal is to enhance the world in which we live and to enrich the lives of the people who reside in their buildings.

The Project:

The Arlington Apartments is a new construction project located in Los Angeles, CA on a 1.12-acre site. The project consists of 83 restricted rental units, and 1 unrestricted manager’s unit. The project will have 42 SRO/Studio units, 21 two-bedroom units, and 21 three-bedroom units. The project will consist of one four-story elevator-serviced midrise mixed-use building. The project has approximately 1,620-square feet of retail space that will be used as office space for a non-profit organization. The structure will be wood frame construction on concrete slab foundation with a flat roof. Common amenities include patios/balconies, central air conditioning, granite countertops, business center/computer lab, central laundry facility, community room/clubhouse, courtyard, fitness center, on-site management, picnic/recreational areas, common area WiFi, and service coordinators. Each unit will have a dishwasher, garbage disposal, microwave, oven/range, and refrigerator. The construction is expected to begin October 2023 and be completed in October 2025. This financing will provide 83 units of affordable housing for the City of Los Angeles for another 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on September 5, 2023. The City is expected to receive approximately \$18,414 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bonds:	\$ 33,500,000	\$ 8,900,000
Taxable Bonds:	\$ 21,983,248	\$ 0
LIH Tax Credit Equity:	\$ 6,400,000	\$ 28,104,621
Deferred Reserves:	\$ 521,576	\$ 0
Deferred Developer Fee:	\$ 0	\$ 1,100,203
Deferred Fees & Costs:	\$ 2,000,000	\$ 0
HCD – IIG Program:	\$ 2,000,000	\$ 2,000,000
HCD – MHP:	\$ 0	\$ 20,000,000
LAHD – AHMP:	\$ 0	\$ 6,300,000
Total Sources:	\$ 66,404,824	66,404,824

Uses of Funds:

Land and Acquisition:	\$ 7,893,375
Construction Costs:	\$ 37,245,420
Construction Hard Cost Contingency:	\$ 2,523,129
Soft Cost Contingency:	\$ 822,288
Architectural / Engineering:	\$ 1,874,356
Const. Interest, Perm. Financing:	\$ 9,434,136
Legal Fees:	\$ 616,157
Reserves:	\$ 521,576

Other Costs*:	\$ 2,974,387
Developer Fee:	\$ <u>2,500,000</u>
Total Uses:	\$ 66,404,824

Terms of Transaction:

Amount:	\$2,900,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

A total of 83 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
51% (42 units) restricted to 20% or less of area median income households; and
19% (16 units) restricted to 30% or less of area median income households; and
30% (25 units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Community Lending & Investment
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Bocarsly Emden Cowal Esmail & Arndt LLP
Financial Adviser:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$2,900,000 for the Arlington Apartments affordable housing facility located in the City of Los Angeles, Los Angeles 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.



TWIN PARK LANDING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$150,000,000

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

Activity: Affordable Housing

Meeting: June 27, 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 Twin Park Landing Apartments project is a proposed new construction of a 275-unit new construction project consisting of two six-story residential buildings (five residential floors over one level of podium parking). The project will include 275 one-bedroom units, providing affordable housing for individuals in Los Angeles making between 30% and 70% of the Area Median Income and three of the units will be unrestricted manager’s units. Amenities on the Project include a community room, exercise room, indoor bicycle storage, podium parking, flex room, and outdoor courtyards. Services include Instructor-led educational and skill building classes and health and wellness services and programs. The project will have 15,969 square feet of ground floor retail. The financing of this project will result in providing affordable housing for 272 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 hold a TEFRA hearing. The City is expected to receive approximately \$25,863 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:	\$ 68,000,000	\$ 36,500,000
Taxable Bond Proceeds:	\$ 9,181,431	\$ 0
Recycled Bond Proceeds:	\$ 28,000,000	\$ 28,000,000
Deferred Costs:	\$ 1,664,984	\$ 0
Deferred Developer Fee:	\$ 14,800,000	\$ 8,800,000
LIH Tax Credit Equity:	\$ <u>5,371,824</u>	\$ <u>53,718,239</u>
Total Sources:	\$ 127,018,239	\$ 127,018,239

Uses of Funds:

Land and Acquisition:	\$ 1,705,000
Construction Costs:	\$ 82,403,819
Construction Hard Cost Contingency:	\$ 4,300,000
Soft Cost Contingency:	\$ 1,450,000
Architectural / Engineering:	\$ 3,190,000
Const. Interest, Perm. Financing:	\$ 11,524,300
Legal Fees:	\$ 180,000
Reserves:	\$ 1,664,984
Other Costs*:	\$ 5,800,136
Developer Fee:	\$ <u>14,800,000</u>
Total Uses:	\$ 127,018,239

Terms of Transaction:

Amount:	\$150,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

A total of 272 households will be able to enjoy high quality, independent and affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (28 units) restricted to 30% or less of area median income households; and
10% (28 units) restricted to 50% or less of area median income households; and
39% (105 units) restricted to 60% or less of area median income households; and
41% (111 units) restricted to 70% or less of area median income households.

Unit Mix: 1-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, National Association- Series A PIMCO- Series B
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Ballard Spahr LLP Polsinelli PC
Borrower Counsel:	Katten Muchin Rosenman, LLP
Financial Advisor:	Miller Housing Advisors

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the Twin Park Landing Apartments affordable housing facility located in the City of Los Angeles, Los Angeles 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.



LAKE ISABELLA SENIOR I & II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Final Resolution
Amount:	\$10,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Census-Designated Place of Lake Isabella, Kern County, California
Activity:	Affordable Housing
Meeting:	June 27, 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 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 four decades.

The Project:

The Lake Isabella Senior Apartments I & II, located at 2701 Eskine Creek Road in Lake Isabella on a 2.95-acre site, is the acquisition and rehabilitation of 86 units of housing, consisting of 85 restricted rental units and 1 unrestricted manager's unit. The project has 84 one-bedroom units, and 2 two-bedroom units, serving seniors earning 30%-60% of area median income (AMI). The construction is expected to begin in July 2025 and be completed in April 2026. Lake Isabella Senior Apartments I & II is a re-syndication of two existing Low Income Housing Tax Credit (LIHTC) projects, Lake Isabella Senior Apartments and Lake Isabella Senior II Apartments. The project will be receiving rental assistance in the form of USDA RHS 521 Rental Assistance. This financing will continue to provide 85 units of affordable housing for the residents of the County of Kern for the next 55 years.

The County of Kern:

The County of Kern is a member of the CMFA and held a TEFRA hearing on May 13, 2025. The County is expected to receive approximately \$4,843 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:	\$ 7,750,000	\$ 6,158,000
USDA RD 515:	\$ 3,105,217	\$ 3,105,217
Existing Reserves:	\$ 544,499	\$ 544,499
Net Operating Income:	\$ 183,773	\$ 183,773
Deferred Developer Fee:	\$ 1,292,135	\$ 122,177
LIH Tax Credit Equity:	\$ <u>3,472,158</u>	\$ <u>6,234,116</u>
Total Sources:	\$ 16,347,782	\$ 16,347,782

Uses of Funds:

Land and Acquisition:	\$ 3,155,217
Rehabilitation Costs:	\$ 6,546,170
Construction Hard Cost Contingency:	\$ 650,117
Soft Cost Contingency:	\$ 150,000
Relocation:	\$ 358,000
Architectural / Engineering:	\$ 339,500
Const. Interest, Perm. Financing:	\$ 1,975,054
Legal Fees:	\$ 150,000
Reserves:	\$ 602,400
Other Costs*:	\$ 789,702
Developer Fee:	\$ <u>1,631,622</u>
Total Uses:	\$ 16,347,782

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years, 6 months for cash-backed bonds
Collateral:	Deed of Trust on property, Cash Backed Collateral Fund
Bond Purchasers:	Public Offering
Rating:	Moody's Aa1/VMIG 1
Estimated Closing:	July 2025

Public Benefit:

A total of 85 households will be able to enjoy high quality, independent and affordable housing in the County of Kern for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (17 units) restricted to 30% or less of area median income households; and
80% (68 units) restricted to 60% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicholson & Company, Incorporated
Lender:	Bonneville Mortgage Company
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson LLC
Lender Counsel:	Kirton McConkie PC
Borrower Counsel:	Sabelhaus & Strain PC
Trustee:	U.S. Bank Trust Company, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Lake Isabella Senior I & II Apartments affordable multi-family housing facility located in the City of Lake Isabella, Kern 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.



SAN JOAQUIN APARTMENTS, SAN JOAQUIN SENIOR AND CALIFORNIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Joaquin, Fresno County, California
Activity:	Affordable Housing
Meeting:	June 27, 2025

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates (“WNC”). 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 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 San Joaquin Apartments, San Joaquin Senior and California Apartments Project is an acquisition / rehabilitation of a scattered-site 100-unit project. The project will include 27 one-bedroom units, 39 two-bedroom units, 25 three-bedroom units, and 8 four-bedroom units, all targeting 30%-60% AMI. There will be one unrestricted manager's unit. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. This financing will create 99 units of affordable housing for the residents of the City of San Joaquin for the next 55 years.

The City of San Joaquin:

The City of San Joaquin is a member of the CMFA and held a TEFRA hearing on March 4, 2025. Upon closing, the City is expected to receive approximately \$10,625 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:	\$ 10,000,000	\$ 8,939,000
USDA RD 515 Assumption:	\$ 3,266,411	\$ 3,266,411
Acquired Reserves:	\$ 1,080,361	\$ 1,080,361
Net Operating Income:	\$ 206,890	\$ 209,890
Deferred Developer Fee:	\$ 1,517,537	\$ 370,951
LIH Tax Credit Equity:	\$ <u>5,551,832</u>	\$ <u>7,759,418</u>
Total Sources:	\$ 21,623,031	\$ 21,623,031

Uses of Funds:

Land and Acquisition:	\$ 3,316,411
Rehabilitation Costs:	\$ 9,300,000
Construction Hard Cost Contingency:	\$ 928,000
Soft Cost Contingency:	\$ 150,000
Relocation:	\$ 450,000
Architectural / Engineering:	\$ 407,000
Const. Interest, Perm. Financing:	\$ 3,048,102
Legal Fees:	\$ 150,000
Reserves:	\$ 804,000
Other Costs*:	\$ 901,608
Developer Fee:	\$ <u>2,167,910</u>
Total Uses:	\$ 21,623,031

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years, 36 months for cash-backed bonds
Collateral:	Deed of Trust on property, Cash Backed Collateral Fund
Bond Structure:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Rating:	Moody's Aa1/VMIG 1
Estimated Closing:	July 2025

Public Benefit:

A total of 99 households will be able to enjoy high quality, independent and affordable housing in the City of San Joaquin for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (20 units) restricted to 30% or less of area median income households; and
80% (79 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:	Stifel, Nicolaus & Company, Incorporated
Lender:	Bonneville Mortgage Company
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Tiber Hudson LLC
Lender Counsel:	Kirton McConkie PC
Borrower Counsel:	Sabelhaus & Strain PC
Trustee:	U.S. Bank Trust Company, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the San Joaquin Apartments, San Joaquin Senior and California Apartments affordable housing facility located in the City of San Joaquin, Fresno 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.



2657 BUDLONG AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Orion Capital
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 27, 2025

Background:

Founded in 2003, Orion Capital, LLC (“Orion”) is a real estate investment firm that focuses on value-add opportunities with a particular focus on ground up development. Since its founding, Orion has amassed a portfolio value of more than \$250 million. Orion has over 20 years of experience building and managing market-rate, student, and affordable housing.

Orion uses a strategic, disciplined and value-driven approach in seeking out real estate investment opportunities. They take a hands-on approach in the acquisition, reposition and/or development, as well as management of all of the assets they own. They deploy patient capital and therefore have a long-term view. They focus on transitioning neighborhoods with great growth prospects. They also focus on assets in already proven markets that are either underinvested or undermanaged.

The Project:

The 2657 Budlong Avenue Apartments Project is the new construction of a 6-story, 75-unit multifamily apartment building. The project will be constructed with 5 stories of type III construction over 1 story type I construction. The project will be made up of 1-bedroom units with rents restricted to between 50% and 80% of Area Median Income. The financing of this project will provide affordable housing for 75 households in the City of Los Angeles for the next 30 years.

The CMFA has been asked to issue a taxable construction loan. Once the project has completed construction the CMFA will then issue recycled tax-exempt bonds replacing the taxable bonds.

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 \$10,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 16,000,000
Equity:	<u>\$ 3,180,000</u>
Total Sources:	\$ 19,180,000

Uses of Funds:

Land Acquisition:	\$ 1,710,000
New Construction:	\$ 14,250,000
Architectural & Engineering:	\$ 625,000
Financing Costs:	\$ 1,435,000
Fees & Permits:	<u>\$ 1,160,000</u>
Total Uses:	\$ 19,180,000

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	3 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

A total of 75 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 30 years.

Percent of Restricted Rental Units in the Project: 100%
20% (15 Units) restricted to 50% or less of area median income households; and
80% (60 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Lender:	Stern Brothers & Co.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the 2657 Budlong Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles 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.



GATEWAYS HOSPITAL AND MENTAL HEALTH CENTER SUMMARY AND RECOMMENDATIONS

Applicant:	Gateway Hospital and Mental Health Center
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance and Refinance Certain Facilities Located in the Cities of Los Angeles and Glendale, County of Los Angeles, California
Activity:	Healthcare Facilities
Meeting:	June 27, 2025

Background:

Gateways Hospital and Mental Health Center (“Gateways”), a non-profit organization located in Echo Park, CA, has been serving the Greater Los Angeles area since 1953. Gateways offers an array of comprehensive mental health services for children, adolescents, transitional aged youth, and adults suffering from mental illness. They pride themselves on offering the same quality standards in mental health treatment available to individuals, whether funded or non-funded.

Gateways Adolescent Inpatient Program has 27 adolescent inpatient beds. Serving adolescents from ages 13-17. It is fully accredited and licensed to provide an intensive therapy program for adolescents including diagnostic and evaluation services. The hospital staff is familiar with the Mental Health court system and can provide assistance with placement referrals when indicated for hospitalized patients.

The clinical staff consists of a multidisciplinary treatment team with expertise in the psychiatric and psychological care of adolescents with mental disorders and/or substance abuse/dependency. Gateways Hospital accepts patients funded by the Short-Doyle and Medi-Cal programs.

Gateways Adult Inpatient Program has 28 adult inpatient beds. It is fully accredited and licensed to provide an intensive therapy program for adults including diagnostic and evaluation services. The hospital staff is familiar with the Mental Health court system and can provide assistance with placement referrals when indicated for hospitalized patients.

The clinical staff consists of a multidisciplinary treatment team with expertise in the psychiatric and psychological care of adults 18-59 years of age with mental disorders and/or substance abuse/dependency.

Every effort is made to provide high quality care with attention to the importance of individualized treatment of each patient.

Gateways Residential Programs provide mental health services and housing for adults ages 18-59. The programs serve individuals who are ready for discharge from Institutions for Mental Disease (IMD), Acute Psychiatric Inpatient Units, or Crisis Residential Facilities, who are in need of a safe place to live. Through their three residential facilities, they provide secured services for clients who, because of a history of placement failure or psychiatric instability, are difficult to place in community settings. In conjunction with housing, the Enhanced program offers intensive residential services to assist clients in transitioning from locked placements to community living. The primary focus is enriched treatment in a structured residential environment with intensive mental health supportive services in order to transition clients into a stable community placement and prepare the client for more independent community living. The Enhanced program will help to meet the need for intensive residential services to assist clients in transitioning from locked placements to community living.

Gateways Child and Adolescent Outpatient Program integrates psychological, medical, social, and educational services to meet the mental health needs of severely disturbed children and adolescents in the community. Gateways Adult Outpatient Programs provides mental health services for adults age 18 to 59 who are diagnosed with chronic and severe mental illnesses and co-occurring disorders. Gateways Forensic Programs offer a variety of services to individuals involved in the criminal justice system.

The Project:

The Bonds will be used for to refinance an existing bank loan the proceeds of which were used to: (i) finance the acquisition of a former law school building located at 220 North Glendale Avenue in Glendale, California, to be used as a forensic conditional release outpatient program and general administration facility (the “Law School Building”), (ii) finance the acquisition of four residential cottages located at 215-217 North Everett Street, 223-225 North Everett Street, 231-231A North Everett Street and 233-235 North Everett Street in Glendale, California, to be used as Statewide Transitional Residential Program Services facilities, (iii) finance the acquisition of a building located at 234-236 North Glendale Avenue in Glendale, California, to be used as rental property (currently leased by two tenants 234 by ITT Insurance Services and 236 by H & H Book Services), and (iv) refund the outstanding California Health Facilities Financing Authority Insured Revenue Bonds (Gateways Hospital and Mental Health Center), 2011 Series A, and 2011 Series B, issued to (A) finance the acquisition of an approximately 43,900 square foot building, leased by the Corporation, located at 3455 Percy Street, Los Angeles, California, known as the Percy Village, used as a 96-bed adult residential facility serving individuals with mental illness, and (B) finance and refinance the acquisition and finance the renovation of an approximately 15,024 square foot building located at 1355 South Hill Street, Los Angeles, California, to be used as a 60-bed adult residential facility to serve individuals with mental illness; (b) finance the construction of a behavioral health facility on the Corporation’s main campus at 1891 Effie Street in Los Angeles, California; and (c) finance the acquisition of two additional residential cottages located at 227 North Everett Street and 219-221 North Everett Street in Glendale, California, to be used as Statewide Transitional Residential Program Services facilities.

The Cities of Los Angeles and Glendale:

The Cities of Los Angeles and Glendale are members of the CMFA and held TEFRA hearings on May 7, 2025, and June 3, 2025. Upon closing, the Cities expected to receive a pro rata share of approximately \$14,142 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 51,540,000
Premium:	\$ 6,631,341
Grant Funding:	<u>\$ 19,000,000</u>
Total Sources:	\$ 77,171,341

Uses of Funds:

Rehabilitation:	\$ 46,000,000
Refinancing:	\$ 22,000,000
Misc:	\$ 3,498
Insurance Premium:	\$ 3,379,985
Capitalized Interest:	\$ 2,647,771
DSRF:	\$ 1,722,737
Cost of Issuance:	<u>\$ 1,417,350</u>
Total Uses:	\$ 77,171,341

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor's AA-
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	July 2025

Public Benefit:

Gateways Hospital and Mental Health Center ("Gateways") has been serving the Greater Los Angeles area since 1953. Gateways offers an array of comprehensive mental health services for children, adolescents, transitional aged youth, and adults suffering from mental illness.

Finance Team:

Underwriter:	Hilltop Securities Inc.
Bond Counsel:	Stradling Yocca Carlson & Rauth LLP
Issuer Counsel:	Jones Hall, APLC
Municipal Advisor:	H G Wilson Municipal Finance, Inc.
Credit Enhancement Provider:	California Department of Health Care Access and Information
Underwriter Counsel:	McDougal Boehmer Foley Lyon Mitchell & Erickson
Disclosure/Borrower Counsel:	Wilson Law Group, PC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Gateway Hospital and Mental Health Center project located in the Cities of Los Angeles and Glendale, County of Los Angeles, 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.



COMMUNITY HEALTH CENTERS OF THE CENTRAL COAST, INC. SUMMARY AND RECOMMENDATIONS

Applicant:	Community Health Centers of the Central Coast, Inc.
Action:	Final Resolution
Amount:	\$47,000,000
Purpose:	Finance and Refinance Certain Facilities Located in the City of Santa Maria, County of Santa Barbara, California
Activity:	Healthcare Facilities
Meeting:	June 27, 2025

Background:

Community Health Centers of the Central Coast, Inc. (CHC) is a 501 (c)(3) non-profit network of community health centers serving the residents of California's Central Coast. Conveniently located throughout San Luis Obispo and northern Santa Barbara counties, their committed team of healthcare professionals are dedicated to maintaining the health and well-being of the community. Community Health Centers of the Central Coast began operation in 1978, in a small building in Nipomo California, with 7 employees and a part-time volunteer doctor. As of early 2021 they have over 800 employees in 31 state-licensed clinics, and provide more than 450,000 visits annually. Their patient population includes low income, uninsured community members with special emphasis on special populations such as homeless, school-based, migrant and seasonal farm workers, and public housing residents. Their primary care staffing includes: Family Practice, Pediatrics, Internal Medicine, and OB/GYN Physicians. In addition, they have Physician Assistants, Nurse Practitioners, Dentists, Optometrists, Behavioral Health clinicians, Chiropractors, Registered Dietitians/Certified Diabetic Education, and other ancillary staff. In addition to primary care, they have a variety of specialists that provide services on-site or through telemedicine.

The Project:

The Bonds will be used to: (a) Approximately \$6,000,000 will be used to refinance a loan (the "Loan") made by Mechanics Bank to the Corporation in 2021, the proceeds of which were used to finance the acquisition of a 55,000 square foot building being located at 2100 S. Blosser Road, Santa Maria, California, a portion of which building will be operated as a new PACE program facility providing health and mental health services to senior citizens (the "PACE Building"); (b) Approximately \$14,000,000 will be used to

renovate the PACE Building (the “Pace Project”); and (c) Approximately \$16,000,000 will be used to acquire and renovate an approximately 30,000 square foot building located at 1550 E. Main Street, Santa Maria, California (the “VA Building”), which is currently leased by the Veteran’s Administration through April 3, 2027, and which will be operated by the Corporation as a medical clinic (primary care, dental, specialists response, and potentially behavioral care services) following expiration of the lease to the Veteran’s Administration (the “VA Project”). The PACE Project and the VA Project are referred to herein collectively as the (“Project”).

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and is scheduled to hold a TEFRA hearing on July 1, 2025. Upon closing, the City is expected to receive approximately \$11,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 42,750,000
Grant Funding:	\$ <u>250,000</u>
Total Sources:	\$ 43,000,000

Uses of Funds:

Building Acquisition:	\$ 15,050,000
Rehabilitation:	\$ 15,050,000
Bank Loan Payoff:	\$ 6,000,000
Debt Service Reserve Fund:	\$ 4,000,000
Capitalized Interest Fund:	\$ 1,800,000
Cost of Issuance:	\$ <u>1,100,000</u>
Total Uses:	\$ 43,000,000

Terms of Transaction:

Amount:	\$47,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor’s BBB
Collateral:	Gross Revenue Pledge and Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	October 2025

Public Benefit:

Expanded access to healthcare services in and around Santa Maria, California. Their patient population includes low income, uninsured community members with special emphasis on special populations such as homeless, school-based, migrant and seasonal farm workers, and public housing residents.

Finance Team:

Underwriter: Piper Sandler & Co.
Bond Counsel: Stradling Yocca Carlson & Rauth LLP
Issuer Counsel: Jones Hall, APLC
Financial Advisor: Wulff, Hansen & Co.
Underwriter Counsel: Gilmore & Bell, P.C.
Disclosure/Borrower Counsel: McDougal Boehmer Foley Lyon Mitchell & Erickson

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$47,000,000 for the Community Health Centers of the Central Coast project located in the City of Santa Maria, County of Santa Barbara, 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.



LOCKE LOFTS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$8,000,000

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

Activity: Affordable Housing

Meeting: June 27, 2025

Background:

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

The Project:

The Locke Lofts Apartments project is a proposed 148-unit new construction project consisting of one six-story residential building with five residential stories over one level of podium parking and building amenity space. The project will include 119 studio units, 18 one-bedroom units, and 11 two-bedroom units, providing affordable housing for residents of Los Angeles making between 20% and 40% of the area median income. Amenities for the project include a clubroom, exercise room, computer room, leasing office, services offices, elevators and laundry facilities. Services will include case management, instructor-led education and skill building classes and health and wellness services and programs. The CMFA will only be issuing the Recycled Bonds for this project. The City of Los Angeles will be issuing the LIHTC Bonds. The financing of this project

will result in providing affordable housing for 146 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 held a TEFRA hearing on May 4, 2025. The City is expected to receive approximately \$3,125 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 50,000,000	\$ 14,300,000
Taxable Bond Proceeds:	\$ 23,614,784	\$ 0
Recycled Tax-Exempt Bond Proceeds:	\$ 5,000,000	\$ 5,000,000
HCD: AHSC:	\$ 0	\$ 20,000,000
LAHD: AHMP:	\$ 0	\$ 12,995,146
Deferred Costs:	\$ 2,347,715	\$ 0
Deferred Developer Fee:	\$ 9,342,167	\$ 6,842,167
General Partner Equity:	\$ 1,000,000	\$ 1,000,000
LIH Tax Credit Equity:	\$ 3,463,039	\$ 34,630,392
Total Sources:	\$ 94,767,705	\$ 94,767,705

Uses of Funds:

Land and Acquisition:	\$ 13,055,000
Construction Costs:	\$ 52,026,986
Construction Hard Cost Contingency:	\$ 5,140,000
Soft Cost Contingency:	\$ 800,000
Relocation:	\$ 76,550
Architectural / Engineering:	\$ 1,535,000
Const. Interest, Perm. Financing:	\$ 6,966,500
Legal Fees:	\$ 230,000
Reserves:	\$ 1,917,715
Other Costs*:	\$ 2,677,787
Developer Fee:	\$ 10,342,167
Total Uses:	\$ 94,767,705

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2025

Public Benefit:

A total of 146 households will be able to enjoy high quality, independent and affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

40% (58 units) restricted to 20% or less of area median income households; and

29% (42 units) restricted to 30% or less of area median income households; and

31% (46 units) restricted to 40% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$8,000,000 for the Locke Lofts Apartments affordable housing facility located in the City of Los Angeles, Los Angeles 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.



BELLA VISTA AT HILLTOP APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Vintage Housing Holdings, LLC / Kennedy Wilson
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Richmond, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	June 27, 2025

Background:

Vintage Housing Holdings LLC, (“Vintage Housing”) along with their partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in their communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family-serving properties offer warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing’s apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

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 Bella Vista at Hilltop Apartments is an existing 1,008-unit apartment community located in Richmond, CA. This project will target households earning up to 80% of the Area Median Income (AMI), and over the next two years, plans to lease up to 70% of the community to income-qualified households. Community amenities at this property include private balconies and patios, landscaped courtyards, four lighted tennis courts, multiple heated indoor and outdoor pools, Jacuzzis, a dry sauna, a modern fitness and cardio center, and a professional business center. The project is located in a well-connected area of Richmond, offering immediate access to grocery stores, public schools, parks, retail centers, and major transportation options, including BART and freeway access. The grant for this project will preserve and expand long-term affordable housing in the City of Richmond, ensuring affordability for the next 30 years.

The City of Richmond:

The City of Richmond is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$98,100 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 1,008 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Richmond for the next 30 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 100%

100% (1,008 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:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson, LLP
Special Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant of \$10,000 for the Bella Vista at Hilltop Apartments affordable multi-family housing facility located in the City of Richmond, Contra Costa County, California.



4101 SOMERSET DRIVE 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:	June 27, 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 4101 Somerset Drive Apartments is a new construction of a 36-unit 100% affordable multifamily project. Of its 36 units, 35 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. The unit mix consists of 20 studios, 4 one-bedroom, and 12 two-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and "green." The charitable grant for this project will create affordable housing for 35 households 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 was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$5,250 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 35 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% (35 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 4101 Somerset Drive Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



321 E. FLORENCE 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:	June 27, 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 321 E. Florence Apartments is a new construction of a 32-unit 100% affordable multifamily project. Of its 32 units, 31 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. The unit mix consists of 3 studios and 28 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. The charitable grant for this project will create affordable housing for 31 households 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 was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$4,650 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 31 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% (31 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 Charitable Affordable Housing grant for the 321 E. Florence Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



9300 COMPTON AVE. 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:	June 27, 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 9300 Compton Ave. Apartments is a new construction of a 20-unit 100% affordable multifamily project. Of its 20 units, 19 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 20 units are 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. The land parcel is .21 acres or 9,057 sq. ft. The charitable grant for this project will create affordable housing for 19 households 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 was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$2,850 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 19 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% (19 Units) restricted to 80% or less of area median income households; and
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 Charitable Affordable Housing grant for the 9300 Compton Ave. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



6401 S. AVALON BLVD. 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:	June 27, 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 6401 S. Avalon Blvd. Apartments is a new construction of a 28-unit 100% affordable multifamily project. Of its 28 units, 27 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. The unit mix consists of 6 studios and 22 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. The charitable grant for this project will create affordable housing for 27 households 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 was notified of the anticipated grant award. 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: July 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: 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 Charitable Affordable Housing grant for the 6401 S. Avalon Blvd. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



9515 COMPTON AVE. 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:	June 27, 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 9515 Compton Ave. Apartments is a new construction of a 21-unit 100% affordable multifamily project. Of its 21 units, 20 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 21 units are 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 charitable grant for this project will create affordable housing for 20 households 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 was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$3,000 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 20 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% (20 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 Charitable Affordable Housing grant for the 9515 Compton Ave. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



10811 S. COMPTON AVE. 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:	June 27, 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 10811 S. Compton Ave. Apartments is a new construction of a 29-unit 100% affordable multifamily project. Of its 29 units, 28 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 29 units are 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 charitable grant for this project will create affordable housing for 28 households 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 was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$4,200 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 28 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% (28 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 Charitable Affordable Housing grant for the 10811 S. Compton Ave. 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:	June 27, 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 was 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: July 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 Charitable Affordable Housing grant for the 569 W. 6th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



685 W. 4th STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	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:	June 27, 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: July 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 Charitable Affordable Housing grant for the 685 W. 4th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



CHADWICK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Vintage Housing Holdings, LLC / Kennedy Wilson

Nonprofit: Pacific Housing, Inc.

Action: Resolution

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

Activity: Charitable Affordable Housing

Meeting: June 27, 2025

Background:

Vintage Housing Holdings, LLC (“Vintage Housing”), along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in their communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer a warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing’s apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance to shopping and public transportation routes.

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 Chadwick Apartments project is an acquisition and rehabilitation of an existing 687-unit apartment community located in the Koreatown neighborhood in Los Angeles, CA. The project consists of a mix of 280 studio, 280 one-bedroom, and 127 two-bedroom units. Amenities include a community room with a business center, pet park, swimming pools, on-site laundry, fitness center, and BBQ area. Services will be provided by LifeSteps. The services will include instructor-led classes and health and wellness services. The financing of this project will continue to provide affordable housing for 687 households 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 \$74,025 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 687 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 30 years. The project was just purchased and will be able to undergo substantial rehabilitation to each unit because of the Welfare Exemption that will be placed on the property.

Percent of Restricted Rental Units in the Project: 100%
100% (687 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:	Sabelhaus & Strain PC

Recommendation:

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



11630 S. MAIN STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	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:	June 27, 2025

Background:

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

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

certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3) Arts, Media, and Entertainment; 4) Esports and Video Game Design and Production. The facility includes creative and learning labs, a digital production studio, a podcast studio, a Live Nation Entertainment Entrepreneurship Apprenticeship program, a recording studio, and cybersecurity job training for the youth of South LA. Opened in January 2022, the Center has served more than 2,500 students from over 100 educational institutions throughout South LA in the first 18 months of operation. Beyond the Tech Center, the SoLa Foundation partners with more than 50 non-profits to provide housing, clothing and food security for SoLa's residents and the broader South LA community, and to date, the SoLa Foundation has awarded more than \$1.5 million in higher education scholarships to deserving youth from South LA high schools.

Nonprofit Partner:

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

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.
- HOM has overseen the construction, preservation, and renovation of over 9,060 units of affordable housing in 50 senior and multifamily housing communities nationwide.
- HOM provides support services and enrichment programs to over 6,078 residents based on individual resident and community needs.
- HOM's Board of Directors have over 100 combined years of experience in the real estate industry.
- HOM has successfully developed more than 14,000 quality affordable units in various housing projects across the United States and are responsible for over \$2.4 billion in debt financing with institutional lenders.
- HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The 11630 S. Main Street Apartments is an 84-unit affordable multifamily new construction project. The project will have 17 units targeting tenants earning 80% AMI or below with the rest of the units targeting market-rate tenants. The unit mix includes 17 one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and "green." The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$2,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 17 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 20%
20% (17 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



ROSEGATE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home

Amount: \$2,860,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-15 (City of Escondido – Rosegate) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 27, 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 Escondido (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 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. 2025-15 (City of Escondido - Rosegate) (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. 2025-15 (City of Escondido – Rosegate), 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. 2025-15 (City of Escondido – Rosegate) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Developer is developing a 1.73-acre property in the City of Escondido, on which 42 condominiums will be built. The Developer is developing the project for sale to homeowners. Home sizes range from 1,263 square feet to 1,757 square feet, and with prices projected to range from \$684,990 to \$829,990. The project is fully entitled with all required approvals. The Developer is currently under construction and expects to open models in October 2025. First closing are expected in January 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 \$2,860,000 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 Rosegate CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Based on the development schedule, the Rosegate CFD will likely be included in the 2025C Pool, which is scheduled for sale in the fall of 2025.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-15 (City of Escondido – Rosegate) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public 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 of Escondido (the “City”) 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 Escondido

- Local Traffic Fee
- Regional Traffic Fee
- Public Facilities Fee
- Park Fee (Multi-Family)
- Drainage Fee (Multi-Family)
- Water Connection Fee
- Wastewater Connection 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 CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$2,860,000.



**BOLD SPECIAL TAX BONDS, SERIES 2025, IMPROVEMENT AREA NO. 1 OF CMFA COMMUNITY FACILITIES DISTRICT NO. 2025-9 (COUNTY OF PLACER – PLACER ONE)
SUMMARY AND RECOMMENDATIONS**

Amount: \$31,260,000

Action: Approve Resolution Authorizing the Issuance of Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within Improvement Area No. 1 of CFD No. 2025-9 (County of Placer – Placer One)

Activity: BOLD/ Community Facilities District

Meeting: June 27, 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. A developer within the County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and Placer County has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District and Improvement Area No. 1 and is now looking to issue bonds on a standalone basis to fund the facilities within the District. This will be the first issuance of bonds for Improvement Area No. 1 and for the larger Placer One development.

The CMFA will issue Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$31,260,000. Additional bonds are allowed to be issued on parity for Improvement Area No. 1, subject to the restrictions of the Additional Bonds Test.

The District:

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 for 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 a new university under the California State University System, the California State University Placer Campus.

The Master Developer:

The Master Developer (JEN CA Placer Ranch LLC, a California limited liability company) originally owned all of the land in Phase 1A (Improvement Area No. 1). The Master Developer is affiliated with JEN Partners LLC, a Delaware limited liability company (“JEN”). Clifton Taylor is Vice President of the Master Developer, and President of Taylor Builders LLC, a California limited liability company (“Taylor Builders”), which is responsible for the day-to-day management of Master Developer’s development activities within the Specific Plan, including overseeing entitlement, development and sales activities for the project.

Taylor Builders, based in Roseville, California, was founded in 2017 to invest in, entitle and develop primarily residential real estate in the Sacramento region, San Joaquin Valley, Bay Area, and Northern Nevada markets. Taylor Builders operates under a mutually exclusive regional partnership agreement with JEN. JEN specializes in residential real estate with longstanding relationships in the residential land, homebuilding, and workforce housing arenas. Additionally, JEN is actively engaged in land banking and specialty finance transactions for public and private homebuilding operations throughout the United States.

Since initiating the partnership JEN and Taylor Builders have collaborated on 29 separate real estate investments. Seven of the real estate projects have been added in the preceding twelve-month period with investment from JEN’s current Fund 8 reflecting a growing partnership. Through 158 dispositions, Taylor Builders has delivered 9,577 units to market for total consideration exceeding \$1.1 billion from JEN-supported activities, including Placer One to-date. The partnership has a pipeline of approximately 7,000 units either owned or controlled under option agreements.

Improvement Area No. 1:

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

The Master Developer and John Mourier Construction, Inc., a California corporation (“JMC Homes”) have entered into two Purchase and Sale Agreements (“PSAs”) for the sale of all 769 taxable residential lots in Phase 1A from the Master Developer to JMC Homes. JMC Homes is taking down the lots over-time, pursuant to a specified take-down schedule. As of May 8, 2025, the Master Developer owned 388 lots and JMC Homes owned 381 lots.

JMC Homes has been doing business in the greater Sacramento area as a homebuilder since 1978. It has averaged annual new homes sales volume in excess of \$110 million for the past five years and is currently ranked as the 103rd largest homebuilder by Builder Online. It is currently building and selling homes in Roseville and Rocklin in the Sacramento area.

As of May 8, 2025, JMC Homes had begun construction of 14 homes. The remaining lots are close to or in finished lot condition.

An appraisal was completed for this project by IRR, with a total appraised value of \$125,052,000. Based on a not to exceed amount of \$31,260,000, the combined value to lien would be 4.00 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 of Trust (“Indenture”) is the legal document pursuant to which the Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025 (“2025 Bonds”) are issued by the CMFA. The 2025 Bonds and future bonds are payable from special taxes received from property within CFD 2025-9 (County of Placer – Placer One). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2025 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2025-9, amounts in the reserve account can be used to cover 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 the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2025-9 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 2025 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2025-9 and the issuance of the 2025 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025 Bonds. Once final pricing information is available for the 2025 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025 Bonds. Among other things, the POS contains information regarding the 2025 Bonds, the underlying special tax bonds, the Indenture,

the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2025-9, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2025 Bonds, via postings to the MSRB's Electronic Municipal Market Access ("EMMA") website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2025 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of July 21st, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.533%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,380,350.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$26,294,706.12; 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: \$67,703,877.57.

Terms of Transaction:

Amount:	\$31,260,000
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	August 6, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$31,260,0000.



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah A. Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

CFSC/CFPF

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure



**DEPARTMENT OF WATER RESOURCES
JOINT OPERATION CENTER
SUMMARY AND RECOMMENDATIONS**

Applicant:	JOC Partners
Action:	Initial Resolution
Amount:	\$850,000,000
Purpose:	Finance the California Department of Water Resources Joint Operations Center Project Located in the City of Rancho Cordova, Sacramento County, California
Activity:	Governmental Facilities
Meeting:	June 27, 2025

Background:

JOC Partners intends to submit a proposal to the California Department of General Services (the “DGS”), the state department issuing the Request for Proposals (“RFP”) to design, develop and build a new leased office facility with respect to the Project and, if selected as the preferred developer by DGS, JOC Partners intends to negotiate and ultimately enter into the Lease Purchase Agreement pursuant to which JOC Partners will assume the obligation to, among other things, be responsible for the financing related to the Project (as defined below).

JOC Partners (the “Borrower”) is a consortium entity formed by Macquarie, Rudolph & Sletten, and Honeywell. Macquarie is a global infrastructure developer and serves as the developer and lessor; Rudolph & Sletten provides integrated construction services as the design-build contractor; and Honeywell offers building technology solutions and serves as the long-term facilities management contractor. Under an integrated project delivery and services agreement, each consortium member will provide operational and technical support to JOC Partners in the execution of the Borrower’s responsibilities under the Lease Purchase Agreement for the California Department of Water Resources Joint Operations Center project (the “Project”) in Rancho Cordova, California.

The Project:

The bond proceeds will be used to facilitate the financing of the Project. The California Department of General Services (“DGS”) is soliciting proposals to Design, Develop, Build, Finance and Maintain a new built-to-suit headquarters / office facility for the Department of Water Resources (“DWR”) in Sacramento, CA. The new facility will consist of approximately 300,000 sqft and include a main Office Building, an Emergency Command Building, a Warehouse Building, a Communications Tower and a Central Utility Plant.

The City of Rancho Cordova:

The City of Rancho Cordova is a member of the CMFA and will be asked to become a member of the CMFA SFA. Upon closing, the City is expected to receive approximately \$125,000 as part of the CMFA SFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 700,000,000
Total Sources:	\$ 700,000,000

Uses of Funds:

Construction Cost:	\$ 600,000,000
Bond Interest:	\$ 70,000,000
Land Acquisition:	\$ 15,000,000
Closing Costs:	\$ 15,000,000
Total Uses:	\$ 700,000,000

Terms of Transaction:

Amount:	\$850,000,000
Offering:	TBD
Collateral:	TBD
Maturity:	2050
Estimated Closing:	December 2025

Public Benefit:

The California Department of Water Resources (DWR) is committed to delivering the highest standards of safety, service, and security to the people of California. Its primary mission is to sustainably manage the state's water resources in collaboration with partner agencies—to benefit the public while protecting, restoring, and enhancing both the natural and human environments. As a key steward of California’s water supply, DWR plays a pivotal role in the operation, conservation, and development of vital water infrastructure. This includes leading the State Water Project (SWP), the largest state-built water conveyance system in the nation. As a principal sponsor of the proposed initiative, DWR will also serve as the tenant of the facility developed under this Request for Proposal (RFP).

Finance Team:

Underwriter:	BofA Securities, Inc.
Bond Counsel:	TBD
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	TBD
Owner:	CMFA SFA
Borrower Counsel:	Orrick, Herrington & Sutcliffe LLP
Financial Advisor:	Macquarie Capital USA

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$850,000,000 for the Department of Water Resources Joint Operation Center project located in the City of Rancho Cordova, Sacramento County, California.

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



RECYCLED BOND PROGRAM SUMMARY AND RECOMMENDATIONS

Action:	Approval
Purpose:	Establishing One or More Accounts for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program
Activity:	Preservation and Recycling of Private Activity Bond Volume Cap
Meeting:	June 27, 2025

Background:

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

The RBC credit facility is being increased from \$175,000,000 to \$250,000,000.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a resolution authorizing the CMFA to enter into an Amendment to Amended and Restated Credit Agreement with Royal Bank of Canada, to open one or more accounts to participate in RBC’s RBC Clear Program, and related matters for the Preservation and Recycling of Private Activity Bond Volume Cap.



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah A. Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

CFSC/CFPF

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

Subcommittees:

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure

Index of Charities

Name	List Date	Notes	Page #
Baby2Baby	1/31/2025	FIRE	1
Boys & Girls Clubs of Northwest San Diego County,	6/27/2025		2
California Community Foundation	1/31/2025	FIRE	3
California Garden Clubs, Inc.	6/27/2025		4
Clergy Community Coalition, Inc.	2/21/2025	FIRE	5
Covenant House California, Inc	6/27/2025		6
Dress for Success Bakersfield	6/27/2025		7
East Bay Innovations, Inc.	4/25/2025		8
Eastern Sierra Dog Rescue, Inc.	6/27/2025		9
Eastern Sierra Foundation	6/27/2025		10
Eastside Student Center	6/27/2025		11
Golden Gate Area Council #023	6/27/2025		12
Inyo County Sheriff's Posse Inc. dba Inyo County	6/27/2025		13
L'Arche Wavecrest	6/6/2025		14
Las Trampas School Inc.	6/27/2025		15
Oceanside Museum of Art	6/27/2025		16
Operation Jump Start	6/27/2025		17
Pasadena Educational Foundation	2/21/2025	FIRE	18
Pinole Community Players	6/7/2024		19
Pinole Garden Club	6/27/2025		20
Rancho Los Alamitos Foundation	6/27/2025		21
Reach Out Worldwide, Inc. (ROWW)	1/31/2025	FIRE	22
Regional Center of the East Bay, Inc.	4/25/2025		23
Rodeo Baseball Association	6/27/2025		24
Rodeo Youth Mentoring Program	6/27/2025		25
Santa Catalina Island Conservancy	6/27/2025		26
Skyhook Foundation	1/31/2025	FIRE	27
The California Fire Foundation	1/31/2025	FIRE	28

Index of Charities

Name	List Date	Notes	Page #
The Forager School	5/16/2025		29
Voices of Our City, Inc.	6/27/2025		30

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 120,000 5/16/2025 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

Boys & Girls Clubs of Northwest San Diego County, Inc.

PO Box 230520

Encinitas , CA 92023 County San Diego

bgcgreatertogether.org

FEIN 95-2470435 Founded: 1966

Previous Donation: Yes No

List Date 6/27/2025

Mission:

Our mission remains steadfast: to provide safe, nurturing environments where children and teens from all backgrounds can grow, learn, and succeed. With eight clubhouses and specialized programs, we now offer expanded services, from after-school support to teen leadership initiatives, with a shared commitment to character-building, academic achievement, and personal growth.

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	\$5,302,505	65.9%	
Contributions	2,694,387	33.5%	
Other	<u>48,212</u>	<u>0.6%</u>	
Total Revenue:	<u>\$8,045,104</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,159,571	82.9%	
Administration	889,207	12.0%	
Fund Raising	<u>384,719</u>	<u>5.2%</u>	
Total Expenses:	<u>\$7,433,497</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$611,607</u>		
Net Assets:	<u>\$11,186,192</u>		

BOD: Larry McDonald; Ben Hamson; Todd Trusso; Doug Regnier; Sumeer Chandra; Jason Cyr; Craig Garner; Barbara Harper; Matt Holder; Caroline Hornblower; Eric Iantorno; Hugh Leslie; Jeff Levinson; Jenniffer MacDougall; Patty Maysent; Shalon Nienow; +4

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 140,000 5/16/2025 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

California Garden Clubs, Inc.

PO Box 823

San Fernando , CA 91341 County Contra Costa

www.californiagardenclubs.com/pinole-garden-club

FEIN 94-6083114 Founded:

Previous Donation: Yes No

List Date 6/27/2025

Mission:

We have been active for over 65 years and are very proud of all that we have achieved. Our club is dedicated to creating and promoting a further interest in gardening, in plant life, pollinators and in appreciation of the natural beauty of California. We are service oriented and community minded. Some of our projects are: Maintaining the Welcome Wall for the City of Pinole, caring for the rose garden at the historic Faria House, performing our award winning skit "A Tree Grows in Pinole" for local kindergartners, providing and decorating the annual Christmas Tree and Candy Cane Guessing Contest at the Pinole Library, organizing a Front Yard Landscaping Contest, our Annual Spring Plant Sale, contributing to Penny Pines reforestation, and more.

Impact:

A donation would be restricted to the Pinole Garden Club

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$111,963	61.1%	
Contributions	27,858	15.2%	
Other	<u>43,518</u>	<u>23.7%</u>	
Total Revenue:	<u>\$183,339</u>	<u>100.0%</u>	
Expenses:			
Program	\$51,986	48.5%	
Administration	55,281	51.5%	
Fund Raising			
Total Expenses:	<u>\$107,267</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$76,072</u>		
Net Assets:	<u>\$686,214</u>		

BOD: 95 various directors. The organization has multiple regions and members

Clergy Community Coalition, Inc.

PO Box 92381

Pasadena , CA 91109 County Los Angeles

clergycommunitycoalition.org

FEIN 20-4215371 Founded: 2023

Previous Donation: Yes No 65,000 5/16/2025 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

Covenant House California, Inc

1325 North Western Avenue

Los Angeles , CA 90027 County Los Angeles

covenanthousecalifornia.org

FEIN 13-3391210 Founded: 1986

Previous Donation: Yes No 40,000 9/20/2024 List Date 6/27/2025

Mission:

Covenant House California is dedicated to serving all God’s children, with absolute respect and unconditional love, to help youth experiencing homelessness, and to protect and safeguard all youth in need.

We believe that no young person deserves to be homeless; that every young person in California deserves shelter, food, clothing, education... and most importantly, to be loved. And we believe that it is our responsibility, as a community, to ensure that young people are given the opportunities that they deserve to achieve their dreams.

Our doors are open to youth and staff regardless of their race, religion, sexual orientation, gender identity or expression.

Impact:

A donation would be restricted to August Day of Service activities.

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$12,480,986	55.9%	Other includes \$1,982,999 from related organizations
Contributions	7,786,124	34.9%	
Other	<u>2,067,392</u>	<u>9.3%</u>	
Total Revenue:	<u>\$22,334,502</u>	<u>100.0%</u>	
Expenses:			
Program	\$21,279,474	94.9%	
Administration	390,918	1.7%	
Fund Raising	<u>762,725</u>	<u>3.4%</u>	
Total Expenses:	<u>\$22,433,117</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$98,615)</u>		
Net Assets:	<u>\$20,626,928</u>		

BOD: Omid Yazdi; Michael Kibler; Edyth Adedeji; Fred Ali; Gus Anagnos; William Brodhead; Mia DeMontigny; Kristine Dunn; Joy Erven; Landis Graden; Jacqueline Guichelaar; Paul Hanneman; Ilene Harker; Ricardo Hartigan; Dennis Jilot; Daryl Kueter; +6

Dress for Success Bakersfield

1416 17th Street

Bakersfield , CA 93301 County Kern

Bakersfield.dressforsuccess.org

FEIN 90-0846187 Founded: 2012

Previous Donation: Yes No

List Date 6/27/2025

Mission:

By providing women with interview and work attire, and through the mentoring, networking and support services we will offer, we aim to be a welcoming, accessible organization with a strong reputation for successfully assisting women with their transition to employment. We are supported by a strong volunteer base, an active community and many corporate sponsors.

We offer services to help our clients enter the workforce and stay employed. Our clients come from diverse backgrounds, but have one thing in common: they are all seeking new or better employment. Many of our clients come from low-income families and want to be independent from government assistance.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$7,454	7.9%	
Contributions	86,362	92.1%	
Other			
Total Revenue:	<u>\$93,816</u>	<u>100.0%</u>	
Expenses:			
Program	\$101,312	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$101,312</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$7,496)</u>		
Net Assets:	<u>\$43,648</u>		

BOD: Nicole Villaruz; Magda Menendez; Jennifer Harris; John G. Frick; Anita Lane

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

Eastern Sierra Dog Rescue, Inc.

PO Box 763

Bishop , CA 93515 County Inyo

FEIN 26-1524566 Founded: 2007

Previous Donation: Yes No List Date 6/27/2025

Mission:

Founded in 2007, Eastern Sierra Dog Rescue is a non-profit tax-exempt organization dedicated to improving the welfare of our local shelter animals while assisting in finding them permanent homes.

Our focus is in community outreach and adoption of homeless dogs in California's Eastern Sierra. We provide community outreach by distributing posters, using local and social media, and hosting adoption events.

Eastern Sierra Dog Rescue also works with animal shelter staff to facilitate the transport of adoptable pets to other facilities where the chance of adoption may be higher. Eastern Sierra Dog Rescue provides exposure for adoptable shelter animals that may otherwise be euthanized.

We serve Inyo and Mono counties.

Impact:

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

Financial Information: CA Form CT-TR-1

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	14,216	100.0%	
Other			
Total Revenue:	<u>\$14,216</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,000	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$12,000</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$2,216</u>		
Net Assets:	<u>\$2,216</u>		

BOD: Cori Stearns; Lois Alexander; Monica Stigliano-Stormo; Olivia Moreno; Kristiana Kliks

Eastern Sierra Foundation

199 Edwards Street

Bishop , CA 93514 County Inyo

www.easternsierrafoundation.org

FEIN 77-0377584 Founded: 2009

Previous Donation: Yes No List Date 6/27/2025

Mission:

The Eastern Sierra Foundation’s focus is to enhance the academic environment of the Bishop campus of the Eastern Sierra College Center. The Foundation supports the academic pursuits of local students through its annual scholarship program.

The Eastern Sierra Foundation Scholarship is available to any California resident (at least one year residency required, not only for high school graduates) who resides in Inyo County. Applicants must attend Cerro Coso Community College, the Bishop Campus.

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	\$24,154	31.9%	Other is investment income
Contributions	6,000	7.9%	
Other	<u>45,544</u>	<u>60.2%</u>	
Total Revenue:	<u>\$75,698</u>	<u>100.0%</u>	
Expenses:			
Program	\$101,164	99.1%	
Administration	904	0.9%	
Fund Raising			
Total Expenses:	<u>\$102,068</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$26,370)</u>		
Net Assets:	<u>\$1,584,432</u>		

BOD: Julie Faber; Teresa Eckland; Jeff Griffiths; Denise Yavas; Stephen Muchovej; Joe Profita

Eastside Student Center

436 Short Street

Bishop , CA 93414 County Inyo

www.eastsidestudentcenter.org

FEIN 83-4634664 Founded: 2019

Previous Donation: Yes No List Date 6/27/2025

Mission:

Mission: Empower the youth of the Eastside community to reach their full potential as kind, productive, and responsible citizens.

Vision: Provide an out-of-school gathering place that uplifts the youth, encouraging members in their personal and academic success and planning for the future, all while demonstrating good character, positive citizenship, and living a healthy lifestyle.

Since 2019, Eastside Student center has served over 500 youth in the bishop community by providing safe, supportive, and substance free spaces for youth. Everything offered at ESC is free of charge for all youth and their families.

Impact:

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

Financial Information: IRS Form 990EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$101,875	57.9%	
Contributions	74,147	42.1%	
Other			
Total Revenue:	<u>\$176,022</u>	<u>100.0%</u>	
Expenses:			
Program	\$160,194	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$160,194</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$15,828</u>		
Net Assets:	<u>\$79,543</u>		

BOD: Meryl Picard; Grace Voorheis; Stephen Muchovej; Joanne Parsons; Adrian Munoz; Meghan Fuchs

Golden Gate Area Council #023

6601 Owens Drive

Pleasanton , CA 94588 County Contra Costa

<https://crockett171.mytroop.us/aboutus>

FEIN 94-1156249 Founded: 1917

Previous Donation: Yes No

List Date 6/27/2025

Mission:

Crockett Scout Troops 171 and 173 still have the same proud traditions that made them a strong group for boys. We service the Rodeo, Crockett, and Port Costa area. As of 2019, girls were allowed to join the scouting program. We have had great interest and our Troop is growing!

Every 5 years we try to do a big trip for the scouts. For a time we have been going to Washington D.C. to give the Scouts a tour of our nation's capitol and the history of the great United States of America.

Impact:

A donation would be restricted to Crockett Scout Troops 171 and 173

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$5,204,105	49.1%	
Contributions	3,463,893	32.7%	
Other	<u>1,926,462</u>	<u>18.2%</u>	
Total Revenue:	<u>\$10,594,460</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,333,996	89.3%	
Administration	342,104	3.7%	
Fund Raising	<u>659,976</u>	<u>7.1%</u>	
Total Expenses:	<u>\$9,336,076</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,258,384</u>		
Net Assets:	<u>\$24,846,606</u>		

BOD: Tom Weibert; Michael Allison; Joe Barton; Matt Ariker; Adam Falcon; Bill Johansen; Don Marek; Henry Ramos; Tamara Sokolov; Mark Weyland; Flory Dekovic; Douglas Farmer; Anne O'Neal; Irshad Rasheed; Rodney Mangus; Tim Repp; Dan Walters +29

Inyo County Sheriff's Posse Inc. dba Inyo County Search & Rescue

PO Box 982

Bishop , CA 93515 County Inyo

inyosar.com

FEIN 95-3419326 Founded: 1956

Previous Donation: Yes No

List Date 6/27/2025

Mission:

This non-profit, all-volunteer organization partners with the Inyo County Sheriff's department, to provide search and rescue services to all reaches of Inyo County, CA.

The team is called upon in emergency situations to assist members of the public in distress in areas inaccessible by paved roads. We also assist Search and Rescue teams in other counties of California when additional rescuers are needed for large scale or complex missions.

Inyo County is home to the highest and lowest points in the lower 48 states ... Mt. Whitney at 14,495 feet above sea level and Badwater Basin at 282 feet below sea level in Death Valley. The Eastern Sierra is a rugged and sparsely populated area of California with diverse geographical terrain and extreme weather conditions. It is a popular tourist destination with over 5 million visitors annually. The team responds to an average of 50 emergencies per year, the majority of these occurring on the Mt. Whitney trail during the summer months.

Impact:

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

Financial Information: IRS Form 990EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	78,683	100.0%	
Other	<u>11</u>	<u>0.0%</u>	
Total Revenue:	<u>\$78,694</u>	<u>100.0%</u>	
Expenses:			
Program	\$47,373	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$47,373</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$31,321</u>		
Net Assets:	<u>\$195,012</u>		

BOD: Ryan Naveles; Erika Vanderveer; Nikolai Barbieri; Tim Golden; Emma Ginchereau; Matt Schober; Michael Lueders; Noam Shendar

L'Arche Wavecrest

PO Box 4789

Orange , CA 92863 County Orange

www.larchewavecrest.org

FEIN 33-0819668 Founded: 1994

Previous Donation: Yes No 40,000 6/7/2024 List Date 6/6/2025

Mission:

We are people, with and without intellectual disabilities, sharing life in communities, belonging to an International Federation. Mutual relationships and trust in God are at the heart of our journey together. We celebrate the unique value of every person and recognize our need for one another.

The Mission of L'Arche Wavecrest is twofold:

- (1) To create vital, healthy, spiritually rich homes for individuals with intellectual and developmental disabilities (IDD)
- (2) To build relationships that integrate the lives and gifts of individuals with IDD, inclusive of all sectors within the wider community. Such integration infuses civil society with true human values.

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	\$537,481	70.5%	
Contributions	225,312	29.5%	
Other	<u>100</u>	<u>0.0%</u>	
Total Revenue:	<u>\$762,893</u>	<u>100.0%</u>	
Expenses:			
Program	\$570,078	68.5%	
Administration	211,067	25.4%	
Fund Raising	<u>50,936</u>	<u>6.1%</u>	
Total Expenses:	<u>\$832,081</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$69,188)</u>		
Net Assets:	<u>\$765,046</u>		

BOD: Brad Snyder; Julie Malvey; Amy Blackburn; Tita Smith; John Gomez; Martha Cain; John Cain; Kim Pallares; Eduardo Moreno Cerezo

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549 County Contra Costa

lastrampas.org

FEIN 94-1437727 Founded: 1958

Previous Donation: Yes No 50,000 9/20/2024 List Date 6/27/2025

Mission:

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

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	\$9,034,299	95.6%	
Contributions	124,692	1.3%	
Other	<u>291,723</u>	<u>3.1%</u>	
Total Revenue:	<u>\$9,450,714</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,123,443	84.8%	
Administration	994,760	11.8%	
Fund Raising	<u>285,241</u>	<u>3.4%</u>	
Total Expenses:	<u>\$8,403,444</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,047,270</u>		
Net Assets:	<u>\$17,058,095</u>		

BOD: Michael Collier; Mark Mahaney; Diego Guerrero; Peter Jurichko; Helen Stacey Bennett; Daniel Jujimoto; Claude Garbarino; Ashleigh Norris; Elena Ricevuto

Oceanside Museum of Art
 704 Pier View Way
 Oceanside , CA 92054 County San Diego
 www.oma-online.org

FEIN 33-0653905 Founded: 1998

Previous Donation: Yes No

List Date 6/27/2025

Mission:

The mission of Oceanside Museum of Art is to bring people together to explore the art and stories of Southern California artists.

OMA's programming includes youth education programs, adult art classes, music, films, and creative community parties and events that appeal to locals and tourists alike. The OMA experience stimulates imagination, presents new ideas, and challenges the familiar in a welcoming environment for those new to art, longtime museum goers, art students, or simply the curious.

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	\$513,406	22.1%	
Contributions	1,729,565	74.4%	
Other	<u>80,183</u>	<u>3.5%</u>	
Total Revenue:	<u>\$2,323,154</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,489,640	73.1%	
Administration	303,524	14.9%	
Fund Raising	<u>243,914</u>	<u>12.0%</u>	
Total Expenses:	<u>\$2,037,078</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$286,076</u>		
Net Assets:	<u>\$5,632,327</u>		

BOD: Marilyn Agredano; Pam Smith; Terri Peterson Zimdars; David Arnold; Johathan Fohrman; Kathleen Griffin Haidet; Helen Frey; Regina Wilson; Paula Doss; Ed Parish; Aaron Shebest; Brian John Morales; Cadie Browne Lee; Alan Zeleznikar; Scott Madison +3

Operation Jump Start
 3515 Linden Avenue
 Long Beach , CA 90807 County Los Angeles
 www.operationjumpstart.org

FEIN 33-0629895 Founded: 1994

Previous Donation: Yes No 20,000 4/5/2024 List Date 6/27/2025

Mission:

“We help low-resourced, high-potential first-generation students get in, stay in, and graduate from a four-year college. We do this by providing academic support, mentoring, and exposure to a broader world.”

Since 1994, OJS has provided the comprehensive resources and mentoring needed to enable youth in underserved communities to reach their full potential through a college education. Our organization has an established and successful track record of success in providing access to higher education for low-income students – a demographic group significantly underrepresented on four-year college campuses locally, throughout California, and across our nation. OJS serves between 250-350 youth annually – all Long Beach Unified School District (LBUSD) students, ranging from 13 to 23 years old.

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	\$1,050	0.1%	
Contributions	934,256	87.0%	
Other	<u>138,904</u>	<u>12.9%</u>	
Total Revenue:	<u>\$1,074,210</u>	<u>100.0%</u>	
Expenses:			
Program	\$795,075	80.0%	
Administration	72,140	7.3%	
Fund Raising	<u>126,325</u>	<u>12.7%</u>	
Total Expenses:	<u>\$993,540</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$80,670</u>		
Net Assets:	<u>\$1,242,956</u>		

BOD: Rick Nolan; Kellina Anderson; Joe Arismendez; Justin Grayson; Jane Bemis; Edoardo Savi; Mark Christoffels; Rachel Davis

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 90,000 4/25/2025 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

Pinole Community Players

PO Box 182

Pinole , CA 94564 County Contra Costa

pinoleplayers.org

FEIN 94-3110708 Founded: 1998

Previous Donation: Yes No 5,000 6/7/2024 List Date 6/7/2024

Mission:

Our Mission:

Ignite the Imagination, Inspire the Spirit and Engage the Community through theatrical education, live performance and unique volunteer opportunities.

Our business entity exists to sell tickets and raise revenue in support of these programs.

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	\$131,254	82.3%	
Contributions	27,974	17.5%	
Other	<u>350</u>	<u>0.2%</u>	
Total Revenue:	<u>\$159,578</u>	<u>100.0%</u>	
Expenses:			
Program	\$111,528	79.9%	
Administration	27,915	20.0%	
Fund Raising	<u>141</u>	<u>0.1%</u>	
Total Expenses:	<u>\$139,584</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$19,994</u>		
Net Assets:	<u>\$53,123</u>		

BOD: Patti Clark; Shiv Harris; Lisa Johnson; Gregg Klein; Anjanette Norgaard; Stephanie Suzuki; Christina Saballos; Susyn Normington

Pinole Garden Club

PO Box 25

Pinole , CA 94564 County Contra Costa

<https://www.californiagardenclubs.com/pinole-garden-club/>

FEIN 68-0387199 Founded: 2012

Previous Donation: Yes No 5,000 6/28/2024 List Date 6/27/2025

Mission:

Our club is dedicated to creating and promoting a further interest in gardening, in plant life, pollinators and in appreciation of the natural beauty of California. We are service oriented and community minded. Some of our projects are: Maintaining the Welcome Wall for the City of Pinole, caring for the rose garden at the historic Faria House, performing our award winning skit "A Tree Grows in Pinole" for local kindergartners, providing and decorating the annual Christmas Tree and Candy Cane Guessing Contest at the Pinole Library, organizing a Front Yard Landscaping Contest, our Annual Spring Plant Sale, contributing to Penny Pines reforestation, and more.

Impact:

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

Financial Information: CA RRF-1 for 2023

Revenues:	Amount	%	Notes
Government/Earned Contributions	7,787	100.0%	
Other			
Total Revenue:	<u>\$7,787</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,100	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$6,100</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,687</u>		
Net Assets:	<u>\$11,002</u>		
BOD:			

Rancho Los Alamitos Foundation

6400 East Bixby Hill Road

Long Beach , CA 90815 County Los Angeles

www.rancholosalamitos.org

FEIN 33-0083942 Founded: 1968

Previous Donation: Yes No

List Date 6/27/2025

Mission:

Our Mission

To educate and engage visitors by sharing our rich history, compelling stories and authentic connections to California’s past, thus inspiring a sense of community.

Our Vision

To be widely recognized as a valued cultural and historical asset exploring California’s past, shedding light on the present and imagining the future.

Our Values

RLAF values inquiry-based exploration, interactive and hands-on experiences, and educational programming that sparks curiosity, informs and instructs, and instills a desire to know more.

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	\$490,786	22.2%	
Contributions	1,052,064	47.7%	
Other	<u>664,552</u>	<u>30.1%</u>	
Total Revenue:	<u>\$2,207,402</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,100,740	79.3%	
Administration	284,773	20.5%	
Fund Raising	<u>3,304</u>	<u>0.2%</u>	
Total Expenses:	<u>\$1,388,817</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$818,585</u>		
Net Assets:	<u>\$12,355,983</u>		

BOD: Henry Taboada; Deborah Golian Castro; Douglas Charchenko; Amy J. Bodek; C.J. Crockett; J. Jeffrey Green; Remington Bixby Hotchkis; Matt Knabe; Chase McClung; Cyrus Parker-Jeannette; Roxanne Patmor; Harry Saltzgaver; Joan Van Hooten

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

Rodeo Baseball Association

PO Box 211

Rodeo , CA 94572 County Contra Costa

www.rodeobaseball.org

FEIN 68-0463588 Founded: 1965

Previous Donation: Yes No List Date 6/27/2025

Mission:

Operating since 1965, the Rodeo Baseball Association pledges to offer every youth, irrespective of their physical or financial constraints, the chance to engage in a structured sports community. Here, children of all ages can grasp the principles of teamwork, sportsmanship, self-reliance, sacrifice, and personal growth, fostering a sense of pride in their development.

Impact:

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

Financial Information: CA CT-TR-1 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$180,283	36.1%	
Contributions	318,622	63.9%	
Other			
Total Revenue:	<u>\$498,905</u>	<u>100.0%</u>	
Expenses:			
Program	\$434,914	96.8%	
Administration			
Fund Raising	<u>14,231</u>	<u>3.2%</u>	
Total Expenses:	<u>\$449,145</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$49,760</u>		
Net Assets:	<u>\$49,761</u>		

BOD: Adam Alvarez; Alex Itzigheine; Amanda Farmer; Amber Marquez; Andrea Nicoli; Ben Martin; Bonnie Miles; Brandin Finta; Deschaine Brooks; Grant Crowder; Heather Farmer; Jeff Davidson; Jeff Molina; Jose Arriaga; Michael Peluso; Spencer Baca; +3

Rodeo Youth Mentoring Program

142 Garretson Ave

Rodeo , CA 94572 County Contra Costa

FEIN 33-1083297 Founded: 2015

Previous Donation: Yes No 25,000 11/1/2024 List Date 6/27/2025

Mission:

The primary purpose of this corporation is to provide a safe youth mentoring resource to assist Fifth graders in the Elementary School and Middle School students Sixth Graders to Eight Graders having academic difficulties in our community. To facilitate and support our youth to develop better study skills and succeed in their school career. This is a volunteer-base program. All mentors of this program are strictly volunteers. There is a screening process and an application process for all volunteers to become mentors of this program.

Impact:

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

Financial Information: Not Available. Registered with CA DOJ in 2024

Revenues: Amount % Notes

- Government/Earned
- Contributions
- Other

Total Revenue:

Expenses:

- Program
- Administration
- Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets:

BOD: Marina Guadalupe Ramos; Elizabeth Amezcua; Osvaldo Ramos; Cynthia Ramos

Santa Catalina Island Conservancy

PO Box 2739

Avalon , CA 90704 County Los Angeles

www.catalinaconservancy.org

FEIN 23-7228407 Founded: 1972

Previous Donation: Yes No

List Date 6/27/2025

Mission:

The mission of the Catalina Island Conservancy is to be an exemplary steward of Island resources through a balance of conservation, education, and recreation. The Conservancy’s vision is for a beautifully functioning Island ecosystem for all to enjoy.

Just off the densely populated Southern California coast, Catalina Island is home to approximately 4,000 year-round residents and more than 60 endemic species of plants and animals found nowhere else on Earth.

The Catalina Island Conservancy protects 88 percent of Catalina Island’s approximately 48,000 acres, including the region’s longest publicly accessible undeveloped coastline.

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	\$7,777,387	41.3%	
Contributions	6,812,062	36.2%	
Other	<u>4,225,373</u>	<u>22.5%</u>	
Total Revenue:	<u>\$18,814,822</u>	<u>100.0%</u>	
Expenses:			
Program	\$13,642,907	70.7%	
Administration	4,128,308	21.4%	
Fund Raising	<u>1,532,114</u>	<u>7.9%</u>	
Total Expenses:	<u>\$19,303,329</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$488,507)</u>		
Net Assets:	<u>\$110,114,731</u>		

BOD: William J. Hagenah; Terry Grill; Patrick McAlister; Bob Breach; Roger Chrisman; Kellie Johnson; Calen Offield; Scott D. Stuart; Mike Sullivan; Blanny A. Hagenah; Maureen Ramer; Austin Rusack; Randy Boelsems; Jill Andersen

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

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 240,000 6/6/2025 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 Forager School
 440 N. Barranca Ave, Apt 1187
 Covina , CA 91723 County Mendocino
 www.forager.school

FEIN 92-1394732 Founded: 2023

Previous Donation: Yes No 165,000 5/16/2025 List Date 5/16/2025

Mission:

The Forager School is a play-based preschool for children 2-5. We serve families on the Sonoma and Mendocino coast from Stewarts Point to Gualala, California.

We celebrate play and nurture a community of young learners through curiosity, art, creative problem-solving, outdoor exploration, social-emotional learning and fun.

The Forager School believes that differences in experiences and backgrounds are fundamental to creating an enriching and supportive learning community. It does not discriminate based on race, color, national origin, sex, disability, or age -- in its hiring policies, admissions policies, or scholarship programs.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$139,684	65.3%	The school campus is in Mendocino county while the organization documents list Covina, CA as their incorporation address.
Contributions	74,225	34.7%	
Other	<u>4</u>	<u>0.0%</u>	
Total Revenue:	<u>\$213,913</u>	<u>100.0%</u>	
Expenses:			
Program	\$171,986	92.9%	
Administration	13,079	7.1%	
Fund Raising			
Total Expenses:	<u>\$185,065</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$28,848</u>		
Net Assets:	<u>\$93,131</u>		

BOD: Ali Momeni; Catherine Chin; Marine Hughey; Aparna Wilder; Christine Kan; Kasia Wisniewski

Voices of Our City, Inc.
 2728 6th Ave
 San Diego , CA 92103 County San Diego
 voicesofourcity.org

FEIN 82-2363154 Founded: 2017

Previous Donation: Yes No 20,000 9/17/2021 List Date 6/27/2025

Mission:

Helping San Diego's unsheltered neighbors reconnect with hope and possibility through the healing power of music. Voices of Our City Choir changes the experience and perception of homelessness, helping San Diego's unsheltered neighbors reconnect with hope and housing through the healing power of music, individualized care, and advocacy. We offer a weekly public choir practice every Friday to those experiencing homelessness. It's an invitation to come in, sing, dance and have lunch. We have a full band comprised of some of San Diego's best musicians. We offer song writing and guitar workshops as well.

Choir members are given opportunities to sing and perform at professional events all over Southern California. The sense of purpose and joy that music and connection brings to our choir members helps them to make changes in their lives that they themselves didn't feel possible on their own.

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	\$470,250	35.2%	
Contributions	837,843	62.6%	
Other	<u>29,618</u>	<u>2.2%</u>	
Total Revenue:	<u>\$1,337,711</u>	<u>100.0%</u>	
Expenses:			
Program	\$771,043	73.9%	
Administration	176,289	16.9%	
Fund Raising	<u>96,176</u>	<u>9.2%</u>	
Total Expenses:	<u>\$1,043,508</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$294,203</u>		
Net Assets:	<u>\$1,497,704</u>		

BOD: Stephanie Johnson; Jean Kluver; Paul Devermann; Frantz Farreau; Mia Harenski; Karen Henken; Lorraine Iverson; Jolene Mayer Shumilak