



700 PARC ON MAIN COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: BlackPine Builders

Amount: \$11,700,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-4 (Vacaville – 700 PARC on Main) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Developer:

BlackPine Builders is a regional developer located in Sacramento, California. Mike Paris serves as President and COO of BlackPine Builders. With the experience and wisdom of nearly three decades of homebuilding – in both custom and production operations – he leads the company’s overall vision, strategic planning, and business development.

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. Vacaville (the “City”) is a member of the CMFA and a participant in BOLD. BlackPine Builders (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 4, 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. 2025-4 (Vacaville – 700 PARC on Main) Designating Improvement Area No. 1 and Establishing a Future Annexation Area, and a resolution

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

On May 16, 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. 2025-4:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-4 (Vacaville – 700 PARC on Main) (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. 2025-4 (Vacaville – 700 PARC on Main) (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. 2025-4 (Vacaville – 700 PARC on Main) (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. 2025-4 (Vacaville – 700 PARC on Main) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-4 at the May 16, 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:

BlackPine Builders is in the process of developing the 700 PARC on Main project in Vacaville, California. The Project consists of approximately 4.7 gross acres anticipated to yield 81 single family homes. The project includes two improvement areas, the second of which will be in a future annexation area.

The first Improvement Area consists of 46 attached units. Homes within this improvement area will average 1,779 square feet, with an average sales price of \$738,717. The lots are in finished condition and home construction has begun. Sales are anticipated to begin 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 \$11,700,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in late 2025, subject to further resolution and approval. The 700 PARC on Main Improvement Area No. 1 CFD will be pooled with other CFDs and sold as a combined financing.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-4 (City of Vacaville – 700 PARC on Main) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

The CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property, including, but not be limited to, transportation facilities, water, sewer and storm drain facilities, parks, parkways, and open space. Authorized facilities include, but are not limited to, the acquisition, improvement, rehabilitation, or maintenance of any real or other tangible property, whether privately or publicly owned, for the purposes of removal or remedial action for the cleanup of any hazardous substance released or threatened to be released into the environment, as authorized by the Act.

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

City of Vacaville

- Water Connection Fees
- Project Impact Fees
- Traffic Fee
- Sewer Fee
- Park Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-4 (Vacaville – 700 PARC on Main).



PLACER ONE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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

Amount: \$966,400,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-9 (County of Placer—Placer One) Improvement Area No. 1 & Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Developer:

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

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

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

Taylor Builders has the ability to evaluate and close on transactions quickly and efficiently. With direct funding from JEN Partners, they work side-by-side in evaluating and underwriting opportunities. They pride themselves on adding value to their investments and nurturing strong relationships with builder partners.

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

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the “County”) is a member of the CMFA and a participant in BOLD. JEN CA Placer Ranch, LLC (the “Developer”) 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 District No. 2025-9 (County of Placer – Placer One) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On May 30, 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. 2025-9:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-9 (County of Placer—Placer One) (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. 2025-9 (County of Placer—Placer One) (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. 2025-9 (County of Placer—Placer One) (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. 2025-9 (County of Placer—Placer One) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-9 at the May 30, 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 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 approximately 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 Project is anticipated to be constructed in defined development phases that will require the CFD to be structured with an initial boundary and future annexation area. The initial boundary is anticipated to be identified as Improvement Area No. 1.

Improvement Area No. 1 includes 769 lots 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 Developer is actively developing the project and is selling lots to homebuilders. Because of the pace of development, the Developer would like to have the District formed expeditiously so as to issue the first series of bonds in summer 2025. It is expected that the first series of bonds for Improvement Area No. 1 will be sold this summer in the amount of approximately \$30 million, and that a second series of bonds will be issued in late 2025 or early 2026 for Improvement Area No. 2 (which will be annexed later this year). In total, it is expected that more than \$250 million in bonds will be issued for this project over the next 10 years.

Bond documents for the initial financing will also be brought to the Board on June 27th in order to allow for the first financing to be completed in July 2025.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in July 2025, subject to further resolution and approval. The Placer One CFD will be pooled as a stand-alone financing.

Authorized Facilities:

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

Authorized Facilities, Including Fees Financing Facilities:

In accordance with the Mello-Roos Community Facilities Act of 1982 (“Act”), the CFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of any real or other tangible property with an estimated useful life of five years or longer, together with the planning and design work that is directly related to the purchase, construction, expansion, or rehabilitation of any real or tangible property (collectively, the “Facilities”), including, but not be limited to, backbone roadways, sewer improvements, potable water improvements, recycled water improvements, storm drainage improvements, dry utilities improvements, and recreational improvements.

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

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

Authorized Services:

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

1. Sheriff protection services
2. Fire protection and suppression services
3. Ambulance and paramedic services
4. Maintenance of roads and roadways, with services to include, but not be limited to, regularly scheduled street sweeping, repair of public streets, striping of streets, operation and maintenance of traffic signals and street lights, and repair and repainting of sound walls and other appurtenances
5. Storm protection services, including, but not limited to, the operation and maintenance, repair and replacement of storm drainage systems
6. Maintenance, repair, and replacement of parks and landscaping in public areas and in the public right of way along public streets and trails, including, but not limited to, irrigation,

- tree trimming, moving, hardscape and related equipment maintenance, and vegetation maintenance and control
7. Transit services, including, but not limited to, the operation and maintenance, repair, and replacement of transit facilities
 8. Any other public services authorized to be funded under Section 53313 of the California Government Code that are not already funded by another community facilities district that includes all or a portion of the property within the CFD.

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

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

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-9 (County of Placer—Placer One).



4101 SOMERSET DRIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 6, 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 will be 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 36 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% (36 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 grant of \$10,000 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:	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 6, 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 31-unit 100% affordable multifamily project. Of its 31 units, 30 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 30 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 \$4,500 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 30 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% (30 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant of \$10,000 for the 321 E. Florence Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



1451 W. MLK BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	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 6, 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 1451 W. MLK Blvd Apartments is a new construction of a 50-unit 100% affordable multifamily project. Of its 50 units, 49 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 50 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 charitable grant for this project will create affordable housing for 49 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 \$7,350 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 49 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% (49 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant of \$10,000 for the 1451 W. MLK 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:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Application, Requesting a Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 6, 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 will be 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 grant of \$10,000 for the 6401 S. Avalon Blvd. 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:	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 6, 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 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 will be 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 grant of \$10,000 for the 9300 Compton Ave. 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:	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 6, 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 will be 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 grant of \$10,000 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:	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 6, 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 will be 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 grant of \$10,000 for the 10811 S. Compton Ave. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



17188 CHATSWORTH ST. APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BMI Developments
Nonprofit:	Kingdom Development, 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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 6, 2025

Background:

BMI Developments (“BMI”) is a Los Angeles based Development and Design Build Construction Company. Although it was established in 2016, the experience behind their Development Firm exceeds 60 years. BMI is one of LA's leading design build construction companies. They serve a full range of products in both the private and public sectors such as single-family residences, food manufacturing plants, low and midrise apartments, hotels, warehouses and government facilities. They pride themselves on delivering on time and on budget projects through innovative ideas and detailed planning.

Nonprofit Partner:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.

- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The 17188 Chatsworth St. Apartments, is a new construction, 6 story, 69-unit affordable housing development located in Granda Hills, CA. The unit mix consists of 24-studios, 15 one-bedroom, and 30 two-bedroom with 56 units at 80% AMI’s. The project offers parking, central HVAC, an elevator, trash chute, balconies designed to foster a sense of community among the residents and onsite laundry. The charitable grant for this project will create affordable housing for 56 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 \$8,400 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 56 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: 81%
 81% (56 Units) restricted to 80% or less of area median income households; and
 Unit Mix: Studio & 1-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development
Nonprofit Partner Counsel:	Peterson & Price, APC
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant of \$10,000 for the 17188 Chatsworth St. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



BAYSIDE APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant: Step Up Housing

Action: Initial Resolution

Amount: \$65,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the City of Pinole, Contra Costa, California

Activity: Affordable Housing

Meeting: June 6, 2025

Background:

Step Up Housing ("Step Up") is a California nonprofit public benefit corporation formed in 2021. Step Up was formed to (i) acquire and provide housing for low and moderate income persons and households and (ii) serve as general partner in limited partnerships or managing member of other entities which develop, own and/or operate housing for the benefit of low and moderate income persons in need of affordable housing and related services.

Step Up's acquisition of Vue at 3600 ("Vue") is consistent with its corporate objective and mission statement. Step Up plans to increase the affordable restrictions at the project by recording a 15-year regulatory agreement against its interest in the project. Currently, Vue has a regulatory agreement that restricts units to households earning 50% and 80% of area median income. The additional regulatory agreement will increase the project's affordability by requiring 180 units (75%) to be restricted, at affordable rents, to households earning 50% and 80% of area median income. Step Up will contract with Sack Capital Partners, LLC ("Sack") to operate and manage the property as an affordable housing project.

Step Up has contracted or will contract with Sack to serve as a project administrator, asset manager, and property manager of the project. Sack is under contract to purchase Vue. Prior to closing, Sack will assign to Step Up both the purchase contract and a long term business plan for the asset.

In its capacity as project administrator and asset manager, Sack will oversee all financial projections/budgeting, capital expenditures, capital repairs and operations. Step Up will have approval over all major decisions and expenditures for the property.

Sack was founded in 1958 and is a vertically integrated private real estate company that focuses on the acquisition, improvement, management, and disposition of multifamily properties in the Western U.S. Sack's current portfolio is comprised of approximately 2,700 units across 18 properties. Sack has a property management arm that manages its portfolio properties and that also will serve as property manager for the subject property.

The Project:

Bayside Apartment Homes is an existing market rate apartment community in Pinole, California. The Property consists of 148 two- and three-bedroom units. Upon acquiring the project, Step Up will impose a long-term regulatory agreement that avoids the displacement of existing market-rate tenants while restricting future occupancy of 112 of the units to 50% and 80% AMI households. This financing will create up to 112 units of quality affordable housing in the City of Pinole for the next 40 years.

The City of Pinole:

The City of Pinole is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 55,000,000
Total Sources:	\$ 55,000,000

Uses of Funds:

Building Acquisition:	\$ 39,900,000
Rehabilitation:	\$ 3,730,000
Legal & Professional:	\$ 1,460,000
Reserves/Misc.*:	\$ 9,910,000
Total Uses:	\$ 55,000,000

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	40 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Institutional Investors
Estimated Closing:	August 2025

Public Benefit:

A total of 112 households will be able to enjoy high quality, independent, affordable housing in the City of Pinole for the next 40 years.

Percent of Restricted Rental Units in the Project: 75%
20% (31 units) restricted to 50% or less of area median income households; and
55% (81 units) restricted to 80% or less of area median income households.
Unit Mix: 2- and 3- bedroom units
Term of Restriction: 40 years

Finance Team:

Underwriter:	Wells Fargo Securities, LLC
Issuer Counsel:	Jones Hall, APLC
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Tovella Dowling

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Bayside Apartment Homes affordable multi-family housing facility located in the City of Pinole, Contra Costa 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.



VISCAR TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Community Development Partners

Action: Final Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: June 6, 2025

Background:

Founded by two brothers, Eric and Kyle Paine, Community Development Partners (“CDP”) prides itself on being a talented, close-knit team, and on forging long-term relationships with each community they build. Beyond the in-house team, CDP collaborates with the industry’s most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in CDP’s core values of ethical, efficient, sustainable, and community-oriented development.

CDP has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

Each CDP development is formed in close collaboration with a local artistic or social platform that runs long-term programming for residents and neighbors, ranging from organic vegetable gardens to job training courses to after-school art programs.

The Project:

Viscar Terrace Apartments is the new construction of a 172-unit multi-family development to be located in the City of Murrieta. The project is 100% affordable with 170 units targeted for very low to moderate income households earning between 30% and 80% AMI and two unrestricted manager's units. The project will consist of 78 one-bedroom units, 48 two-bedroom units, 38 three-bedroom units, and 8 four-bedroom units with 68 units receiving project-based vouchers. The project will be comprised of 5 buildings consisting of four three-story garden style buildings and one four-story elevator building in modern architecture style, paved surface parking lots for 228 parking spaces, and approximately 4,966 square feet of common area spaces and leasing office. There will be private storage for each unit.

The development also includes approximately 26,548 square feet of open landscaped amenity spaces. There will be pedestrian sidewalks at the street, frontage improvement including pedestrian amenities such as benches, bike racks, public arts, streetlights, shade trees and landscaping. The project will include a clubhouse with a multipurpose room, fitness room, classroom with computers, playground, outdoor BBQ areas, game areas, fitness trail, dog run, basketball area, and open lawn area for active and passive activities. After school programs for school age children and adult educational, health and wellness, or skill building classes will be provided free-of-charge for residents for 15 years. This financing will create 170 units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and held a TEFRA hearing on March 4, 2025. The City is expected to receive approximately \$23,190 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:	\$ 52,265,807	\$ 30,692,888
Taxable Bond Proceeds:	\$ 31,874,193	\$ 0
Net Operating Income:	\$ 837,158	\$ 837,158
Deferred Costs:	\$ 1,599,176	\$ 0
Solar Tax Credit Equity:	\$ 0	\$ 409,500
Deferred Developer Fee:	\$ 10,669,946	\$ 7,848,276
LIH Tax Credit Equity:	\$ <u>10,096,561</u>	\$ <u>67,555,019</u>
Total Sources:	\$ 107,342,841	\$ 107,342,841

Uses of Funds:

Land and Acquisition:	\$ 4,770,471
Construction Costs:	\$ 65,032,268
Construction Hard Cost Contingency:	\$ 3,239,113
Soft Cost Contingency:	\$ 565,697
Architectural / Engineering:	\$ 2,137,000
Const. Interest, Perm. Financing:	\$ 11,493,048
Legal Fees:	\$ 354,214
Reserves:	\$ 1,518,843
Other Costs*:	\$ 5,459,771

Developer Fee:	\$ <u>12,772,414</u>
Total Uses:	\$ 107,342,839

Terms of Transaction:

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

Public Benefit:

A total of 170 households will be able to enjoy high quality, independent and affordable housing in the City of Murrieta for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

30% (51 units) restricted to 30% or less of area median income households; and
10% (17 units) restricted to 40% or less of area median income households; and
45% (76 units) restricted to 60% or less of area median income households; and
15% (26 units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, NA
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Viscar Terrace Apartments affordable housing facility located in the City of Murrieta, Riverside County, California.

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

**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.



HARRINGTON GROVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: June 6, 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 Harrington Grove Apartments project is a new construction, workforce housing project consisting of 52 units in Folsom, CA, serving families with rents affordable to households earning 30%-80% of area median income (AMI) and one unrestricted manager’s unit. The project will include one-, two-, and three-bedroom units. The site is strategically located within a half mile of several amenities including public transit, two grocery stores, a hospital and a pharmacy. Amenities will include a community center, a dog run, a tot lot and an outdoor play area for children ages 12-18. Services will include but are not limited to instructor-led classes and health and wellness services. The financing of this project will provide affordable housing for 51 households in the City of Folsom for the next 55 years.

The City of Folsom:

The City of Folsom is a member of the CMFA and held a TEFRA hearing on February 25, 2025. The City is expected to receive approximately \$10,639 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,273,135	\$ 6,775,000
Recycled Tax-Exempt:	\$ 4,555,000	\$ 4,555,000
City of Folsom:	\$ 2,700,000	\$ 2,700,000
Deferred Costs:	\$ 283,064	\$ 0
Deferred Developer Fee:	\$ 2,972,077	\$ 474,835
LIH Tax Credit Equity:	\$ 1,030,955	\$ 10,309,396
Total Sources:	\$ 24,814,231	\$ 24,814,231

Uses of Funds:

Land and Acquisition:	\$ 1,450,000
Construction Costs:	\$ 14,486,547
Construction Hard Cost Contingency:	\$ 724,000
Soft Cost Contingency:	\$ 200,000
Architectural / Engineering:	\$ 900,000
Const. Interest, Perm. Financing:	\$ 1,655,300
Legal Fees:	\$ 120,000
Reserves:	\$ 283,064
Other Costs*:	\$ 2,022,943
Developer Fee:	\$ 2,972,377
Total Uses:	\$ 24,814,231

Terms of Transaction:

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

Public Benefit:

A total of 51 households will be able to enjoy high quality, independent and affordable housing in the City of Folsom for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 12% (6 units) restricted to 30% or less of area median income households; and
- 14% (7 units) restricted to 50% or less of area median income households; and
- 53% (27 units) restricted to 60% or less of area median income households; and
- 21% (11 units) restricted to 80% or less of area median income households.

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

Finance Team:

Lender:	KeyBank National Association
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Holland & Knight LLP
Borrower Counsel:	Katten Muchin Rosenman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the Harrington Grove Apartments affordable housing facility located in the City of Folsom, Sacramento County, California.

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

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PASEO SENTER I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Core Affordable Housing, LLC

Action: Final Resolution

Amount: \$34,000,000

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

Activity: Affordable Housing

Meeting: June 6, 2025

Background:

Established in 1989, The Core Companies is a vertically integrated real estate development and construction firm comprised of Core Residential, LLC., a market rate multi-family and for-sale division, Core Affordable Housing, LLC their affordable housing development arm and Core General Contractor, Inc. (aka 'Core Builders'). Central to Core's mission is partnering with community leaders to develop and construct high quality homes for the Bay Area's workforce. They bring our comprehensive skills, breadth of experience, and relationships together to deliver high- quality developments that are sensitive to context and implement community goals. Core's financial strength rests on their proven track record of acquiring, developing, financing and building many iconic affordable and market-rate housing projects throughout the Bay Area. Over the years, they have forged long-standing relationships with local and regional lenders and investors allowing them to readily access debt and equity with attractive terms. Core excels in partnering with local agencies and non-profits to achieve a variety of community goals unique to each project while securing public approvals, and the company immerses itself in neighborhood relationships and leadership throughout all phases of development, from design to construction and long-term operations. Core's community outreach philosophy stems from a genuine respect for neighbors and a commitment to listen to and respond efficiently to stakeholder concerns and desires. The company has a reputation for reliability, accountability, and integrity that has driven a strong track record of success in identifying well-located housing sites, overcoming complex challenges to secure entitlements, and leasing completed developments.

The Project:

The Paseo Senter I Apartments will be an acquisition/rehabilitation project consisting of 117 units of housing, 115 restricted rental units and 2 unrestricted manager's units. The project has 25 one-bedroom units, 59 two-bedroom units, and 33 three-bedroom units, serving tenants with rents affordable to households earning 15%-45% of area median income (AMI). Core Affordable Housing, LLC has maintained the property in good condition to provide a comfortable living experience for their residents. However, as the property is now 16 years old, it requires renovations and upgrades to maintain the quality of life for the residents. This improvement, among other things, includes replacing outdated building systems, upgrading to energy-efficient features, updating the interiors of individual units and common areas, painting the exterior of the building, and maintaining the exterior wooden decks. Amenities include on-site residential and supportive service providers. All units will include refrigerators, range, and either a patio area or balcony. Common laundry facilities will be available for residents, as well as a community room, fitness room, and swimming pool. The American Indian Education Center will provide after school programs and senior socialization events. The Catholic Charities' Grandparent Caregiver Resource Center will run a program as well. The financing of this project will result in providing affordable housing for 115 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on April 30, 2025. The City is expected to receive approximately \$13,533 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 21,900,000	\$ 0
Recycled Tax-Exempt:	\$ 4,300,000	\$ 0
HCD: MHP:	\$ 14,689,740	\$ 14,689,740
Fannie Mae:	\$ 0	\$ 8,767,000
County of Santa Clara:	\$ 883,167	\$ 883,167
City of San Jose:	\$ 10,177,550	\$ 10,117,550
OFNC:	\$ 500,000	\$ 500,000
Net Operating Income:	\$ 0	\$ 700,100
Acquired Reserves:	\$ 0	\$ 180,339
Deferred Developer Fee:	\$ 121,951	\$ 500,000
LIH Tax Credit Equity:	\$ 854,448	\$ 17,088,960
Total Sources:	\$ 53,426,856	\$ 53,426,856

Uses of Funds:

Land and Acquisition:	\$ 31,122,193
Rehabilitation Costs:	\$ 10,902,564
Construction Hard Cost Contingency:	\$ 2,359,194
Soft Cost Contingency:	\$ 300,000
Relocation:	\$ 500,000
Architectural / Engineering:	\$ 952,549
Const. Interest, Perm. Financing:	\$ 2,851,571
Legal Fees:	\$ 360,000

Reserves:	\$	962,557
Other Costs*:	\$	616,228
Developer Fee:	\$	<u>2,500,000</u>
Total Uses:	\$	53,426,856

Terms of Transaction:

Amount:	\$34,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

A total of 115 households will be able to enjoy high quality, independent and affordable housing in the City of San Jose for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 10% (12 units) restricted to 15% or less of area median income households; and
 20% (23 units) restricted to 25% or less of area median income households; and
 70% (80 units) restricted to 45% or less of area median income households.
 Unit Mix: 1-, 2- & 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	First Citizens Bank, N.A.
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$34,000,000 for the Paseo Senter I Apartments affordable housing facility located in the City of San Jose, Santa Clara County, California.

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

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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 6, 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: Polsinelli
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.

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BELLA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Visionary Home Builders

Action: Final Resolution

Amount: \$61,000,000

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

Activity: Affordable Housing

Meeting: June 6, 2025

Background:

Since 1983, Visionary Home Builders of California, Inc. (“VHB”) has been one of the Central Valley’s leading non-profit affordable housing developers. VHB is headquartered in Stockton, CA and has served several communities ranging from Sacramento to Fresno. In 1983, VHB was created when a group of farmworkers came together to improve living conditions for themselves and other low-income families. VHB’s mission is to create and advocate for healthy, vibrant and safe communities through the development of affordable housing and educational opportunities to families, seniors, and individuals of low and moderate income. VHB’s first project was the construction of a nine-unit self-help housing project and was completed in 1985. Sixteen additional self-help homes were built in partnership with the City of Stockton in 1987. VHB has since completed eighty-seven more self-help homes and over six hundred single-family homes in in-fill areas across the Central Valley. In addition to building self-help and single-family homes, VHB has developed over twenty-six multi-family communities, providing over 1,400 units in the past 40 years.

The Project:

Bella Vista Apartments is a proposed new construction project with 106 restricted units ranging from 30%-60% AMI and 2 managers units. The project will allocate 25% of the units to farm workers. The project will have childcare, several playground areas and bike storage. The project is within walking distance of Rancho San Miguel grocery store, a bus stop, high school and Joe Herb Park. The project will also have social services based on the needs of the community. VHB will be

partnering with HeadStart to provide services for children from ages 3 to 5 to assist them in a successful transition to kindergarten. This service will also be available to the surrounding neighborhood. VHB will utilize services provided by the Central Valley Opportunity Center, Inc. (“CVOC”). CVOC is a non-profit company that provides employment, skills, training education and emergency services to improve the quality of life of farmworkers and underserved members of the community. The financing of this project will result in providing 106 units of affordable housing in the City of Merced for the next 55 years.

The City of Merced:

The City of Merced is a member of the CMFA and held a TEFRA hearing on November 4, 2024. The City is expected to receive approximately \$17,442 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 36,656,693	\$ 0
Taxable Bond Proceeds:	\$ 13,295,312	\$ 0
Banner Bank:	\$ 0	\$ 4,213,000
HCD: FWHG:	\$ 5,453,375	\$ 6,059,305
HCD: MPH:	\$ 0	\$ 19,062,940
City of Merced: ARPA Grant:	\$ 3,500,000	\$ 3,500,000
City of Merced:	\$ 977,626	\$ 977,626
Impact Waiver Fee:	\$ 756,522	\$ 756,522
Raza Development Fund:	\$ 0	\$ 1,000,000
Deferred Costs:	\$ 1,260,036	\$ 0
Deferred Developer Fee:	\$ 6,033,873	\$ 6,033,873
LIH Tax Credit Equity:	\$ <u>2,770,039</u>	\$ <u>29,100,210</u>
Total Sources:	\$ 70,703,476	\$ 70,703,476

Uses of Funds:

Land and Acquisition:	\$ 2,481,040
Construction Costs:	\$ 43,676,515
Construction Hard Cost Contingency:	\$ 2,438,920
Soft Cost Contingency:	\$ 252,904
Architectural / Engineering:	\$ 1,268,000
Const. Interest, Perm. Financing:	\$ 6,952,482
Legal Fees:	\$ 213,138
Reserves:	\$ 344,979
Other Costs*:	\$ 4,541,625
Developer Fee:	\$ <u>8,533,873</u>
Total Uses:	\$ 70,703,476

Terms of Transaction:

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

Public Benefit:

A total of 106 households will be able to enjoy high quality, independent and affordable housing in the City of Merced for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (11 units) restricted to 30% or less of area median income households; and
25% (27 units) restricted to 40% or less of area median income households; and
41% (43 units) restricted to 540% or less of area median income households; and
24% (25 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:

Lender:	Banc of California
Bond Counsel:	Jones Hall, APLC
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Gubb & Barshay, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$61,000,000 for the Bella Vista Apartments affordable housing facility located in the City of Merced, Merced County, California.

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

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MAISON'S SIERRA – PHASE 2 APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Revello Holdings, Inc.

Action: Final Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: June 6, 2025

Background:

Ravello Holdings, Inc. (“Ravello”) is an experienced real estate development company focused on meeting the needs of housing demands throughout California. With more than 35 years of experience in delivering premium residential projects throughout California, the principals at Ravello have served a variety of markets including high-end condominiums and apartments, planned luxury home communities, beachfront and mountain retreats, affordable housing, urban revitalization, student housing, senior communities, mixed-use (residential, retail and office), and adaptive reuse.

Ravello has worked alongside more than 45 communities, municipalities and commissions to develop quality housing that exceeds traditional standards of design, safety, conservation and top-tier construction. With more than 35 years’ experience in delivering premium residential projects throughout California, the foundational principles at Ravello have succeeded in matching buyers’ interests and needs with ideal community and living spaces.

The Project:

Maison’s Sierra Phase II Apartments is the new construction of a 171-unit development. Two of the units will be unrestricted manager’s units. The 169 affordable units will be 1- and 2-bedroom units, ranging from 30% - 70% AML. All units will be single story with private entrances and private rear yards. Amenities to be provided include a pool, fitness center, business center, laundry center,

recreation area, sports courts, and a community room. The community center and leasing office will have full-time on-site property management. This financing will create 169 units of affordable housing for the City of Lancaster for the next 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on February 2, 2025. The City is expected to receive approximately \$15,485 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 25,500,000	\$ 23,500,000
Taxable Bond Proceeds:	\$ 8,115,940	\$ 4,000,000
Recycled Bond Proceeds:	\$ 4,300,000	\$ 0
Deferred Costs:	\$ 4,086,510	\$ 0
Deferred Developer Fee:	\$ 0	\$ 3,494,950
Solar Tax Credit Equity:	\$ 0	\$ 382,500
LIH Tax Credit Equity:	\$ <u>10,625,000</u>	\$ <u>21,250,000</u>
Total Sources:	\$ 52,627,450	\$ 52,627,450

Uses of Funds:

Land and Acquisition:	\$ 1,243,479
Construction Costs:	\$ 31,925,003
Construction Hard Cost Contingency:	\$ 2,583,408
Soft Cost Contingency:	\$ 506,500
Architectural / Engineering:	\$ 1,250,000
Const. Interest, Perm. Financing:	\$ 4,917,500
Legal Fees:	\$ 320,000
Reserves:	\$ 591,560
Other Costs*:	\$ 3,140,000
Developer Fee:	\$ <u>6,150,000</u>
Total Uses:	\$ 52,627,450

Terms of Transaction:

Amount:	\$50,000,000
Rating:	Moody’s Aaa/VMIG 1
Maturity:	August 2043
Collateral:	Deed of Trust on property, Collateral Fund, Fannie Mae Credit Facility
Bond Purchasers:	Public Offering
Estimated Closing:	July 2025

Public Benefit:

A total of 169 households will be able to enjoy high quality, independent and affordable housing in the City of Lancaster for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (17 units) restricted to 30% or less of area median income households; and
15% (26 units) restricted to 50% or less of area median income households; and
30% (51 units) restricted to 60% or less of area median income households; and
45% (75 units) restricted to 70% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Merchants Capital Corp.
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Fox Rothschild LLP
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Cox Castle Nicholson LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Maison's Sierra – Phase 2 Apartments affordable housing facility located in the City of Lancaster, 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.



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 6, 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 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:

Taxable 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.



THE MASTER’S UNIVERSITY AND SEMINARY PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: The Master’s University and Seminary

Action: Final Resolution

Amount: \$65,000,000

Purpose: Finance or Refinance the Acquisition, Construction, Improvement, Renovation and Equipping of Educational Facilities for the Benefit of The Master’s University and Seminary, located in the City of Santa Clarita, Los Angeles County, California.

Activity: Private University

Meeting: June 6, 2025

Background:

The Master’s University and Seminary (“TMUS” or the “University”) is a private Christian liberal arts university with its primary campus located in Santa Clarita, California. The University is a California nonprofit religious corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The University is subject to federal income tax on any unrelated business taxable income. In addition, the University is not classified as a private foundation within the meaning of Section 509(c) of the Code.

The University was founded in 1927 as Los Angeles Baptist Theological Seminary. In 1946, the seminary became a graduate-level school and a separate undergraduate liberal arts program was implemented. In 1961, the school moved from its original location in downtown Los Angeles to the Placerita Canyon area of Santa Clarita, California. In 1974, the college division and the seminary division split into separate institutions, and in spring 1975 the renamed Los Angeles Baptist College (“LABC”) received its initial regional accreditation from the Western Association of Schools and Universities (“WASC”). In 1985, the name of the school was changed from the Los Angeles Baptist College to The Master’s College (“TMC”) and experienced significant growth in student enrollment from 305 in fall 1984 to 863 students in fall 1989. In 1986, the college added a seminary on the campus of Grace Community Church in Los Angeles, CA, and the official corporate name was changed to The Master’s College and Seminary.

The University has its primary campus in Santa Clarita, California (the “Santa Clarita Campus” or the “Campus”) and a seminary campus located in Los Angeles, CA (the “Los Angeles Campus”).

The Project:

The proceeds of the Bonds will be used to: (1) finance or refinance all or a portion of the costs of acquisition, construction, improvement, renovation and equipping of certain educational facilities and amenities for the benefit of The Master’s University and Seminary (the “Borrower”), to be owned and operated by the Borrower including (a) existing residential properties located generally within the proximity of the Borrower’s main campus (the “Campus”) at 21726 Placerita Canyon Rd., Santa Clarita, California and within the boundaries of the Placerita Property Owners Association (all of the above, the “Properties”), to be converted to use for student housing, such properties to be identified in the Loan Agreement (as defined below), and (b) capital improvements and expenditures to academic, student support, and related facilities on the Campus (together with the Properties, the “Projects”) all located within the territorial limits of the City of Santa Clarita, California; (2) finance capitalized interest on the Bonds; and (3) pay certain costs of issuance with respect to the Bonds.

The City of Santa Clarita:

The City of Santa Clarita is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive up to \$9,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 55,000,000
Total Sources:	\$ 55,000,000

Uses of Funds:

Land Acquisition:	\$ 36,000,000
New Construction:	\$ 9,000,000
Architectural & Engineering:	\$ 5,000,000
Capitalized Interest:	\$ 3,000,000
Cost of Issuance:	\$ 2,000,000
Total Uses:	\$ 55,000,000

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	August 2055
Collateral:	Gross Revenue Pledge, Deed of Trust
Bond Purchasers:	Public Offering; Institutional and Retail Investors
Closing:	June 2025
Expected Rating:	BBB- (Standard & Poor’s)

Public Benefit:

This financing will provide incremental student housing for students of The Master’s University and Seminary.

Finance Team:

Underwriter:	RBC Capital Markets, LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer's Counsel:	Jones Hall, APLC
Underwriter's Counsel:	Squire Patton Boggs (US) LLP
Borrower's Counsel:	Lagerlof LLP
Rating Agency:	S&P Global Ratings
Trustee:	U.S. Bank Trust Company, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of revenue bonds in an aggregate principal amount not to exceed \$65,000,000 for The Masters University and Seminary Project, City of Santa Clarita, 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.



**WATER REPLENISHMENT DISTRICT OF SOUTHERN
CALIFORNIA FINANCING AUTHORITY
SUMMARY AND RECOMMENDATIONS**

Applicant: Water Replenishment District of Southern California

Action: Resolution

Amount: \$130,000,000

Purpose: To Issue Replenishment Assessment Revenue Bonds by The Water Replenishment District of Southern California Financing Authority

Activity: Water District

Meeting: June 6, 2025

Background:

In 2015, the Water Replenishment District of Southern California (the “District”) requested the CMFA to join and create a new Joint Powers Authority to be called the Water Replenishment District of Southern California Financing Authority (the “JPA”). The JPA was created to be a single purpose entity controlled by the District with the sole purpose of issuing bonds for the benefit of the District.

The JPA is governed by a five-member Board which consists of members of the board of directors of the District.

The Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonded indebtedness without the prior written approval of the CMFA, that will not be unreasonably withheld or delayed.

The Project:

The revenue bonds will finance needed capital improvements to the District’s municipal water system.

Liability Issues for the CMFA:

The CMFA is a member of the JPA but will have no role in the proposed bond transaction. The CMFA has no liability of any kind for the obligations of the JPA. The CMFA will have no ongoing responsibilities for the administration or operation of the JPA or maintenance of the bonds. The CMFA counsel fees, as well as a transaction fee, will be paid from proceeds of the bond financing.

As mentioned above, the Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonds without the prior written approval of the CMFA, which will not be unreasonably withheld or delayed.

The firm, Best Best & Krieger LLP will serve as bond counsel for the transaction and will be representing the District and the JPA.

Terms of Transaction:

Amount:	\$130,000,000
Estimated Closing:	September 2025

Public Benefit:

The improvements consist of necessary upgrades to the District's sewer system designed to ensure continued system reliability and meet current regulatory requirements and enforcement actions.

Finance Team:

District:	Water Replenishment District of Southern California
Bond Counsel:	Best Best & Krieger LLP
CMFA Counsel:	Jones Hall, APLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution approving the issuance of the Replenishment Assessment Revenue Refunding Bonds, Series 2025 by the Water Replenishment District of Southern California Financing Authority.



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 6, 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.



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 6, 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: June 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.



TESORO SQUARE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: D.R. Horton, Inc.

Amount: \$2,890,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Developer:

D.R. Horton, Inc. has been the largest homebuilder by volume in the United States since 2002. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 126 markets in 36 states across the United States. D.R. Horton, Inc. is a publicly traded company on the New York Stock Exchange, Ticker Symbol: DHI.

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. D.R. Horton, Inc. (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. 2025-6 (City of Escondido - Tesoro Square) (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. 2025-6 (City of Escondido – Tesoro Square), 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. 2025-6 (City of Escondido – Tesoro Square) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Developer is developing 1.58 acres of property in the City of Escondido, on which 43 condominiums will be built. The developer is developing the project for sale to homeowners. Home sizes range from 1,197 square feet to 1,518 square feet, and with prices projected to range from \$754,990 to \$823,990. The project is fully entitled with all required approvals. The developer is currently under construction and expects to open models in July 2025. First closings are expected in August 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 \$2,890,000 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 Tesoro Square CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing. Based on the development schedule, the Tesoro Square 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. 2025-6 (City of Escondido – Tesoro Square) (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 \$2,890,000.



LIBERTY AT LINCOLN COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lewis Planned Communities

Amount: \$400,000,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and a Future Annexation Area and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Developer:

For decades, The Lewis Group of Companies has collaborated with the nation’s leading homebuilders in creating thoughtfully designed, amenity-rich planned communities in Northern and Southern California. As a family-owned and led group of companies since 1955, they continue the tradition of quality, integrity, and compassion first established by Ralph and Goldy Lewis. Adherence to these values has made them one of the nation’s foremost privately held real estate development companies, having built more than 58,000 homes, 13,000 apartments, and 24 million square feet of retail, office, and industrial space throughout California and Nevada.

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Lincoln (the “City”) is a member of the CMFA and a participant in BOLD. Lewis Communities (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. 2025-7 (City of Lincoln - Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (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. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The Liberty at Lincoln Project is approximately 703 acres in South Placer County within the southwest portion of the City of Lincoln. The project includes 3,285 residential units (made up of 1,181 low density units, 1,529 medium density units and 575 high density units) and 4.9 acres of mixed-use commercial. The remaining 300 plus acres includes open space, parks, roadways and middle school.

This CFD is unique in that it is a collaboration between the Developer, the City of Lincoln and the Western Placer Unified School District to fund both City and School District infrastructure. The source of funding will be both bond proceeds as well as ongoing special taxes.

The initial Improvement Area No. 1 encompasses 728 lots, which are being sold to merchant home builders for the construction and sale of single-family homes. At the current time, mass grading and backbone infrastructure is complete. Three of the nine subdivisions in tract improvements are complete, and 234 lots have been sold to home builders. Richmond American has pulled building permits for 2 homes and another 12 production homes. Woodside has pulled building permits for 3 model homes and 6 production homes. Finally, Meritage Homes has pulled building permits for 3 model homes and 12 production homes. First home closings are expected in the Fall of 2025.

When this item returns to the Board for Resolution of Formation, there will also be included a Schools Funding Agreement with the Western Placer Unified Schools District outlining their receipt of funding and an Acquisition Agreement with City of Lincoln. Both agreements are being approved by each respective Board in advance of final formation.

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 \$400,000,000 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 Liberty at Lincoln Improvement Area No. 1 CFD will be sold as on a stand-alone basis, likely late in 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

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

City of Lincoln

- Public Facilities Element Fees

Other Local Agencies

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

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

Recommendation:

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



MOJAVE POINTE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Nulevel Partners Inc.

Amount: \$8,860,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Hesperia (the “City”) is a member of the CMFA and a participant in BOLD. Nulevel Partners Inc. (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. 2025-10 (City of Hesperia - Mojave Pointe) (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. 2025-10 (City of Hesperia – Mojave Pointe), 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. 2025-10 (City of Hesperia – Mojave Pointe) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Developer is developing 32.96 gross acres, or 22.77 net acres of property in the City of Hesperia, on which 185 single family homes will be built. The developer is developing lots for sale to a merchant homebuilder. Home sizes range from 1,745 square feet to 2,400 square feet, and with prices projected to range from \$485,000 to \$508,890. The project is fully entitled with all required approvals. The developer expects to begin site development in late 2025. Sale of the property to a homebuilder, as well as the issuance of bonds will not occur until at the earliest in late 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 \$9,900,000 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 Mojave Pointe CFD will likely be pooled with other like-sized CFDs, and sold as a combined financing.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe) (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 Hesperia (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 Hesperia

- Fire Suppression Fees
- Police Facilities Fees
- Animal Control Facilities Fees
- City Hall Facilities Fees
- Record Storage Facilities Fees
- Drainage Fees
- Streets Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$8,860,000.



MONTE VISTA COLLECTION COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes

Amount: \$15,300,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-12 (Denair Community Services District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 6, 2025

Developer:

LGI Homes was founded in 2003 with the construction of their first community, Summerset Estates. Located in Conroe, Texas – about 30 miles north of Houston – they built, sold and closed 337 homes in approximately 2 years. In 2012, they took their first step towards becoming a national homebuilder with the opening of their first community in Phoenix, Arizona. On November 7, 2013, they became a publicly traded company on the NASDAQ. Going public allowed them to expand and open communities in more states across the nation. Today, they build new homes in over 100 communities in 20 states.

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 Denair Community Services District (the “District”) is a member of the CMFA and a participant in BOLD. LGI Homes (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 District. The CMFA and the District 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 District.

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. 2025-12 (Denair Community Services District - Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (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. 2025-12 (Denair Community Services District - Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the "Resolution of Intention to Form CFD").

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair Community Services District - Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

The Developer is developing 69 single family homes on 18.6 acres in the unincorporated Stanislaus County, south of the City of Modesto. The project has all approvals, and horizontal development is largely complete. The developer expects to begin its first homes in June 2025 with sales in October 2025.

Home sizes range from 1,334 square feet to 2,411 square feet, with prices projected to range from \$550,000 to \$700,000.

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 \$15,300,000 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 Monte Vista Collection CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. The issuance of bonds is likely in mid-2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) (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 Denair Community Services District (“District”) 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:

- District Water Facilities Contribution Fee
- District Water and Sewer Connection Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$15,300,000.



WILDCAT WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home

Amount: \$4,200,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 6, 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. The CMFA and the City previously accepted such application, and on April 25, 2025, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on June 6, 2025, will complete the formation of the community facilities district and

authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On 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”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West)

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2025-5 (City of Rocklin – Wildcat West) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on June 6, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. 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 adopt the Resolution of Formation, the Resolution Determining Necessity Bonded Indebtedness in an amount not to Exceed \$4,200,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



WHEELER RANCH PHASE II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: JAS Land Fund 2, LLC

Amount: \$35,600,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-11 Improvement Areas 1-5 (County of Yuba – Wheeler Ranch Phase II) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 6, 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. The CMFA and the County previously accepted such application, and on April 25, 2025, the Board of Directors of the CMFA took the

initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on June 6, 2025, will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. 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 (County of Yuba – Wheeler Ranch Phase II) Improvement Areas 1-5, and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-11 (County of Yuba – Wheeler Ranch Phase II) Improvement Areas 1-5.

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-11 (County of Yuba – Wheeler Ranch Phase II) Improvement Areas 1-5 (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-11 (County of Yuba – Wheeler Ranch Phase II) Improvement Areas 1-5 (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Yuba County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2025-11 (County of Yuba – Wheeler Ranch Phase II) Improvement Areas 1-5 (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on June 6, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

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

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 to 472 homes, spread across 5 different improvement areas. The Developer will be developing the lots to be sold to merchant builders.

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

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

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. 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 adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$35,600,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

California Municipal Finance Authority
Income & Expense Budget
July 2025 through June 2026

	TOTAL				
	Jul - Sep 25	Oct - Dec 25	Jan - Mar 26	Apr - Jun 26	Jul '25 - Jun 26
Ordinary Income/Expense					
Income					
Annual Fee Income	2,000,000	3,800,000	2,300,000	2,700,000	10,800,000
Application Fee Income	62,500	62,500	62,500	62,500	250,000
Issuance Fees	408,775	1,333,588	912,570	2,825,068	5,480,000
CAH Closing Fees	775,000	775,000	775,000	775,000	3,100,000
Recycle Bond Income	(40,000)	150,000	80,000	300,000	490,000
Total Income	3,206,275	6,121,088	4,130,070	6,662,568	20,120,000
Expense					
CAH Grants	80,000	90,000	90,000	90,000	350,000
Charitable Grants - Restricted	80,750	80,750	80,750	80,750	323,000
Charitable Grants - Unrestricted	934,970	2,215,122	1,311,140	2,086,994	6,548,227
Charitable Grants - Unrestricted CFSC Operations Grants	4,094	4,494	4,094	4,094	16,777
Dues and Subscriptions	1,000	1,000	5,000	7,000	14,000
Insurance	46,000	38,000	38,000	38,000	160,000
JPA Member Distributions	284,188	528,246	417,140	921,848	2,151,422
Marketing	20,000	20,000	20,000	20,000	80,000
Professional Fees	1,745,272	3,133,475	2,153,946	3,403,881	10,436,574
Travel & Entertainment	10,000	10,000	10,000	10,000	40,000
Total Expense	3,206,275	6,121,088	4,130,070	6,662,568	20,120,000
Net Ordinary Income	-	-	-	-	-
Other Income					
Interest Income	2,500	2,500	2,500	2,500	10,000
Recycle Bond Dividend Income	30	30	30	30	120
Total Other Income	2,530	2,530	2,530	2,530	10,120
Net Income	2,530	2,530	2,530	2,530	10,120



CMFA SFA

Budget Year: 7/1/2025 - 6/30/2026

	Solana at Grand	Latitude	Enclave	Latitude, Solana & Enclave	SFA Entity	CMFA SFA
Occupancy Pct	95.0%	96.9%	93.8%			
TOTAL RENTAL INCOME-RESIDENTIAL	12,154,581	5,964,189	7,850,108	25,968,878	0	25,968,878
Other Income-Residential	1,398,991	537,070	899,211	2,835,273	0	2,835,273
TOTAL INCOME	13,553,573	6,501,259	8,749,319	28,804,151	0	28,804,151
EXPENSES						
Payroll & Benefits	950,126	551,140	687,269	2,188,536	0	2,188,536
Repairs & Maintenance	226,953	149,888	117,968	494,809	0	494,809
Make-Ready / Redecorating	130,108	67,988	210,157	408,253	0	408,253
Recreational Amenities	4,792	1,805	3,576	10,173	0	10,173
Contract Services	633,123	312,808	782,484	1,728,415	0	1,728,415
Advertising / Marketing / Promotions	44,075	24,990	53,453	122,518	0	122,518
Office Expenses	74,156	59,261	59,569	192,986	0	192,986
Other General & Administrative	179,425	77,154	166,284	422,863	225,000	647,863
Utilities	663,547	419,223	320,664	1,403,434	0	1,403,434
CONTROLLABLE EXPENSES	2,906,304	1,664,257	2,401,424	6,971,986	225,000	7,196,986
Management Fees	613,675	178,785	196,860	989,319	0	989,319
Taxes	4,268	0	0	4,268	0	4,268
Insurance	311,830	264,732	243,255	819,816	0	819,816
NON-CONTROLLABLE EXPENSES	929,773	443,517	440,114	1,813,404	0	1,813,404
TOTAL OPERATING EXPENSES	3,836,077	2,107,774	2,841,538	8,785,390	225,000	9,010,390
NET OPERATING INCOME	9,717,495	4,393,485	5,907,781	20,018,761	(225,000)	19,793,761
Non-Operating Expenses/(Revenues)						
Capital / Renovation Expense	909,005	568,800	511,415	1,989,220	0	1,989,220
Partnership / Owner Expenses	364,072	351,249	467,809	1,183,130	(440,460)	742,670
Total Non-Operating Expenses/(Revenues):	1,273,077	920,049	979,224	3,172,351	(440,460)	2,731,891
NET INCOME	8,444,418	3,473,436	4,928,557	16,846,411	215,460	17,061,871



Latitude - Agency Rents

2025 SAN DIEGO COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$92,640	\$115,800	\$138,960
2	\$105,840	\$132,300	\$158,760
3	\$119,120	\$148,900	\$178,680
4	\$132,320	\$165,400	\$198,480
5	\$142,960	\$178,700	\$214,440

2025 MAXIMUM RESTRICTED RENTS			
<i>(Assumes 30% rent to income ratio)</i>			
	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Unit Type	80% AMI	100% AMI	120% AMI
1BR	\$2,481	\$3,101	\$3,721
2BR	\$2,978	\$3,722	\$4,467
3BR	\$3,441	\$4,301	\$5,161
Average	\$2,967	\$3,850	\$4,620

AGENCY RENTS				
Unit Type	80% AMI Designation	100% AMI Designation	120% AMI Designation	Market
1 Bed	\$2,301	\$2,463	\$2,650	\$2,700
2 Bed	\$2,604	\$2,650	\$2,980	\$3,000
3 Bed	\$3,225	\$3,422	\$3,775	\$3,800
Wtd. Avg.	\$2,680	\$2,768	\$3,073	\$3,105
Discount to Market	15.9%	12.2%	1.1%	-

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at pr

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



Enclave - Agency Rents

2025 LOS ANGELES COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$84,800	\$106,000	\$127,200
2	\$96,960	\$121,000	\$145,200
3	\$109,040	\$136,300	\$163,560
4	\$121,200	\$151,500	\$181,800

2025 MAXIMUM RESTRICTED RENTS			
<i>(Assumes 35% rent to income ratio)</i>			
	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Unit Type	80% AMI	100% AMI	120% AMI
1BR	\$2,828	\$3,529	\$4,235
2BR	\$3,180	\$3,975	\$4,771
3BR	\$3,535	\$4,419	\$5,303
Average	\$3,063	\$3,827	\$4,592

AGENCY RENTS					
Unit Type	80% AMI Designation	100% AMI Designation	120% AMI Designation	Market	Program & Non Program In-Place Rents
1 Bed	\$1,992	\$2,239	\$2,271	\$2,445	\$1,940
2 Bed	\$2,454	\$2,760	\$2,799	\$3,203	\$2,406
3 Bed	\$2,820	\$3,171	\$3,216	\$3,835	\$2,712
Wtd. Avg.	\$2,300	\$2,586	\$2,623	\$3,020	\$2,250
Discount to Market	23.8%	14.4%	13.2%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



Solana at Grand - Agency Rents

2025 SAN DIEGO COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1BR	\$92,640	\$115,800	\$138,960
2BR	\$105,920	\$132,400	\$158,880
3BR	\$119,120	\$148,500	\$178,680
4BR	\$132,320	\$165,400	\$198,480
5BR	\$142,960	\$178,700	\$214,440

2025 MAXIMUM RESTRICTED RENTS (Assumes 30% rent to income ratio)			
Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
STUDIO	\$2,316	\$2,895	\$3,474
1BR	\$2,648	\$3,310	\$3,972
2BR	\$2,978	\$3,723	\$4,467
Average	\$2,647	\$3,309	\$3,971

AGENCY RENTS					
Unit Type	80% AMI Designation	100% AMI Designation	120% AMI Designation	Market	Program & Non Program In-Place Rents
STUDIO	\$1,759	\$1,860	\$1,982	\$2,022	\$1,684
1-Bed	\$2,068	\$2,187	\$2,329	\$2,377	\$1,974
2 Bed	\$2,199	\$2,326	\$2,477	\$2,528	\$2,284
Wtd. Avg.	\$2,090	\$2,211	\$2,355	\$2,403	\$2,099
Discount to Market	13%	8%	2%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



The Mix at CTR City

Budget Year: 7/1/2025 - 6/30/2026

	The Mix	SFA I Budget	CMFA SFA I Budget

Occupancy Pct 95.5%

Total Rental Income:	8,220,023	0	8,220,023
Other Income	430,345	0	430,345
Commercial Income	859,633	0	859,633

TOTAL INCOME	9,510,001	0	9,510,001
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Operating Expenses

Payroll:	729,530	0	729,530
Utilities:	492,385	0	492,385
Turnover:	119,988	0	119,988
Contracts:	512,230	0	512,230
Repairs & Maintenance:	549,052	0	549,052
Marketing:	76,239	0	76,239
Admin:	337,539	75,000	412,539

Total Controllable Expenses:	2,816,963	75,000	2,891,963
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Non-Controllable Expenses

Insurance:	289,247	0	289,247
Taxes:	139	0	139
Assessments:	84,166	0	84,166
Management Fee:	213,975	0	213,975

Total Non-Controllable Expenses:	587,527	0	587,527
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TOTAL OPERATING EXPENSES	3,404,490	75,000	3,479,490
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NET OPERATING INCOME	6,105,511	(75,000)	6,030,511
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Non-Operating Expenses/(Revenues)

Interest Income	(275,000)	0	(275,000)
Project Administrative Expenses:	566,925	(142,050)	424,875
Routine Repairs and Replacements:	478,493	0	478,493

Total Non-Operating Expenses/(Revenues):	770,418	(142,050)	628,368
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NET INCOME	5,335,093	67,050	5,402,143
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The Mix at CTR City

Budget Year: 7/1/2025 - 6/30/2026

	The Mix	

MEP Systems - Building Improvements	21,415	<i>Drain stack jetting</i>
Exterior Envelope - Building Improvements	51,612	<i>Store Front Window Repairs</i>
Tenant Improvements	200,558	<i>TI and broker fees for new commercial leases as modeled for the year</i>
Construction Management Fees	2,581	
Project Oversight Fees	3,651	
Total Capital Expenses:	279,817	



Mix at CTR City - Agency Rents

2025 ORANGE COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$94,800	\$118,500	\$142,200
2	\$108,320	\$135,400	\$162,480
3	\$121,840	\$152,300	\$182,760
4	\$135,360	\$169,200	\$203,040
5	\$146,240	\$182,800	\$219,360
6	\$157,040	\$196,300	\$235,560
7	\$167,920	\$209,900	\$251,880

2025 MAXIMUM RESTRICTED RENTS

(Assumes 35% rent to income ratio)

Unit Type	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
0BR	\$2,765	\$3,456	\$4,148
1BR	\$3,159	\$3,949	\$4,739
2BR	\$3,554	\$4,442	\$5,331
Average	\$3,248	\$4,060	\$4,872

AGENCY RENTS - The Mix					
Unit Type	80% AMI Designation	100% AMI Designation	120% AMI Designation	Market	Program & Non Program In-Place Rents
0 Bed	\$2,218	\$2,263	\$2,409	\$2,629	\$2,180
1 Bed	\$2,376	\$2,480	\$2,637	\$2,946	\$2,327
2 Bed	\$2,963	\$3,067	\$3,248	\$3,609	\$2,904
Wtd. Avg.	\$2,606	\$2,696	\$2,862	\$3,174	\$2,547
Discount to Market	17.9%	15.0%	9.8%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



The Breakwater

Budget Year: 7/1/2025 - 6/30/2026

	The Breakwater	SFA VII Budget	CMFA SFA VII Budget

Occupancy Pct

95.0%

Total Rental Income:	12,466,856	0	12,466,856
Other Income	749,028	0	749,028
TOTAL INCOME	13,215,884	0	13,215,884

Operating Expenses

Payroll:	881,095	0	881,095
Utilities:	611,116	0	611,116
Turnover:	95,040	0	95,040
Contracts:	162,730	0	162,730
Repairs & Maintenance:	351,894	0	351,894
Marketing:	58,113	0	58,113
Admin:	197,997	75,000	272,997
Total Controllable Expenses:	2,357,985	75,000	2,432,985

Non-Controllable Expenses

Insurance:	1,178,705	0	1,178,705
Management Fee:	297,357	0	297,357
Total Non-Controllable Expenses:	1,476,062	0	1,476,062

TOTAL OPERATING EXPENSES	3,834,047	75,000	3,909,047
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NET OPERATING INCOME	9,381,837	(75,000)	9,306,837
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Non-Operating Expenses/(Revenues)

Interest Income	(180,000)	0	(180,000)
Project Administrative Expenses:	478,050	(142,050)	336,000
Routine Repairs and Replacements:	69,040	0	69,040

Total Non-Operating Expenses/(Revenues):	367,090	(142,050)	225,040
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NET INCOME	9,014,747	67,050	9,081,797
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Capital Budget

The Breakwater

	Amount \$	

MEP Systems - Building Improvements	1,375,828	<i>Programmatic replacement of building exterior electrical panels per insurance exclusion</i>
Common Areas & Amenities - Land Improvements	24,462	<i>Convert dog park to artificial turf</i>
Site Work - Land Improvements	331,380	<i>Asphalt Repair, Sealcoat, Restripe</i>
Unit Renovations - FF&E	1,368,603	<i>Furniture, Fixtures & Equipment</i>
Construction Management Fees	153,791	
Project Oversight Fees	155,014	
	3,409,077	
Total Capital Expenses		



The Breakwater - Agency Rents

2025 ORANGE COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$94,800	\$118,500	\$142,200
2	\$108,320	\$135,400	\$162,480
3	\$121,840	\$152,300	\$182,760
4	\$135,360	\$169,200	\$203,040

2025 MAXIMUM RESTRICTED RENTS			
<i>(Assumes 30% rent to income ratio)</i>			
	<i>Low Income</i>	<i>Median Income</i>	<i>Moderate Income</i>
Unit Type	80% AMI	100% AMI	120% AMI
2BR	\$3,046	\$3,808	\$4,569
3BR	\$3,384	\$4,230	\$5,076
Average	\$3,080	\$3,850	\$4,620

AGENCY RENTS					
Unit Type	80% AMI	100% AMI	120% AMI	Market	Program & Non Program In-Place Rents
	Designation	Designation	Designation		
2 Bed	\$2,459	\$2,570	\$2,657	\$3,124	\$2,595
3 Bed	\$2,754	\$3,060	\$3,212	\$3,440	\$3,101
Wtd. Avg.	\$2,489	\$2,619	\$2,712	\$3,156	\$2,647
Discount to Market	21.1%	17.0%	14.1%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



Elan Huntington Beach
Budget Year: 7/1/2025 - 6/30/2026

	Elan	SFA VIII Budget	CMFA SFA VIII Budget
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Occupancy Pct 95.0% 95.0%

Total Rental Income:	8,059,060	0	8,059,060
Commercial Income	243,383	0	243,383
Other Income	497,657	0	497,657

TOTAL INCOME	8,800,100	0	8,800,100
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Operating Expenses

Payroll:	482,008	0	482,008
Utilities:	508,706	0	508,706
Turnover:	88,200	0	88,200
Contracts:	270,125	0	270,125
Repairs & Maintenance:	162,482	0	162,482
Marketing:	57,335	0	57,335
Admin:	193,230	75,000	268,230

Total Controllable Expenses:	1,762,087	75,000	1,837,087
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Non-Controllable Expenses

Insurance:	289,300	0	289,300
Management Fee:	220,002	0	220,002

Total Non-Controllable Expenses:	509,302	0	509,302
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TOTAL OPERATING EXPENSES	2,271,389	75,000	2,346,389
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NET OPERATING INCOME	6,528,711	(75,000)	6,453,711
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Non-Operating Expenses/(Revenues)

Interest Income	(180,000)	0	(180,000)
Project Administrative Expenses:	468,050	(142,050)	326,000
Routine Repairs and Replacements:	83,504	0	83,504

Total Non-Operating Expenses/(Revenues):	371,554	(142,050)	229,504
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NET INCOME	6,157,157	67,050	6,224,207
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Elan Huntington Beach
Budget Year: 7/1/2025 - 6/30/2026

	Elan	

MEP Systems - FF&E	140,000.00	<i>Water sub-meter installation</i>
MEP Systems - Building Improvements	150,000.00	<i>Code-required DSC/ERRCS system upgrades</i>
Project Oversight Fees	14,500.00	<i>Project oversight fees on associated capital expenditures</i>
Total Capital Expenses:	304,500.00	



Elan Huntington Beach - Agency Rents

2025 ORANGE COUNTY MAXIMUM INCOME LIMITS			
	<i>HCD</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	BMR 110% AMI	Low Income 80% AMI	Moderate Income 120% AMI
1	\$114,750	\$94,800	\$142,200
2	\$131,100	\$108,320	\$162,480
3	\$147,500	\$121,840	\$182,760
4	\$163,900	\$135,360	\$203,040
5	\$177,000	\$146,240	\$219,360
6	\$190,100	\$157,040	\$235,560
7	\$203,250	\$167,920	\$251,880

2025 MAXIMUM RESTRICTED RENTS			
<i>(Assumes 30% rent to income ratio)</i>			
Unit Type	BMR 110% AMI	Low Income 80% AMI	Moderate Income 120% AMI
0BR	\$2,570	\$2,370	\$3,555
1BR	\$2,939	\$2,708	\$4,062
2BR	\$3,282	\$3,046	\$4,569
Average	\$3,052	\$2,821	\$4,232

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AGENCY RENTS					
Unit Type	80% AMI Designation	110% AMI Designation	120% AMI Designation	Market	Program & Non Program In-Place Rents
0 Bed	\$2,030	\$2,240	\$2,394	\$2,434	\$2,141
1 Bed	\$2,374	\$2,585	\$2,834	\$2,903	\$2,466
2 Bed	\$2,649	\$2,890	\$3,425	\$3,446	\$2,879
Wtd. Avg.	\$2,459	\$2,695	\$3,045	\$3,092	\$2,612
Discount to Market	20.5%	12.9%	1.5%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.



Allure Apartments

Budget Year: 7/1/2025 - 6/30/2026

	Allure	SFA XII	CMFA SFA XII Budget
Occupancy Pct	97.5%		97.5%
TOTAL RENTAL INCOME-RESIDENTIAL	8,342,029	0	8,342,029
Other Income-Residential	1,062,667	0	1,062,667
TOTAL INCOME	9,404,696	0	9,404,696
Operating Expenses			
Payroll & Benefits	588,511	0	588,511
Repairs & Maintenance	125,261	0	125,261
Make-Ready / Redecorating	123,750	0	123,750
Recreational Amenities	11,600	0	11,600
Contract Services	295,225	0	295,225
Advertising / Marketing / Promotions	43,460	0	43,460
Office Expenses	63,402	0	63,402
Other General & Administrative	70,606	75,000	145,606
Utilities	364,294	0	364,294
CONTROLLABLE EXPENSES	1,686,110	75,000	1,761,110
Management Fees	211,606	0	211,606
Insurance	107,905	0	107,905
NON-CONTROLLABLE EXPENSES	319,511	0	319,511
TOTAL OPERATING EXPENSES	2,005,620	75,000	2,080,620
NET OPERATING INCOME	7,399,075	(75,000)	7,324,075
Non-Operating Expenses/(Revenues)			
Routine Replacement Expense	29,740	0	29,740
Capital / Renovation Expense	407,288	0	407,288
Partnership / Owner Expenses	212,800	(142,050)	70,750
Total Non-Operating Expenses/(Revenues):	649,828	(142,050)	507,778
NET INCOME	6,749,247	67,050	6,816,297



Allure Apartments

2025 ORANGE COUNTY MAXIMUM INCOME LIMITS			
	<i>TCAC</i>	<i>TCAC</i>	<i>TCAC</i>
Household Occupancy	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
1	\$94,800	\$118,500	\$142,200
2	\$108,320	\$135,400	\$162,480
3	\$121,840	\$152,300	\$182,760
4	\$135,360	\$169,200	\$203,040

2025 MAXIMUM RESTRICTED RENTS <i>(Assumes 35% rent to income ratio)</i>			
	Low Income 80% AMI	Median Income 100% AMI	Moderate Income 120% AMI
Unit Type	80% AMI	100% AMI	120% AMI
Studio	\$2,765	\$3,456	\$4,148
1BR	\$3,159	\$3,949	\$4,739
2BR	\$3,554	\$4,442	\$5,331
Average	\$3,333	\$4,166	\$4,999

AGENCY RENTS					
Unit Type	80% AMI Designation	100% AMI Designation	120% AMI Designation	Market	Program & Non Program In- Place Rents
Studio	\$1,980	\$2,122	\$2,150	\$2,167	\$1,903
1 Bed	\$2,077	\$2,226	\$2,255	\$2,589	\$2,152
2 Bed	\$2,682	\$2,872	\$2,910	\$3,244	\$2,755
Wtd. Avg.	\$2,347	\$2,514	\$2,547	\$2,615	\$2,419
Discount to Market	10.3%	3.9%	2.6%	-	

Discount to Market is the Avg. Program Rent divided by Avg. Market Rent, Wtd. Avg. is by bedroom count at property

The average rent for occupied units of a specific floorplan within a given AMI Tier, calculated based on the actual rents paid by residents as of the report's completion.

California Foundation For Stronger Communities

Statement of Activities Budget

July 2025 through June 2026

	TOTAL				
	Jul - Sep 25	Oct - Dec 25	Jan - Mar 26	Apr - Jun 26	Jul '25 - Jun 26
Ordinary Income/Expense					
Income					
Restricted Income	80,750	80,750	80,750	80,750	323,000
Unrestricted Income	934,970	2,215,122	1,311,140	2,086,994	6,548,227
Operational Grants	4,094	4,494	4,094	4,094	16,777
Total Income	1,019,815	2,300,367	1,395,984	2,171,839	6,888,004
Expense					
Business License & Fees	-	400	-	-	400
Charitable Grants					
Restricted Charitable Grants	80,750	80,750	80,750	80,750	323,000
Unrestricted Charitable Grants	934,970	2,215,122	1,311,140	2,086,994	6,548,227
Total Charitable Grants	1,015,720	2,295,872	1,391,890	2,167,744	6,871,227
Accounting Fees	4,094	4,094	4,094	4,094	16,377
Total Expense	1,019,815	2,300,367	1,395,984	2,171,839	6,888,004
Net Ordinary Income	-	-	-	-	-
Other Income					
Interest Income	500	500	500	500	2,000
Net Income	500	500	500	500	2,000

California Foundation for Public Facilities

Statement of Activities Budget

July 2025 through June 2026

					TOTAL
	Jul - Sep 25	Oct - Dec 25	Jan - Mar 26	Apr - Jun 26	Jul '25 - Jun 26
Ordinary Income/Expense					
Income					
Annual Fee Income	782	-	-	-	782
Audit Fee Reimbursement Income	9,010	-	-	-	9,010
State Tax Reimbursement Income	800	-	-	-	800
Total Income	10,592	-	-	-	10,592
Expense					
Annual Fee Expense	391	-	-	-	391
Registration & Filing Fees	-	25	20	-	45
Accounting Fees	4,505	4,505	-	-	9,010
State Tax	-	800	-	-	800
Total Expense	4,896	5,330	20	-	10,246
Net Ordinary Income	5,696	(5,330)	(20)	-	346
Other Income					
Interest Income	36	36	36	36	144
Net Income	5,732	(5,294)	16	36	490

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Abuelitos Foundation

29 Lynn Drive

Napa , CA 94558 County Napa

www.abuelitosfoundation.org

FEIN 88-0593452 Founded: 2022

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

Mission:

We are farmers who understand the impact of losing everything to extreme weather. In a time of rising temperatures, wildfires, and floods, the conversation often focuses on adaptation. But our team believes we have a responsibility to do more than adapt.

We can moderate and, over time, reverse extremes.

We believe that farmers are the key - caring for 40 percent of Earth’s land, our potential impact to restore ecosystem vitality is greater than any other group. By using natural, simple methods, and working with nature instead of against it, we can mitigate extreme weather.

At Abuelitos, we show how this works. Partnering with farmers, residents, and scientists, we revitalize farmland ecosystems, stabilize local climates, and strengthen communities.

Impact:

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

Financial Information: IRS Form 990-PF for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	120,604	98.9%	
Other	<u>1,297</u>	<u>1.1%</u>	
Total Revenue:	<u>\$121,901</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,249	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$5,249</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$116,652</u>		
Net Assets:	<u>\$182,094</u>		

BOD: Ginna Beharry; Nick Carson; Mimi Casteel; Vichheka Hang; Tod Mostero; Erik Olson;

Age Well Senior Services
 23101 Lake Center Drive #325
 Lake Forest , CA 92630 County Orange
 www.agewellseniorservices.org

FEIN 93-1163563 Founded: 1975

Previous Donation: Yes No 20,000 6/23/2023 List Date 6/6/2025

Mission:

To promote, advocate and improve the quality of life, dignity, and independence of the elderly. Services that enable seniors to stay in their own home and maintain "Quality of Life," is what we are all about.

Meals on wheels and Congregate Meals Programs
 Transportation
 South County Adult Day Services
 Health and Wellness Program
 Case Management
 Senior Centers

Impact:

A donation would be restricted to the Dorothy Visser Senior Center.

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$7,321,437	43.9%	
Contributions	9,183,454	55.1%	
Other	<u>163,356</u>	<u>1.0%</u>	
Total Revenue:	<u>\$16,668,247</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,685,336	90.4%	
Administration	727,366	8.6%	
Fund Raising	<u>89,951</u>	<u>1.1%</u>	
Total Expenses:	<u>\$8,502,653</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,165,594</u>		
Net Assets:	<u>\$9,722,031</u>		
BOD: Brent Lauer; Ted Sanders; Ray Chicoine; Marlene Bridges; Bob Bates; Joseph McKnight; Rob Schaeffer; Bob Stegner			

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

Bay Area Community Resources

171 Carlos Drive

San Rafael , CA 949032005 County Marin

www.bacr.org

FEIN 94-2346815 Founded: 1980

Previous Donation: Yes No 5,000 11/15/2019 List Date 6/6/2025

Mission:

BACR's Mission Is To Promote The Healthy Development Of Individuals And Families, Encourage Service And Volunteerism, And Help Build Community. For more than four decades, Bay Area Community Resources (BACR) has been delivering a wide range of services to schools and other community settings throughout the greater San Francisco Bay Area. Services are clustered in program areas that include expanded learning, behavioral and mental health, fiscal sponsorship, healthy communities, national service, and youth workforce and re-entry.

Each year, BACR provides strengths-based, trauma-informed direct services to tens of thousands of people. We continually witness the strength and resilience of the individuals and families we serve who are often those most adversely impacted by systemic racism, poverty, and inequitable access to resources and opportunities.

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	\$105,337,203	96.4%	
Contributions	3,901,582	3.6%	
Other	<u>2,480</u>	<u>0.0%</u>	
Total Revenue:	<u>\$109,241,265</u>	<u>100.0%</u>	
Expenses:			
Program	\$96,140,437	89.5%	
Administration	10,579,914	9.9%	
Fund Raising	<u>680,402</u>	<u>0.6%</u>	
Total Expenses:	<u>\$107,400,753</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,840,512</u>		
Net Assets:	<u>\$15,161,705</u>		

BOD: Bryan Breckenridge; Rebecca Hooley; Robert Davisson; Nancy McEvers-Anderson; Ed Bineman; Robert Ness; Lissa Franklin; Monica Vaughan; Reyna Hamilton; Sinclair Wu

Boys & Girls Clubs of South County

PO Box 520

Imperial Beach , CA 91933 County San Diego

www.bgcscounty.org

FEIN 95-3667707 Founded: 2006

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

Mission:

The Boys & Girls Clubs of South County is a youth development agency whose primary mission is to improve the quality of life of young people as participating members of our community. The Boys & Girls Clubs of South County bases its program on member and community involvement and is responsive to the influences of the total environment. It, therefore, provides youth with relevant, everyday care and diversified individual and group services, with special interest in meeting the needs of low-income members. These services are designed to enhance the social, educational, health, vocational, leadership and character development of our membership.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$2,269,794	79.2%	
Contributions	427,653	14.9%	
Other	<u>169,731</u>	<u>5.9%</u>	
Total Revenue:	<u>\$2,867,178</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,194,410	80.9%	
Administration	498,948	18.4%	
Fund Raising	<u>18,640</u>	<u>0.7%</u>	
Total Expenses:	<u>\$2,711,998</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$155,180</u>		
Net Assets:	<u>\$6,350,075</u>		

BOD: Rick Jeffries; George Braudaway; Donn Hall; Gary Trieschman; Christine Harlin; Shelley Web Bh; Alan Lee; Erin Bennet; Casey Broach; Tiffany Hecklinski; Gonzalo Villamil

Cal State Fullerton, College of Business and Economics

Attn: Titan Capital Management, PO Box 843730

Los Angeles , CA 90084 County Los Angeles

www.fullerton.edu/foundation/

FEIN 33-0567945 Founded: 1993

Previous Donation: Yes No 50,000 5/17/2024 List Date 6/6/2025

Mission:

Titan Capital Management (TCM)

The mission of TCM is to provide students with the opportunity to apply knowledge and skills learned in the classroom to manage investment portfolios in 'real time'. Student teams will spend 12 months managing either a stock (equity) or bond (fixed income) portfolio funded by the CSUF Philanthropic Foundation with support from generous donations of CSUF alumni. Each portfolio is overseen by highly qualified faculty and advisory boards drawn from local investment practitioners.

Impact:

A donation would assist students in this program

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,127,729	4.5%	Please note "Titan Capital Management (TCM) - Program Support 10401" in the memo section of the check or in a note accompanying the check.
Contributions	19,346,468	77.8%	
Other	<u>4,387,170</u>	<u>17.6%</u>	
Total Revenue:	<u>\$24,861,367</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,542,870	86.6%	
Administration	2,555,420	13.4%	
Fund Raising			
Total Expenses:	<u>\$19,098,290</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,763,077</u>		
Net Assets:	<u>\$196,207,196</u>		

BOD: 30 members

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

Carquinez Regional Environmental Education, Inc

PO Box 65

Crockett , CA 94525 County Contra Costa

FEIN 68-0358741 Founded: 1995

Previous Donation: Yes No 10,000 6/28/2024 List Date 5/16/2025

Mission:

CREEC's role is to effect wildlife habitat enhancement and maintenance and restoration projects in the communities and open lands surrounding the Carquinez Strait, one of California's most significant wildlife migratory corridors. CREEC aims to restore and conserve the area's natural resources through cooperative, constructive, and mutually beneficial partnerships with the industries, families, and agencies that live and work along the Strait.

Impact:

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

Financial Information: CA RRF-1 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	26,545	96.1%	
Other	<u>1,070</u>	<u>3.9%</u>	
Total Revenue:	<u>\$27,615</u>	<u>100.0%</u>	
Expenses:			
Program	\$21,201	74.8%	
Administration			
Fund Raising	<u>7,151</u>	<u>25.2%</u>	
Total Expenses:	<u>\$28,352</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$737)</u>		
Net Assets:	<u>\$66,487</u>		

BOD: Susanna Van Greunen; Nancy Hawthorne; Dean G. Kelch; Anamarie Avila Farias

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

Coachella Valley Rescue Mission

PO Box 10660

Indio , CA 92202 County Riverside

www.cvrvm.org

FEIN 95-2684844 Founded: 1972

Previous Donation: Yes No 50,000 3/20/2020 List Date 6/6/2025

Mission:

Meeting basic needs for those in need. We provide 30,000+ meals each month. We shelter 300+ men, women and children in our Coachella Valley shelter each night. Since 2017, we've seen a 47% increase of individuals and families experiencing a housing crisis and in need of emergency services. Many women are escaping violence and abuse at home with young children; here, they find a safe refuge with plenty of room for their children too.

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	\$1,522,524	11.1%	
Contributions	11,349,990	82.9%	
Other	<u>811,337</u>	<u>5.9%</u>	
Total Revenue:	<u>\$13,683,851</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,660,089	86.7%	
Administration	946,508	7.0%	
Fund Raising	<u>838,421</u>	<u>6.2%</u>	
Total Expenses:	<u>\$13,445,018</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$238,833</u>		
Net Assets:	<u>\$20,047,388</u>		

BOD: Floyd Rhoades; Diane Busch; Kelly Cross; Guido Portante; John Hussar; Javier Lopez; Kari Middleton-Hendrix; Mary Willis-Yoshioka; Janet Ann Malek; Stiyana Lawson

Coalition to Abolish Slavery and Trafficking

3580 Wilshire Blvd #900-37

Los Angeles , CA 90010 County Los Angeles

www.castla.org

FEIN 10-0008533 Founded: 2003

Previous Donation: Yes No 70,000 12/8/2023 List Date 6/6/2025

Mission:

The Coalition to Abolish Slavery and Trafficking (CAST) is a Los Angeles–based nonprofit organization that is working to put an end to modern slavery and human trafficking through comprehensive, lifesaving services to survivors and a platform to advocate for groundbreaking policies and legislation. Over the past two decades, CAST has supported thousands of survivors through every phase of their journey to freedom from counseling, to legal resources, to housing, educational and leadership training and mentorship. Through these programs, CAST has helped empower survivors to overcome their traumatic pasts and become leading voices in shaping policy and public awareness to ultimately put an end to the fastest growing criminal enterprise of the 21st century.

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	\$4,913,101	75.1%	
Contributions	1,620,328	24.8%	
Other	<u>8,407</u>	<u>0.1%</u>	
Total Revenue:	<u>\$6,541,836</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,507,133	83.2%	
Administration	820,944	10.5%	
Fund Raising	<u>494,890</u>	<u>6.3%</u>	
Total Expenses:	<u>\$7,822,967</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,281,131)</u>		
Net Assets:	<u>\$4,076,724</u>		

BOD: Kay Buck; Ann Carla Costello; Bonnie Abaunza; Molly Rhodes; Butch Schuman; Kathryn McMahon; Jessica Caloza; Mike Trozzo; Steve Hirsh; Tabrez Noorant; Mary Genino; Linda Lopez

Desert Arc
 73-255 Country Club Drive
 Palm Desert , CA 92260 County Riverside
 www.desertarc.org

FEIN 95-6006700 Founded: 1959

Previous Donation: Yes No 10,000 5/20/2022 List Date 6/6/2025

Mission:

In 1969, property was purchased in Palm Desert, California, and a vocational training workshop program for disabled adults was established. In 1983, program operations were moved when the first phase of the Palm Desert facility was built on donated property to provide expanded programs where more than 50 mentally and physically disabled adults were served by the Agency. In July 1999, Desert Arc constructed its 26,000-square-foot building at the Palm Desert Campus where vocational training and employment is provided to clients through the operation of on-site businesses. In 2000, two new workshop facilities for 60 clients were established, to include a site in Yucca Valley and Joshua Tree. Today, Desert Arc serves over 600 clients expanding from the Coachella Valley and the Morongo Basin, as far west as Temecula and as far east as Blythe.

Impact:

A donation would assist in continuing their mission.

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$20,142,335	95.3%	
Contributions	850,322	4.0%	
Other	<u>137,642</u>	<u>0.7%</u>	
Total Revenue:	<u>\$21,130,299</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,141,499	80.7%	
Administration	3,692,325	18.4%	
Fund Raising	<u>180,222</u>	<u>0.9%</u>	
Total Expenses:	<u>\$20,014,046</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,116,253</u>		
Net Assets:	<u>\$10,627,177</u>		

BOD: Richard Balocco; Ronald Stewart; Kurt Parish; Damian Jenkins; Glenn Miller; Doug Watson; Nancy Singer; Lori Serfling; Robert Anzalone; Brooke Beare; Mitch Epstein; Mary Hendler; Brad Kinney

Early Alert Canines
 1641 Challenge Drive, Ste 300
 Concord , CA 94520 County Contra Costa
 www.earlyalertcanines.org

FEIN 27-4237968 Founded: 2011

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

Mission:

Early Alert Canines (EAC) is dedicated to training and providing Medical Alert Service Dogs for individuals experiencing life-threatening blood sugar fluctuations due to insulin-dependent diabetes. Our organization thrives on a diverse community of clients, staff, volunteers, partners, and donors, encompassing a wide range of races, religions, ethnicities, ages, and gender identities. Each EAC client faces the challenge of managing a critical disease, and we are honored to offer personalized support to enhance their quality of life. We foster a non-judgmental, inclusive environment where every client is supported and celebrated for their unique qualities.

Diabetic Alert Dogs offer essential, life-saving assistance to people with diabetes. Hypoglycemia, a severe side effect of insulin therapy, can lead to serious medical issues such as coma or death. Early detection of dropping blood glucose levels is crucial.

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	\$524,165	72.5%	
Contributions	198,859	27.5%	
Other	<u>52</u>	<u>0.0%</u>	
Total Revenue:	<u>\$723,076</u>	<u>100.0%</u>	
Expenses:			
Program	\$598,203	86.0%	
Administration	40,861	5.9%	
Fund Raising	<u>56,896</u>	<u>8.2%</u>	
Total Expenses:	<u>\$695,960</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$27,116</u>		
Net Assets:	<u>\$80,751</u>		

BOD: Breanne Harris; Emma Kleck; Kim Bercovitz; Chip Bishop; Kathy Limon; Eric Waggoner;

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

End 68 Hours of Hunger

4 Ivy Lane

Farmington, NH , CA 03835 County NA

<https://www.end68hoursofhunger.org/find-your-community/california/vacaville/>

FEIN 45-0998251 Founded: 2011

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

Mission:

We provide a bag of food for the weekend for food insecure school children. It bridges the gap from school meals on Friday to school meals on Monday.

Our local program is 100% volunteer and 100% of our funds go to buying food for food insecure elementary school children. End 68 Hours of Hunger Vacaville /Fairfield packs 400 bags of food each week to 5 schools in Fairfield, 4 schools in Vacaville, and 4 schools in Dixon. We provided 13,814 bags of food during the 2023-2024 school year.

Financial donations, large and small, are needed to continue our work feeding hungry

Impact:

Any donation would be restricted to the Vacaville/Fairfield Program

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,305,504	99.4%	
Other	<u>14,254</u>	<u>0.6%</u>	
Total Revenue:	<u>\$2,319,758</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,166,395	96.4%	
Administration	80,990	3.6%	
Fund Raising			
Total Expenses:	<u>\$2,247,385</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$72,373</u>		
Net Assets:	<u>\$5,054,087</u>		

BOD: Mark Kelly; Doris Demers; Claire Bloom; Eriika Alison Cohen; John Metherell; Kate Romas; Keith Launchbury; Jill McFarland; Monte Bohanan

Family Assistance Ministries
 1000 Calle Cordillera
 San Clemente , CA 92673 County Orange
 www.family-assistance.org

FEIN 33-0864870 Founded: 1999

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

Mission:

The Gilchrist House is owned and operated by Family Assistance Ministries and offers transitional shelter for single women and women with children under 12 years of age. Residents may stay at the shelter for up to a year as they progress through the program. Residents must be clean and sober and must be employable. The Gilchrist House is a four-unit complex with 26-bed capacity. Residents are required to be clean and sober for 120 days prior to admission. Our program begins with a 30 day trial and can be extended up to 12 months. The program offers case management, life skills classes, budget counseling and referrals to job counseling and training, as well as debt counseling. The program is geared toward helping women without housing due to emergency situations such as loss of a job, spouse/partner, illness, death in family, past substance abuse, etc. become stabilized, return to work, and eventually enter permanent housing. Fees depend on ability to pay and length of stay.

Impact:

A donation would be used to assist the program at Gilchrist House

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,880,638	18.8%	
Contributions	7,698,003	76.8%	
Other	<u>449,687</u>	<u>4.5%</u>	
Total Revenue:	<u>\$10,028,328</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,631,283	85.2%	
Administration	806,017	8.0%	
Fund Raising	<u>696,997</u>	<u>6.9%</u>	
Total Expenses:	<u>\$10,134,297</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$105,969)</u>		
Net Assets:	<u>\$2,842,314</u>		

BOD: Sara Sullivan; Zachary Stangle; Irene McKeown; Lorraine Hoon; Mark Brooks; Al Filger; Dev Ghose; Robert Grant; Carolyn McOwen; Chris Morrow; Cassandra Ondryas; Jay Pederson; Julie Solliday; C. Kirk Steele; Nancy St. Pierre; Richard Veale

Friends of Children with Special Needs

2300 Peralta Blvd

Fremont , CA 94536 County Alameda

fcsn1996.org

FEIN 77-0446853 Founded: 1997

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

Mission:

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

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

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

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

Impact:

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

Financial Information: IRS Form 990 for FY 2023

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

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

Gum Moon Residence Hall
 940 Washington St.
 San Francisco , CA 94108 County San Francisco
 www.gummoon.org

FEIN 94-1156357 Founded: 1868

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

Mission:

Gum Moon’s mission is to empower women, support families, and preserve cultural heritage by providing essential services, fostering resilience, and building a strong, inclusive community in the heart of San Francisco’s Chinatown.

For over 150 years, Gum Moon has been a steadfast refuge in San Francisco’s Chinatown, initially established to protect and empower women in need. Rooted in resilience, we’ve evolved to meet modern challenges, providing essential support like career development, mental health services, and early childhood education for families, all while celebrating our cultural heritage.

Today, Gum Moon is both a bridge to self-sufficiency and a guardian of tradition, uplifting our community through empathy, empowerment, and enduring cultural pride.

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	\$1,893,115	73.1%	
Contributions	636,408	24.6%	
Other	<u>58,963</u>	<u>2.3%</u>	
Total Revenue:	<u>\$2,588,486</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,056,623	62.2%	
Administration	1,106,974	33.5%	
Fund Raising	<u>141,777</u>	<u>4.3%</u>	
Total Expenses:	<u>\$3,305,374</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$716,888)</u>		
Net Assets:	<u>\$2,427,347</u>		

BOD: Selina Soo Lim; Mina Li; Winna Davis; George Mak; Bonnie Huynh; Clarissa Lee; Stephen Lai; Darius Chan; William Lock; Derek Fong; Jackie Ma; Lynette Lee; Michelle Mah; Yeon Park; Peter Goetze; Francis Lee

Just in Time for Foster Youth

PO Box 601627

San Diego , CA 92160 County San Diego

jitfosteryouth.org

FEIN 20-5448416 Founded: 2003

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

Mission:

Our Mission: To engage a caring community to help transition age foster youth achieve self-sufficiency and well-being.

Just in Time for Foster Youth envisions a future in which every youth leaving the foster care system has access to a Community of lived experienced peers and caring adults after 18. We believe consistent, long-term help from the heart is the foundation for the success of our youth so they can thrive and enjoy productive, satisfying lives.

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	\$399,558	6.2%	
Contributions	6,024,319	93.0%	
Other	<u>55,148</u>	<u>0.9%</u>	
Total Revenue:	<u>\$6,479,025</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,566,940	69.3%	
Administration	851,008	12.9%	
Fund Raising	<u>1,171,949</u>	<u>17.8%</u>	
Total Expenses:	<u>\$6,589,897</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$110,872)</u>		
Net Assets:	<u>\$4,048,902</u>		

BOD: Ted Defrank; Noemi Ashline; John Armantrout; Brad Lupien; Jessica Friesen; Evangeline Dech; Grace Chui-Miller; Sylvia Bier; Wendy McKinney; Scott Arnold; Bill Morgan; Mandy Koehl; Luis Valencia-Moreno; Maryam Rastegar; Gordon Boerner; Samuel Webster +1

Kathy's House Inc.

P.O. Box 1466

San Juan Capistrano , CA 92693 County Orange

www.kathyshouse.org

FEIN 33-0809761 Founded: 1990

Previous Donation: Yes No 10,000 7/17/2015 List Date 6/6/2025

Mission:

Kathy's House is a exempt religious organization which was founded on Christian principles. Its purpose is to provide shelter and other support to women and children in need.

Kathy's House is a ministry committed to sharing the love of God, connecting the disconnected, and empowering the powerless. Through our residential programs, we promote victory over addictions for men and women, protection for the unborn, and the power to walk in abundant freedom.

Impact:

A donation would assist their program

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$193,500	28.2%	Thrift Store accounts for all the other income.
Contributions	222,896	32.5%	
Other	<u>270,233</u>	<u>39.4%</u>	
Total Revenue:	<u>\$686,629</u>	<u>100.0%</u>	
Expenses:			
Program	\$455,960	86.9%	
Administration	53,960	10.3%	
Fund Raising	<u>15,000</u>	<u>2.9%</u>	
Total Expenses:	<u>\$524,920</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$161,709</u>		
Net Assets:	<u>\$582,025</u>		
BOD: Jonathan Phillips; Diana Spitz; Lon Whelan; Scott Bailey; Jerry Sill; Kathleen Sill; Pamela Lowe; Daniel Gilson; Kris Dileo			

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

Laura's House
 33 Journey, Suite 150
 Aliso Viejo , CA 92656 County Orange
 www.laurashouse.org

FEIN 33-0621826 Founded: 1995

Previous Donation: Yes No 15,000 4/28/2023 List Date 6/6/2025

Mission:

When you support Laura's House you not only provide victims of domestic violence and their children with emergency shelter, you provide these families with the tools to build a new life. A life that is healthy, successful and free of violence. Laura's House is essential to improving the quality of life in Orange County, providing the services necessary to rebuild lives destroyed by violence. Laura's House provides direct services to more than 2,500 victims and their families each year through a 24-hour crisis hot line, emergency shelter, food and clothing, counseling, case management and legal services. Today, more than ever nonprofit organizations are facing severe financial challenges. As the economy has slowed and funding for services has been cut back, Laura's House depends on community support to help us meet the current needs of our clients, maintain our current level of quality services and grow our organization to meet our future needs.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,425,613	25.9%	The organization has a thrift store which accounts for the majority of the other revenues.
Contributions	2,587,967	47.1%	
Other	<u>1,486,774</u>	<u>27.0%</u>	
Total Revenue:	<u>\$5,500,354</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,649,258	82.9%	
Administration	493,098	8.8%	
Fund Raising	<u>468,371</u>	<u>8.3%</u>	
Total Expenses:	<u>\$5,610,727</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$110,373)</u>		
Net Assets:	<u>\$10,628,212</u>		

BOD: Don Barnes; Laura Khouri; Wayne Pinnell; Dan Weeks; Michele Sabo Assayag; Richard Lutzky; Patricia Bucklen; Neeki Moatazedi; Jorge Cisneros; Bethanie Moriarty; Bill Eldien; Christina Robbins; Charlotte Gadbois; Garrett Sleichter; Aleksander Henka; + 7

Legion Community Foundation

5816 Dryden Place #203

Carlsbad , CA 92008 County San Diego

sdlegioncommunity.com

FEIN 84-3779487 Founded: 2021

Previous Donation: Yes No 50,000 5/16/2025 List Date 5/16/2025

Mission:

Rugby has a longstanding tradition of giving back to the community.

While the Foundation is new to San Diego, it is already making an impact through programs ranging from charitable donations, recreational and educational programs, and the involvement of players and coaches through our outreach initiatives.

The Legion Community Foundation is a 501(c)3 organization that supports our community through a variety of philanthropic activities, including promotion of youth rugby and providing other services for underserved populations. We share the value and importance of education, health, and respect through philanthropic programs, social events and the San Diego Legion Academy. Our programs are specifically designed to grow the sport of rugby, give everyone an equal opportunity to play, and shape youth on and off the field.

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	\$32,007	11.6%	
Contributions	243,996	88.4%	
Other			
Total Revenue:	<u>\$276,003</u>	<u>100.0%</u>	
Expenses:			
Program	\$258,163	84.4%	
Administration	47,414	15.5%	
Fund Raising	<u>272</u>	<u>0.1%</u>	
Total Expenses:	<u>\$305,849</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$29,846)</u>		
Net Assets:	<u>(\$16,458)</u>		

BOD: Ryan Patterson; Matty Sandoval; Brad Cowie; Veronica williams; Dave Elliot; Joe Curtis; Guy Hagen; Bob Watkins; CJ Hussman; Kylee Wetsel; David Haigh

Lighthouse Counseling and Family Resource Center

110 Gateway Drive, Suite 210

Lincoln , CA 95648 County Placer

lighthousefrc.org

FEIN 35-2252834 Founded: 2005

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

Mission:

We help individuals and families heal by providing counseling, educational classes, and easy access to resources.

Lighthouse is a full-service Counseling & Family Resource Center serving approximately 3,000 Placer County residents each year. Lighthouse’s reputation for providing quality services to individuals and families in need continues to grow and over time has received numerous awards.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$2,089,819	89.2%	
Contributions	245,115	10.5%	
Other	<u>6,982</u>	<u>0.3%</u>	
Total Revenue:	<u>\$2,341,916</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,160,181	96.6%	
Administration	39,133	1.8%	
Fund Raising	<u>36,832</u>	<u>1.6%</u>	
Total Expenses:	<u>\$2,236,146</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$105,770</u>		
Net Assets:	<u>\$1,229,389</u>		

BOD: Gary McDonald; Shanti Landon; Cherri Spriggs Hernandez; Mary Green; Jose Maria Diaz; Maria Salcedo-Bautista; Nathan Herzog; Doug Wagemenn; Dawn Clayton; Brandon Sanders; Aldo Pineschi; Juliette Robertson; Michael Tronnes

Lincoln Community Foundation

600 6th Street

Lincoln , CA

95648

County

Placer

www.lincolncommunityfoundation.org

FEIN

73-1677611

Founded: 2003

Previous Donation:

Yes

No

10,000

6/7/2024

List Date

6/6/2025

Mission:

The Lincoln Community Foundation was established in 2003. Thanks to a single generous contribution an endowment was gifted to initiate an investment fund. The Foundation continuously seeks and receives donations and gifts to bolster the investment. Interest earned from this investment is used to award grants to local nonprofit groups that better our community. We are a community leader coordinating resources to create positive change.

We inspire philanthropy to strengthen our community by:

Acting as a Catalyst for community improvement programs

Being a Trustee for community resources

Investing in our community through grant 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			
Contributions	43,328	99.0%	
Other	<u>449</u>	<u>1.0%</u>	
Total Revenue:	<u>\$43,777</u>	<u>100.0%</u>	
Expenses:			
Program	\$30,268	68.8%	
Administration	13,749	31.2%	
Fund Raising			
Total Expenses:	<u>\$44,017</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$240)</u>		
Net Assets:	<u>\$571,102</u>		

BOD: Rosemary Knutson; Claire Luke; Kris Knutson; Jan Bedwell

Maya's Music Therapy

1831 Solano Ave #7110

Berkeley , CA 94707

County

Alameda

mayasmusic.org

FEIN

94-3232408

Founded: 2001

Previous Donation: Yes No 100,000 5/16/2025 List Date 5/16/2025

Mission:

Mission

Maya’s Music Therapy Fund provides people with developmental disabilities access to music therapy to facilitate self-expression and build community.

Vision: The Vision of Maya’s Music Therapy Fund is to enrich lives through music therapy.

Values: Compassion: We are committed to our clients, treating them with respect and dignity.

Inclusivity: All people with developmental disabilities are welcome.

Affordability: We provide our services at low-cost or no charge. No one is turned away for lack of funds.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$9,730	5.5%	
Contributions	167,184	94.5%	
Other			
Total Revenue:	<u>\$176,914</u>	<u>100.0%</u>	
Expenses:			
Program	\$158,733	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$158,733</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$18,181</u>		
Net Assets:	<u>\$121,144</u>		

BOD: Joanna Cooper; Joanna Smith; Phyllis van Kranenburgh; Sandra Martin-Dent; Stephen Pollack; Heather Rosnow; Maya Schollum; Carl Whitaker; Yichen Zeng

Meals on Wheels of Solano County

95 Marina Center

Suisun , CA 94585 County Solano

www.mealsonwheelssolano.org

FEIN 94-2453452 Founded: 1977

Previous Donation: Yes No 30,000 3/17/2023 List Date 6/6/2025

Mission:

Meals on Wheels of Solano County has been delivering meals to homebound seniors in Benicia, Dixon, Fairfield, Rio Vista, Suisun, Vacaville and Vallejo since 1977. Our Mission is to support senior independence, health and well-being by regularly providing nutritious meals and human connection.

Our registered dietitian plans all of the menus. All of our meals meet 1/3 of the daily basic nutritional requirements for older adults, follow the 2010 Dietary Guidelines for Americans, and meet state regulations for food safety and sanitation. We strive to limit sodium to less than 750 milligrams per meal, limit the calories from fat, serve whole grains, vegetables and fresh fruits for fiber. All meals are prepared and packaged fresh at our central kitchen in Suisun City, California.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$2,859,968	81.3%	
Contributions	616,532	17.5%	
Other	<u>39,350</u>	<u>1.1%</u>	
Total Revenue:	<u>\$3,515,850</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,918,888	86.5%	
Administration	349,610	10.4%	
Fund Raising	<u>104,372</u>	<u>3.1%</u>	
Total Expenses:	<u>\$3,372,870</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$142,980</u>		
Net Assets:	<u>\$1,161,757</u>		

BOD: Ann Stevens; Kim Wells; Debbie McQuilkin; Glenn Zook; Laurie Hartmann; Amy Bassignani; Rick Kirkland; Sherry Holl; Becky Diaz; T.C. Ferreira

Operation Safe House, Inc.

9685 Hayes St.

Riverside , CA 92503 County Riverside

www.operationsafehouse.org

FEIN 33-0326090 Founded: 1988

Previous Donation: Yes No 60,000 8/11/2024 List Date 6/6/2025

Mission:

Operation SafeHouse, with community support, provides emergency shelter, intervention and outreach services to runaway, homeless or other youth in crisis. SafeHouse offers youth positive alternatives to becoming victims of the streets.

The SafeHouse Emergency Shelters and Transitional Housing Programs (Riverside and Thousand Palms) provides over 400 young people with crisis intervention services annually and 10,000 youth are reached through our mental health and community outreach programs.

Operation SafeHouse is here for you every hour of every day. What are you facing? Domestic Violence, drug addiction, unplanned pregnancy, gender identity issues, suicidal thoughts, or living on the street. We will provide you with the opportunity to be you, let out your frustrations and fears, and learn how to deal with life’s pressure and enjoy all of your triumphs.

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	\$5,465,880	90.3%	
Contributions	578,185	9.6%	
Other	<u>8,445</u>	<u>0.1%</u>	
Total Revenue:	<u>\$6,052,510</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,366,496	76.9%	
Administration	1,093,819	19.3%	
Fund Raising	<u>221,414</u>	<u>3.9%</u>	
Total Expenses:	<u>\$5,681,729</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$370,781</u>		
Net Assets:	<u>\$1,427,627</u>		

BOD: Amy S. Harrison; Tina Robinson; Lee Fiorina; Carla Lidner; Barbara Lonardi; Romona Ogburn; Dwight Pledger; ;Misty Reynolds; Don Schroeder; Enrique Solis; Coby Webb; Nan White

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

PRIDE Industries
 10030 Foothills Blvd.
 Roseville , CA 95747 County Placer
 prideindustries.com

FEIN 94-1650529 Founded: 2000

Previous Donation: Yes No 20,000 6/7/2024 List Date 6/6/2025

Mission:

At the heart of everything we do is our mission to create jobs for people with disabilities. But we also care deeply about our customers’ missions and business, and we are dedicated to delivering competitive, custom business solutions that will exceed their expectations and help them fulfill their goals.

Through teamwork, in a culture where we respect, value, and appreciate all differences, we create a challenging and rewarding environment with a passion for customer service. We are energized knowing that our efforts make a positive difference in the communities we serve.

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	\$278,669,196	99.6%	
Contributions	509,564	0.2%	
Other	<u>654,273</u>	<u>0.2%</u>	
Total Revenue:	<u>\$279,833,033</u>	<u>100.0%</u>	
Expenses:			
Program	\$242,146,971	86.0%	
Administration	38,894,154	13.8%	
Fund Raising	<u>440,677</u>	<u>0.2%</u>	
Total Expenses:	<u>\$281,481,802</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,648,769)</u>		
Net Assets:	<u>\$62,785,516</u>		

BOD: Nadder Mirsepassi; Bob Olsen; Judson Riggs; Mike Snegg; Sandy Smoley; Jim Barone; Ed Bonner; Dawn Clayton; Dorene Dominguez; Rob Lynch; Ronald J. Mittelstaedt; Walter Payne; Marco Rodriguez; H. Rao Unava; Larry Welch

Project R.I.D.E. Inc.
 PO Box 159
 Elk Grove , CA 95759 County Sacramento
 www.projectride.org

FEIN 94-2778565 Founded: 2006

Previous Donation: Yes No 20,000 6/7/2024 List Date 6/6/2025

Mission:

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders’ interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

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	\$226,614	25.1%	
Contributions	665,028	73.6%	
Other	<u>12,375</u>	<u>1.4%</u>	
Total Revenue:	<u>\$904,017</u>	<u>100.0%</u>	
Expenses:			
Program	\$415,267	78.3%	
Administration	79,078	14.9%	
Fund Raising	<u>36,154</u>	<u>6.8%</u>	
Total Expenses:	<u>\$530,499</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$373,518</u>		
Net Assets:	<u>\$1,620,375</u>		
BOD: Kim Hettrick; Jeff Alley; Duane Tadlock; Leon Vanderspek; Syd Highley; Eric McDonald; Amy Souza; Gretchen Brink			

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

Riverside County Philharmonic Association, Inc.

PO Box 1601

Riverside , CA 92502 County Riverside

thephilharmonic.org

FEIN 95-6096638 Founded: 1959

Previous Donation: Yes No 30,000 5/20/2022 List Date 6/6/2025

Mission:

The Philharmonic brings the experience of live, classical music to local K-12 students through our Adventures in Music program. (AIM).

Established in 1998, AIM increases local students' abilities to perceive and comprehend music. The Philharmonic encourages students to use those perceptions and ideas in the appreciation of all styles of music, including symphonic by letting them experience concerts with a live orchestra or enjoy trios of Philharmonic musicians in their schools. More than 100,000 students in over 90 schools have participated in this program absolutely free.

Impact:

A donation would be designated for the AIM program

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$382,691	66.4%	
Contributions	193,415	33.6%	
Other	<u>44</u>	<u>0.0%</u>	
Total Revenue:	<u>\$576,150</u>	<u>100.0%</u>	
Expenses:			
Program	\$441,513	97.6%	
Administration	10,923	2.4%	
Fund Raising			
Total Expenses:	<u>\$452,436</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$123,714</u>		
Net Assets:	<u>\$89,990</u>		

BOD: Virginia Blument; Stan Morrison; Colleen Nicol; Norm Pelzer; Ken Gutierrez; Chdritopher J. Brown

San Francisco Opera Association

301 Van Ness Avenue

San Francisco , CA 94102 County San Francisco

<https://www.sfopera.com/opera-guild/support/>

FEIN 94-0836240 Founded: 1923

Previous Donation: Yes No 10,000 11/3/2023 List Date 6/6/2025

Mission:

We believe opera is a uniquely compelling, entertaining and emotionally thrilling art form. Our mission is to bring together growing audiences to experience opera’s transformative power.

San Francisco has had a love affair with opera for more than 168 years. In fact, citizens during the Gold Rush were mad for it. Between 1851 and the earthquake of 1906, nearly 5,000 opera performances were given in San Francisco in 26 different theaters. San Francisco Opera, one of the world’s leading opera companies for more than 100 years, is synonymous with what the Bay Area is known for: entrepreneurship, innovation and community involvement.

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	\$22,449,121	26.3%	
Contributions	50,387,964	59.0%	
Other	<u>12,498,609</u>	<u>14.6%</u>	
Total Revenue:	<u>\$85,335,694</u>	<u>100.0%</u>	
Expenses:			
Program	\$75,143,684	76.4%	
Administration	17,393,934	17.7%	
Fund Raising	<u>5,865,157</u>	<u>6.0%</u>	
Total Expenses:	<u>\$98,402,775</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$13,067,081)</u>		
Net Assets:	<u>\$312,428,612</u>		

BOD: John A. Gunn; Franklin Johnson, Jr.; Steven Menzies; Keith Geeslin; Robert Ellis; Lisa Erdberg; William Coughran; Karen Kubin; Susan Anderson=Norby; Helen Berggruen; Claire Wrenn Bobrow; Romana Bracco + 67

San Joaquin County Child Abuse Prevention Council

PO Box 1257

Stockton , CA 952011257 County San Joaquin

Nochildabuse.org

FEIN 94-2497046 Founded: 1978

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

Mission:

The CAPC Experience is the combination of values that define the expectations of the daily interactions at the CAPC. These characteristics serve as our guide for ensuring clients, staff, volunteers, funders and donors are all met with a consistent, positive and supportive space.

SAFE STRONG FAMILIES - Implementing inclusive programs that ensure families can thrive!

INNOVATIVE/VISIONARY - Identifying ways to be leaders in child abuse prevention strategies and services.

IMPACT - Making a positive difference through diversified programs, policies, and partnerships!

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	\$16,250,618	95.6%	
Contributions	639,557	3.8%	
Other	<u>109,835</u>	<u>0.6%</u>	
Total Revenue:	<u>\$17,000,010</u>	<u>100.0%</u>	
Expenses:			
Program	\$15,811,620	96.0%	
Administration	592,437	3.6%	
Fund Raising	<u>67,708</u>	<u>0.4%</u>	
Total Expenses:	<u>\$16,471,765</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$528,245</u>		
Net Assets:	<u>\$4,310,167</u>		

BOD: Janine Kaeslin; Bakul Patel; Melissa Case; Kristen Dyke; Daksha Vaid; April Farage; Tina Burch; Angela Hayes; Stephanie Black; Allison ;Lafferty; Shannon McGovern; Desiree Clifton

Shelter From the Storm, Inc.
 73555 Alessandro Drive, Suite 103
 Palm Desert , CA 92260 County Riverside
 www.shelterfromthestorm.org

FEIN 33-0293124 Founded: 1988

Previous Donation: Yes No 25,000 4/29/2022 List Date 6/6/2025

Mission:

Shelter From the Storm offers a wide range of services for adult and child victims of domestic violence. With 10 distinct program locations throughout the 840 square mile Coachella Valley Shelter From The Storm is the only dedicated provider of emergency and adjunctive services to victims of violent homes in Eastern Riverside County. While situated in the greater Palm Springs area, services are available to all residents of Riverside County, CA, and beyond.

Impact:

A donation would assist the program in providing services

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$836,043	76.5%	
Contributions	255,103	23.4%	
Other	<u>1,020</u>	<u>0.1%</u>	
Total Revenue:	<u>\$1,092,166</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,015,146	84.3%	
Administration	171,501	14.2%	
Fund Raising	<u>17,908</u>	<u>1.5%</u>	
Total Expenses:	<u>\$1,204,555</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$112,389)</u>		
Net Assets:	<u>\$1,118,182</u>		

BOD: V. Douglas Jodoin; Dulce McMillon; John Aguilar; Mary Gilstrap; Steven Sorensen; Julio Luna; Carrie McCurdy; Ryann McMillon; Carmen Shelton; Samantha Paixao

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 215,000 4/25/2025 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

The Respite Inn
 906 Lee Lane
 Concord , CA 94518 County Contra Costa
 therespiteinn.org

FEIN 68-0222611 Founded: 1990

Previous Donation: Yes No 115,000 5/16/2025 List Date 5/16/2025

Mission:

The Respite Inn is a nonprofit located in Concord, CA. We have been providing out-of-home respite and emergency services to adults with developmental disabilities since 1990.

Since 1990, The Respite Inn has weathered and survived through many economic storms to keep it's doors open. Since the beginning and to this day, The Respite Inn is literally a "life saver" for many families. It's a trusted friend for parents whose adult child with developmental disabilities can't live without daily assistance. Best yet, it's a trusted friend for those "children" as well.

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	\$754,800	96.7%	
Contributions	20,881	2.7%	
Other	<u>5,057</u>	<u>0.6%</u>	
Total Revenue:	<u>\$780,738</u>	<u>100.0%</u>	
Expenses:			
Program	\$660,347	89.2%	
Administration	80,036	10.8%	
Fund Raising			
Total Expenses:	<u>\$740,383</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$40,355</u>		
Net Assets:	<u>\$1,631,826</u>		

BOD: Cyndi Lee; Barbara Strehlitz; Richard Dennin; Judy Levin; John Bolle; Marygrace Puchac; Sheryl Kuhn

White Pony Express
 1300 Boulevard Way
 Walnut Creek , CA County Contra Costa
 www.whiteponyexpress.org

FEIN 46-5220565 Founded: 2013

Previous Donation: Yes No 10,000 2/26/2016 List Date 6/6/2025

Mission:

In this county of tremendous abundance scores of thousands are going hungry and even more suffer from inadequate diets due to their poverty. At the same time, food retailers must throw out huge quantities of food for the lack of a system to provide it to those in need. Our founder wanted to use the problem of food waste to solve the problem of hunger.

“Many friends in Contra Costa County can’t afford to feed or clothe themselves properly. And nonprofit organizations and shelters here often don’t have enough resources to serve them. But we’ve found that many businesses would be pleased to donate their excess food and goods if someone could just pick it up and deliver it. That’s why we created the White Pony Express. We are the connecting link between those with surplus and those in need.”

Impact:

A donation would assist them in the furtherance of their mission

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$622,872	4.8%	
Contributions	12,267,558	94.7%	
Other	<u>69,638</u>	<u>0.5%</u>	
Total Revenue:	<u>\$12,960,068</u>	<u>100.0%</u>	
Expenses:			
Program	\$10,806,105	96.0%	
Administration	162,324	1.4%	
Fund Raising	<u>289,666</u>	<u>2.6%</u>	
Total Expenses:	<u>\$11,258,095</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,701,973</u>		
Net Assets:	<u>\$4,724,057</u>		

BOD: Robert Carpenter; Lorraine Granit; Brian Sakarata; Isa Campbell; Brandt Watson; Brad Smith; Colin Mackie

Yolo County CASA
 724 Main Street, Suite 101
 Woodland , CA 95695 County Yolo
 yolocasa.org

FEIN 68-0362495 Founded: 2006

Previous Donation: Yes No 25,000 6/10/2022 List Date 5/16/2025

Mission:

Advocates commit to meeting with a foster child on a regular basis for a minimum of 18 months to offer stability and consistency. Most CASAs meet with their youth once a week for a couple of hours and do an activity that allows plenty of interaction. As the relationship develops over time, the volunteer gains an understanding of what life is like for that foster child and the challenges they face on a regular basis. The advocate identifies areas of concern and brings them to the attention of social workers, lawyers, and judges to work out a solution. There are many touching stories of how CASA advocates have impacted foster youth, from ensuring that a brother and sister were adopted by the same family, to reporting information that led the court to remove a child from a life threatening situation. Today, we are working hard toward our vision of providing every foster child in Yolo County with a CASA volunteer. Through generous community support and incredible volunteers, we know we will get there.

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	\$785,880	68.4%	
Contributions	350,414	30.5%	
Other	<u>12,762</u>	<u>1.1%</u>	
Total Revenue:	<u>\$1,149,056</u>	<u>100.0%</u>	
Expenses:			
Program	\$869,021	93.1%	
Administration	60,179	6.5%	
Fund Raising	<u>3,752</u>	<u>0.4%</u>	
Total Expenses:	<u>\$932,952</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$216,104</u>		
Net Assets:	<u>\$880,247</u>		

BOD: Ginger Joyce; Gina McAdam; Pamela Mari; Ben Cadranell; Jorge Ayala; Ginni Davis; Mary Patricia Whelan-Miille; Liz Price; John Walter; Linda Santoni

Youth Homes Incorporated

1200 Concord Ave., Ste 450

Concord , CA 94520

County

Contra Costa

youthhomes.org

FEIN

94-6132571

Founded: 2006

Previous Donation: Yes No

List Date 6/6/2025

Mission:

The young people who come into the care of Youth Homes often have no idea about the incredible support community they're joining – but they quickly find out. Whether it's back-to-school shoes and supplies, holiday gifts, or anything in between, our dedicated crew always provides and reminds our clients how supported they truly are.

Youth Homes' Short-Term Residential Therapeutic Program (STRTP) provides safety and care for youth who are unable to thrive in their homes. Our team of nineteen residential staff work around the clock to provide a healing environment for our youth, yet few have the opportunity to see the tremendous effort that keeps the program and our home running smoothly.

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	\$4,796,339	79.6%	Misc income include thrift store sales.
Contributions	779,556	12.9%	
Other	<u>450,853</u>	<u>7.5%</u>	
Total Revenue:	<u>\$6,026,748</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,248,656	64.8%	
Administration	1,862,068	28.4%	
Fund Raising	<u>445,425</u>	<u>6.8%</u>	
Total Expenses:	<u>\$6,556,149</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$529,401)</u>		
Net Assets:	<u>\$2,647,859</u>		

BOD: Barry Mendelson; Christine Ayers; Carl Nichols; David Cohen; Grant Hughs; Lisa Woelfel; Maheesh Jain; Mike Maxwell; Rich Smith