



COLDSTREAM COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Action: Resolution

Purpose: Approve a Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream) Improvement Area 1

Activity: BOLD/ Community Facilities District

Meeting: July 18, 2025

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The Town of Truckee (the “Town”) is a member of the CMFA and a participant in BOLD. Coldstream Properties, LLC, a California Limited Liability Company (together with certain affiliated entities, 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 Town. The CMFA and the Town previously accepted such application, and on October 25, 2019, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD, held the special election on the formation of the CFD, and approved the resolutions and tax ordinance to form California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).

Discussion:

Community Facilities District Special Taxes are added to the property owner’s tax bills for collection by the County where the property is located. The County of Nevada requires annual authorization by the Board of the taxing district to place the Special Taxes on the tax roll. The CMFA Board is being asked to approve the Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the Resolution Requesting the County of Nevada to Collect Special Taxes for the California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream).



AZUSA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	TriWest Multifamily
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 Azusa, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

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

Nonprofit Partner:

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

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

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

The Project:

The Azusa Gardens Apartments is the acquisition/rehabilitation of an existing 112-unit housing development located in Azusa, CA. This project will target households earning 80% AMI. The unit mix includes 24 one-bedroom, 48 two-bedroom, 34 three-bedroom, and 6 four-bedroom units. The project offers a leasing office, clubhouse, pool, garages, onsite laundry, covered parking, and large open grass areas designed to foster a sense of community among the residents. The grant for this project will preserve affordable housing in the City of Azusa for the next 30 years.

The City of Azusa:

The City of Azusa is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$16,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 112 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Azusa for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
 100% (112 Units) restricted to 80% or less of area median income households.
 Unit Mix: 1-, 2-, 3- & 4-bedroom units
 Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



MOSAIC APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Big 4 Properties, LLC
Nonprofit:	Pacific Housing, Inc.
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Pittsburg, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

The principals of Big 4 Properties LLC (“B4P”) are veterans in the multifamily industry, well-tested as senior leaders of one or both of Aimco (NYSE: AIV) and AIR Communities (NYSE: AIRC). The team is experienced in capital allocation, possesses comparative advantage in property operations, and has an investor mind-set, with each confirmed by the \$10 billion sale of AIR Communities in June 2024. B4P was formed to continue and build on the team’s long track record of acquiring and operating multifamily properties on a national scale. They view providing homes as a high calling and social responsibility. Their mission is to be the premier owner and operator of apartments. They seek to maximize long-term value for those who entrust them with their capital through (i) strategic property selection and (ii) best-in-class property operations that emphasize safe, stable communities which in turn attract high-quality, responsible neighbors and reward long-tenured teammates.

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 Mosaic Apartments (the “Property”) is an existing 208-unit rental apartment community in Pittsburg, California. The unit mix consists of 104 one-bedroom and 104 two-bedroom units, all of which will target tenants earning 80% AMI or below. It is located in a well-maintained residential area of the city, on a nicely-landscaped main thoroughfare lined with single-family neighborhoods and other multifamily communities. The Property is located near Highway 4, the main highway artery connecting Pittsburg with the East Bay and is less than two miles from the Pittsburg Center BART Station – providing direct commuter access to Walnut Creek, Oakland, and the San Francisco metropolitan area. Community amenities include a swimming pool, clubhouse, fitness center, barbecue area, dog park and pet washing station. The grant for this project will preserve affordable housing in the City of Pittsburg for the next 30 years.

The City of Pittsburg:

The City of Pittsburg is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$31,200 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 208 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Pittsburg for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
100% (208 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, LLP
Borrower Counsel:	Greenberg Traurig, LLP

Recommendation:

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



VENTANA RENTAL HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Big 4 Properties, LLC
Nonprofit:	Pacific Housing, Inc.
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Pittsburg, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

The principals of Big 4 Properties LLC (“B4P”) are veterans in the multifamily industry, well-tested as senior leaders of one or both of Aimco (NYSE: AIV) and AIR Communities (NYSE: AIRC). The team is experienced in capital allocation, possesses comparative advantage in property operations, and has an investor mind-set, with each confirmed by the \$10 billion sale of AIR Communities in June 2024. B4P was formed to continue and build on the team’s long track record of acquiring and operating multifamily properties on a national scale. They view providing homes as a high calling and social responsibility. Their mission is to be the premier owner and operator of apartments. They seek to maximize long-term value for those who entrust them with their capital through (i) strategic property selection and (ii) best-in-class property operations that emphasize safe, stable communities which in turn attract high-quality, responsible neighbors and reward long-tenured teammates.

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 Ventana Rental Homes Apartments (the “Property”) is an existing 148-unit rental apartment community in Pittsburg, California. The unit mix consists of 48 one-bedroom, 80 two-bedroom, and 20 three-bedroom units. It is located in a well-maintained residential area of the city, on a nicely-landscaped main thoroughfare lined with single-family neighborhoods and other multifamily communities. The Property is located near Highway 4, the main highway artery connecting Pittsburg with the East Bay, and is less than two miles from the Pittsburg Center BART Station – providing direct commuter access to Walnut Creek, Oakland, and the San Francisco metropolitan area. Community amenities include a swimming pool, clubhouse, fitness center, barbecue area, dog park and pet washing station. The grant for this project will preserve affordable housing in the City of Pittsburg for the next 30 years.

The City of Pittsburg:

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

Terms of Transaction:

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

Public Benefit:

A total of 148 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Pittsburg for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
100% (148 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Ventana Rental Homes Apartments affordable multi-family housing facility located in the City of Pittsburg, Contra Costa County, California.



236 BERENDO STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Terra Capital Development Group LLC
Nonprofit:	Pacific Housing, Inc.
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

Terra Capital LLC, its members and its affiliated companies, including Terra Capital Development Group LLC, have been actively investing, developing and operating real estate in California for nearly two decades. The company has conducted its residential development and investing activities in both Northern California and Southern California, and in recent years primarily in Los Angeles and surrounding submarkets.

The company's track record includes tenants-in-common and condominium conversions, condominium development, mixed use development and affordable residential development. Prior to investing in affordable multifamily projects, the company promoted non-covenanted affordable housing, having invested in a portfolio of co-living residences that are market rate based yet highly affordable. Through standardization, pragmatic use of space to increase density, efficient operations and strong marketing, the company helped create a new segment in residential housing and a compelling alternative to conventional rental units that emphasizes practical living, community interaction and affordability.

Contributing to the company's ecosystem is also a network of private investors and lending institutions. Access to equity and low-cost debt capital enables the company to bring projects to fruition and to operate these assets in its portfolio post construction.

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 236 Berendo Street Apartments project is a proposed new construction of a 5-story, 52-unit affordable multifamily structure located in Koreatown, a neighborhood in the City of Los Angeles. The 7,502-square foot lot is located at 236 N. Berendo Street. Centrally positioned near Hollywood, Los Feliz, Hancock Park, Silver Lake, and Downtown, this site is in close proximity to major transportation routes including the 101 freeway, employment hubs, healthcare facilities, and educational institutions. The 100% affordable family development will consist of 52 units. The project will consist of 14 studios, 37 one-bedroom units, and 1 three-bedroom unrestricted manager's unit. The project will target tenants earning 80% AMI or below. The residential building will feature contemporary modern style architecture. A roof-top deck above the 5-story building will provide access and open space for its residents. Planter boxes with vegetation will be a place for residents to congregate and enjoy greenery in the urban location. Building design, which includes ample bike racks and bike workstation, and strategic location of the site will appeal to city dwellers who work in bustling Koreatown and seek metro and alternative transportation modes besides car transportation. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$7,800 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 51 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% (51 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:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox, Castle & Nicholson LLP
Special Counsel:	Jones Hall, LLP
Issuer Counsel:	Jones Hall, LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the 236 Berendo Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



FOUNTAIN PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Belveron Partners
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

Belveron Partners (“Belveron”) is a privately held investment firm that has grown into one of the largest and most trusted owners of affordable housing in the country. With a portfolio of nearly 30,000 units across 14 states, their team of affordable housing specialists collaborate with federal and state housing agencies, nonprofits and purpose-driven partners to address housing affordability, availability, quality and equity.

Nonprofit Partner:

Las Palmas Housing & Development Corporation (“Las Palmas”) is a 501(c)3 California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas’s portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents

with new opportunities to learn, excel, and become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The Fountain Park Apartments is the acquisition/rehabilitation of 12 two-story apartment buildings situated on a 5.7-acre parcel in San Jose, CA. The community features 164 total units including 54 studios, 88 one-bedroom, and 22 two-bedroom units. 123 of the 164 units will be targeting tenants earning 80% AMI or below. Community amenities include gated access, a leasing office, a swimming pool and hot tub, a sauna, a fitness center, barbeque area, laundry facilities, and assigned carport parking. The grant for this project will preserve affordable housing in the City of San Jose for the next 30 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$9,900 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 123 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 75%
75% (123 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
Borrower Counsel:	Goulston & Storrs PC

Recommendation:

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



THE PARKER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Belveron Partners
Nonprofit:	Las Palmas Housing & Development Corporation
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 El Monte, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

Belveron Partners (“Belveron”) is a privately held investment firm that has grown into one of the largest and most trusted owners of affordable housing in the country. With a portfolio of nearly 30,000 units across 14 states, their team of affordable housing specialists collaborate with federal and state housing agencies, nonprofits and purpose-driven partners to address housing affordability, availability, quality and equity.

Nonprofit Partner:

Las Palmas Housing & Development Corporation (“Las Palmas”) is a 501(c)(3) California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas’s portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, and become self-sufficient and productive

members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The Parker Apartments is the acquisition/rehabilitation of 7 two-story apartment buildings situated on a 4.36-acre parcel in El Monte, CA. The community features 177 total units including 22 studios, 116 one-bedroom and 39 two-bedroom units. 160 of the 177 units will be targeting tenants earning 80% AMI or below. Community amenities include gated access, three swimming pools, an expansive 24-hour fitness center, three barbeque areas, three 24-hour laundry facilities, and assigned carport parking with free storage. The grant for this project will preserve affordable housing in the City of El Monte for the next 30 years.

The City of El Monte:

The City of Monte is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$24,000 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 159 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of El Monte for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 90%
90% (159 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel: Rutan & Tucker LLP
Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, LLP
Borrower Counsel: Goulston & Storrs PC

Recommendation:

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



CANYON RIDGE AT NAPA JUNCTION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BRIDGE Housing Corporation
Nonprofit:	BRIDGE Housing Corporation
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 American Canyon, Napa County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 22,000 housing units in over 130 California, Oregon, and Washington communities, valued at more than \$4 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in over 14,000 rental units.

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

The Project:

The Canyon Ridge at Napa Junction Apartments is the acquisition/rehabilitation of an existing 148-unit housing development located in American Canyon, CA. This project will target households earning 80% AMI or below. The unit mix includes 74 one-bedroom and 74 two-bedroom units. The project offers a clubroom, pool, fitness center, bocce ball, garages, and a play area. The grant for this project will preserve affordable housing in the City of American Canyon for the next 30 years.

The City of American Canyon:

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

Terms of Transaction:

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

Public Benefit:

A total of 148 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of American Canyon for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and reducing rents.

Percent of Restricted Rental Units in the Project: 100%
100% (148 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Special Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, LLP
Borrower Counsel: Lubin Olson & Niewiadomski LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing Program application for a proposed grant for the Canyon Ridge at Napa Junction Apartments affordable multi-family housing facility located in the City of American Canyon, Napa County, California.



SPONSORSHIP OF THE SCANPH ANNUAL CONFERENCE

Subject: Sponsorship of the 2025 SCANPH Annual Conference

Meeting: July 18, 2025

Background:

Southern California Association of Non-Profit Housing (SCANPH) is a membership association, founded in 1985, that supports and advocates for those who develop and sustainably operate affordable housing. SCANPH is uniquely situated to identify, prioritize, strategize, and lead policy efforts that are designed to create an environment conducive to affordable housing development.

SCANPH's 37th Annual Conference will be held September 10-11, 2025, at the Pasadena Convention Center. Conference attendees will include nonprofit affordable housing developers, lenders/investors, public agencies, and other industry professionals. It is anticipated that there will be over 1,300 people in attendance at this year's conference.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Silver Sponsorship of \$6,000 for the 2025 SCANPH Annual Conference.



SPONSORSHIP OF THE CALIFORNIA HOUSING & COMMUNITY DEVELOPMENT CONFERENCE & EXPO

Subject: Sponsorship of the California Housing & Community Development Conference & Expo

Meeting: July 18, 2025

Background:

The California Housing & Community Development Conference & Expo offers a dynamic conference experience where real knowledge sharing happens. Attendees benefit from a variety of sessions and workshops designed to encourage interaction, idea sharing, and active participation. The emphasis on peer-to-peer learning enables attendees to engage directly with panel moderators, on-stage speakers, and discussion leaders.

The California Housing & Community Development Conference & Expo will be held December 8-9, 2025, at the JW Marriott at L.A. LIVE in Los Angeles, California. The focus and themes of this year's conference include affordable housing, workforce housing, community development, and homelessness housing. More than 800 registered attendees are expected, including housing developers, public housing authorities, city housing departments, lenders, and financial advisors.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Silver Sponsorship of \$7,500 for the 2025 California Housing & Community Development Conference & Expo.



CORA CREEK MULTIFAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Gallaher Community Housing, Inc.
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Windsor, Sonoma County, California
Activity:	Affordable Housing
Meeting:	July 18, 2025

Background:

Over the past five years, Gallaher Community Housing, Inc. (“Gallaher Community Housing”), has emerged as a mission-driven leader in the development of affordable and workforce housing across Sonoma County. As part of a coordinated family of companies that include Gallaher Companies and OSL Construction, Gallaher Community Housing draws on decades of experience in real estate development, construction, and long-term community investment.

Gallaher Community Housing is led by CEO Efren Carrillo, formerly of Burbank Housing, whose deep roots in affordable housing and public service strengthen the company's commitment to addressing the region's housing needs.

This integrated structure enables Gallaher Community Housing to take a holistic and efficient approach to housing development from site acquisition and entitlement to construction and ongoing stewardship. Gallaher Companies provide strategic oversight while OSL Construction serves as the affiliated general contractor, ensuring high-quality, cost-effective project delivery.

Currently, Gallaher Community Housing is advancing three large-scale projects in Sonoma County, representing more than 2,000 units of affordable and workforce housing in various stages of entitlement. Among them is the high-profile Airport Village, the largest Builder's Remedy project in the state of California, positioning Gallaher Community Housing at the forefront of innovative, policy-aligned housing production.

In partnership with Buckelew Programs, the organization also recently completed Hope Village, a supportive housing community offering transitional homes for individuals and families facing housing insecurity. This project reflects Gallaher Community Housing's ability to collaborate with local agencies and service providers to deliver wraparound housing solutions with compassion and permanence.

The Project:

The Cora Creek Multifamily Apartments is a proposed new construction consisting of 100% affordable multifamily housing with a total of 106 units. The project will consist of two four-story buildings with a mix of 90 one-bedroom units and 16 two-bedroom units. 20% of the units are proposed to be at 50% AMI with the remaining 80% of the units proposed to be at 80% AMI or below. The site will contain a recreation room, fitness room, yoga studio, marketing office, picnic BBQ area, playground and pet park. Parking will be provided at the site with 93 on-site parking spaces and 40 street parking spaces, including EV charging. This financing will create 106 units of affordable housing for the City of Windsor for the next 30 years.

The City of Windsor:

The City of Windsor is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 41,000,000
Owner Equity:	<u>\$ 7,280,000</u>
Total Sources:	\$ 48,280,000

Uses of Funds:

Land Acquisition:	\$ 1,290,000
New Construction:	\$ 40,640,000
New Machinery/ Equipment:	\$ 1,800,000
Architectural & Engineering:	\$ 1,000,000
Legal & Professional:	\$ 100,000
Construction Interest:	\$ 1,500,000
Lease-Up Reserve:	\$ 500,000
Insurance:	\$ 350,000
FFE & Opening Supplies:	\$ 600,000
Cost of Issuance:	<u>\$ 500,000</u>
Total Uses:	\$ 48,280,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2025

Public Benefit:

A total of 106 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Windsor for 30 years.

Percent of Restricted Rental Units in the Project: 100%
20% (22 Units) restricted to 50% or less of area median income households; and
80% (84 Units) restricted to 80% or less of area median income households.

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

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
Lender:	Poppy Bank
Placement Agent:	Stern Brothers
Lender Counsel:	Nevers, Palazzo, Packard Wildermuth & Wynner, PC
Placement Agent Counsel:	Norris George & Ostrow PLLC
Borrower Counsel:	Nossaman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Cora Creek Multifamily Apartments affordable multi-family housing facility located in the City of Windsor, Sonoma 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.



KIEFER RNG PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: NextEra Energy Capital Holdings, Inc.

Action: Initial Resolution

Amount: Not to exceed \$200,000,000

Purpose: Finance the Acquisition, Construction, Improvement and Equipping of Renewable Natural Gas Facilities, to be Located in the Unincorporated Community of Sloughouse, Sacramento County, California

Activity: Pollution Control

Meeting: July 18, 2025

Background:

The Kiefer RNG Project is a renewable energy venture by NextEra Energy Capital Holdings, Inc., aimed at capturing methane emissions from landfills and transforming them into clean, renewable natural gas (RNG). As a leading developer of sustainable energy infrastructure, NextEra Energy serves government, utilities, and private industry through advanced green energy solutions.

This project addresses environmental challenges by converting waste-derived landfill gas into a low-carbon energy source, supporting national and local efforts to reduce greenhouse gas emissions. Through the implementation of modular, scalable RNG production systems, NextEra Energy combines technical innovation with economic value to deliver high-quality renewable energy products to its customers and partners.

The Kiefer RNG Project provides a practical and financially sound path toward waste-based renewable fuel development. It is designed to meet the growing demand for clean energy while providing economic incentives for municipalities, stakeholders, and investors. By turning waste into energy, the project reinforces the role of RNG as a sustainable and impactful contributor to the global transition toward net-zero emissions.

The Project:

The proposed facility will convert up to 8,000 standard cubic feet per minute (scfm) of landfill gas into high-quality renewable natural gas (RNG), offering a sustainable solution to waste and energy challenges. By capturing and processing gas from the landfill, the system will use advanced filtration, treatment, and condensation techniques to remove impurities and isolate methane, producing a clean fuel suitable for pipeline distribution. This pipeline-grade RNG will then be delivered to the local gas utility, where it can serve as a low-carbon energy source for heating homes and businesses, powering natural gas plants, or fueling vehicles. The project supports a circular economy by transforming waste into valuable resources, significantly reducing greenhouse gas emissions and contributing to cleaner, more resilient energy infrastructure.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$31,462 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 150,000,000
Total Sources:	\$ 150,000,000

Uses of Funds:

Land Acquisition:	\$ 870,000
New Construction:	\$ 41,736,394
New Machinery/ Equipment:	\$ 49,764,928
Architectural & Engineering:	\$ 1,908,540
Legal & Professional:	\$ 1,000,000
Permitting & Development Costs:	\$ 9,136,701
Commissioning:	\$ 3,867,442
Pipeline & Compressor:	\$ 29,231,085
Cost of Issuance:	\$ 3,750,000
Total Uses:	\$ 141,265,090

Terms of Transaction:

Amount:	Not to exceed \$200,000,000
Maturity:	10 years
Collateral:	Corporate Guarantee
Bond Offering:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Bond Rating:	BBB+/Baa1 (rating on NEECH Senior Debt by S&P and Moody's)
Estimated Closing:	March 2026

Public Benefit:

The financing of this Project will provide environmental benefits through the utilization of landfill gas as a renewable energy source, enabling the production of pipeline-quality natural gas for the replacement of fossil-based fuels in residential, commercial, and transportation sectors. The Project will also create new jobs at the landfill site.

Finance Team:

Underwriter:	KeyBanc Capital Markets
Bond Counsel:	Squire Patton (US) LLP
Underwriter Counsel:	Ballard Spahr LLP
Issuer Counsel:	Jones Hall, APLC
Borrower Counsel:	Squire Patton (US) LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$200,000,000 for the Kiefer RNG project located in the unincorporated community of Sloughhouse, Sacramento 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.



ALMOND GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Harbor Park LLC
Action:	Final Resolution
Amount:	\$52,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Suisun City, Solano County, California
Activity:	Affordable Housing
Meeting:	July 18, 2025

Background:

Harbor Park LLC is an emerging BIPOC developer directed by Camran Nojoomi. Camran served approximately three years as the City Manager of Suisun City and then moved on to the private sector to pursue private ventures. Years later, Camran returned to the City of Suisun as a developer. Harbor Park LLC has 3 completed projects. The first is a 56-unit development in Suisun City that was completed and occupied in 2001. The second is a 29-unit development plus a 10-units apartment complex in Suisun City which was occupied in 2006. The third is a 26-unit, special needs LIHTC development in the City of Cloverdale that was completed and occupied in December of 2022. Harbor Park's vision is to provide safe, quality, and affordable housing to the state of California to aid in meeting the overwhelmingly under-met need.

The Project:

The Almond Gardens Apartments is a remnant of a successful and aggressive redevelopment of the Old Town Suisun City which commenced in the early 90's. It is a proposed new construction project of 97 units (96 units restricted and one manager's unit) in five three-story buildings that meet ADA and C3 requirements. The project will have 57 two-bedroom units, 30 three-bedroom units, and 10 four-bedroom units, serving tenants with rents affordable to households earning 30%-50% of area median income (AMI). It's surrounded by new housing projects and waterfront developments. It is considered an infill development on approximately 3.19 acres. Almond Gardens is located within walking distance of two neighborhood parks on both ends of the project. It is also within walking distance to the waterfront promenade, transportation hub composed of local transit,

greyhound buses, and trains. Caltrain makes frequent stops at the renovated historic Suisun City train station. The new project will be elevated above flood levels and will be equipped with all modern amenities, including in-unit washers and dryers. The project will have a leasing and maintenance office. It will have 122 parking spaces that are covered. The financing of this project will result in providing affordable housing for 96 households in the City of Suisun City for the next 55 years.

The City of Suisun City:

The City of Suisun City is a member of the CMFA and held a TEFRA hearing on March 4, 2025. The City is expected to receive approximately \$18,804 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:	\$ 30,276,660	\$ 28,332,648
Taxable Bond Proceeds:	\$ 17,760,623	\$ 0
Suisun City: Land:	\$ 850,000	\$ 850,000
Impact Fee Waiver:	\$ 1,535,881	\$ 1,535,881
Deferred Developer Fee:	\$ 11,183,983	\$ 5,281,785
LIH Tax Credit Equity:	\$ 4,518,853	\$ 30,125,686
Total Sources:	\$ 66,126,000	\$ 66,126,000

Uses of Funds:	
Land and Acquisition:	\$ 1,557,898
Construction Costs:	\$ 40,335,644
Construction Hard Cost Contingency:	\$ 2,009,265
Soft Cost Contingency:	\$ 500,000
Relocation:	\$ 3,120,000
Architectural / Engineering:	\$ 1,000,000
Const. Interest, Perm. Financing:	\$ 5,680,198
Legal Fees:	\$ 350,000
Reserves:	\$ 682,325
Other Costs*:	\$ 3,571,723
Developer Fee:	\$ 7,318,947
Total Uses:	\$ 66,126,000

Terms of Transaction:

Amount:	\$52,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

A total of 96 households will be able to enjoy high quality, independent and affordable housing in the City of Suisun City for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

50% (48 units) restricted to 30% or less of area median income households; and

50% (48 units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	R4 Capital Funding LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Kingdom Development, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$52,000,000 for the Almond Garden Apartments affordable housing facility located in the City of Suisun City, Solano 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.



4252 CRENSHAW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Thrive Living
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	July 18, 2025

Background:

4252 Crenshaw Preservation LLC (the “Borrower”) is a California limited liability company that will own the fee interest in the Property. The sole member of the Borrower is Foundation Permanent Housing Fund, Inc., a California nonprofit corporation (the “Sole Member”). The Sole Member is an organization described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income taxation under Section 501(a) of the Code.

The Borrower has no substantial assets other than the Project and the Borrower does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the Sole Member and its affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, partners or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Project.

4252 Crenshaw TLAM, LLC (the “Project Administrator” or “Asset Manager”), will serve as the project administrator for the Project and perform, among other services, oversight to the property manager’s compliance with their duties under the property management agreement, oversight of continued compliance, preparation of financial statements, audit reports and tax returns. Thrive Asset Management LLC (“Thrive AM”) is the sole manager of the Project Administrator. Thrive AM is an affiliate of Thrive Living LLC (“Thrive”). Thrive is a private investment firm dedicated to responsibly investing in real estate, with an emphasis in the multifamily sector and a specialty in

affordable housing. The principals of Thrive have developed in excess of \$7.0 billion of primarily residential properties. Headquartered in Los Angeles, California, Thrive also maintains satellite operations in New York, New York. Thrive and its affiliates have executed over 120 different housing transactions encompassing over 30 years' experience in conjunction with numerous capital partners, non-profits, and city and state agencies.

The Project:

The 4252 Crenshaw Apartments (the "Project") is an existing 111-unit multifamily affordable housing development for individuals and families of low and moderate income located in Los Angeles County (the "County"), California consisting of one (1) four-story residential apartment building and one (1) additional other building totaling between the two, 49,972 square feet and on 0.519 acres located at the Property. The Project was built in 2020. The Borrower plans to execute and record a Regulatory Agreement and Declaration of Restrictive Covenant (the "Land Use Restriction Agreement") against the Project requiring (i) that at least 20% of the dwelling units in the Project are occupied by tenants whose income is at or below 50% of the Los Angeles-Long Beach-Glendale, California Area Median Income ("AMI"), (ii) at least 75% (inclusive of the units described in (i) above) of the units are occupied by tenants whose income is at or below 80% AMI, and (iii) the remaining units (approximately 25%) shall not be subject to income restrictions. Furthermore, the Borrower will be obligated to operate the Project in accordance with the foregoing income restrictions for so long as the Borrower owns the Project as required by Revenue Procedure 96-32 issued by the Internal Revenue Service in order to maintain the Sole Member's treatment as an entity described in Section 501(c)(3) of the Code. The financing of this project will provide affordable housing for 84 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 held a TEFRA hearing on July 8, 2025. The City is expected to receive approximately \$15,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 35,000,000
Taxable Bond Proceeds:	\$ <u>2,000,000</u>
Total Sources:	\$ 37,000,000

Uses of Funds:

Land and Acquisition:	\$ <u>37,000,000</u>
Total Uses:	\$ 37,000,000

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	30 years

Collateral:	DOT on property; Series A will have Freddie Mac Credit Enhancement
Bond Offering:	Series A, Public Offering; Series B, Limited Offering
Bond Purchasers:	Series A- Retail & Institutional Investors Series B- Institutional & Accredited Investors
Rating:	Series A, Moody's Aa1; Series B, Unrated
Estimated Closing:	July 2025

Public Benefit:

A total of 84 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 75%

11% (13 Units) restricted to 30% or less of area median income households; and

9% (10 Units) restricted to 50% or less of area median income households; and

55% (61 Units) restricted to 80% or less of area median income households.

Unit Mix: Studio & 1-bedroom units

Term of Restriction: 30 years

Finance Team:

Underwriter:	Jefferies LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, LLP
Underwriter Counsel:	Ballard Spahr LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	SDS Capital

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$45,000,000 for the 4252 Crenshaw Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



BAYSIDE APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant: Step Up Housing

Action: Final Resolution

Amount: \$65,000,000

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

Activity: Affordable Housing

Meeting: July 18, 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 Bayside Apartment Homes ("Bayside") is consistent with its corporate objective and mission statement. Step Up plans to create affordable housing at the project by recording a 15-year regulatory agreement against its interest in the project. The regulatory agreement will restrict 20% of units to 50% AMI and an additional 55% of units to 80% AMI. Step Up will contract with SCP Capital Management, LLC to operate and manage the property as an affordable housing project.

Christine Lundy serves as President of Step Up. Ms. Lundy's prior experience is working in the non-profit sector for over 15 years. Ms. Lundy manages and oversees Step Up's fundraising and operations.

Dani Evanson serves as Treasurer and Secretary of Step Up. Ms. Evanson has over 25 years of experience in real estate, with a background in finance, acquisitions, dispositions, leasing, portfolio management and accounting.

In addition to her work with Step Up, Ms. Evanson is a principal with Align Finance Partners, LLC ("Align Finance"). Before forming Align Finance, Ms. Evanson was a Managing Director with Regis Metro Associates, Inc. and a Real Estate Director at a Los Angeles-based family office. Ms. Evanson was primarily responsible for investing and managing a \$500 million real estate portfolio valued at over \$2 billion consisting of investments in commercial properties, investment funds, joint ventures and real estate operating companies. Ms. Evanson also serves as a board member for Abode Communities – a non-profit organization dedicated to developing and operating affordable housing in California and serves on two advisory boards for real estate investment companies.

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 held a TEFRA hearing on July 15, 2025. The City is expected to receive approximately \$18,333 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ <u>55,000,000</u>
Total Sources:	\$ 55,000,000

Uses of Funds:

Land and Acquisition:	\$ 39,900,000
Rehab Costs:	\$ 3,730,000
Legal Fees:	\$ 1,460,000
Reserves/Other Costs*:	\$ <u>9,910,000</u>
Total Uses:	\$ 55,000,000

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	40 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
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:

Placement Agent:	Wells Fargo Securities, LLC
Issuer Counsel:	Jones Hall, LLP
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Placement Agent's Counsel:	Tiber Hudson LLC
Borrower Counsel:	Tovella Dowling

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for the Bayside Apartments affordable housing facility located in the City of Pinole, Contra Costa 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.



CHF – CABRILLO STUDENT HOUSING SUMMARY AND RECOMMENDATIONS

Applicant: CHF – Aptos, L.L.C.

Action: Final Resolution

Amount: \$190,000,000

Purpose: Finance Student Housing Facilities Located in the Unincorporated Town of Aptos, Santa Cruz County, California

Activity: Affordable Housing

Meeting: July 18, 2025

Background:

CHF-Aptos, L.L.C. (the “Borrower”), is a single member limited liability company duly formed and validly existing under the laws of the State of Alabama. The Borrower was formed, by the filing of a Certificate of Formation with the Alabama Secretary of State on June 2, 2025, specifically for the purpose of the development, financing, construction, ownership, operation and disposition of the Project (defined below) primarily for use as student housing for Cabrillo College (the “College”).

The Borrower is not expected to have any assets other than the Facilities and its leasehold interest in the Property pursuant to the Ground Lease. The sole member of the Borrower is the Collegiate Housing Foundation (the “Foundation”). The Borrower is treated as a “disregarded entity” of the Foundation for federal income tax purposes, meaning that its activities are deemed to be those of its sole member for federal income tax purposes. The Foundation, as the Borrower’s sole member, has executed a Limited Liability Company Agreement setting forth the purpose of the Borrower and vesting the management of the Borrower exclusively in the Foundation, as sole member.

The Foundation

The Foundation is a nonprofit corporation formed in 1996 under the laws of the State of Alabama. The Foundation is also an organization that is exempt from federal income tax pursuant to §501(c)(3) of the Internal Revenue Code of 1986, as amended. It was organized and is operated

exclusively for charitable and educational purposes including the purpose of assisting colleges and universities in providing housing for their enrolled students and otherwise assisting them in furtherance of their educational missions. The membership of the Foundation is comprised of those colleges and universities so assisted by the Foundation. To date, the Foundation has assisted 52 different colleges and universities with providing housing, including multiple housing facilities on some campuses. In assisting many of those colleges and universities, the Foundation has established other single member limited liability companies for the limited purpose of acquiring and financing student housing projects for such schools, none of which have any assets other than the particular project for which they were established or any obligations beyond the acquisition and financing of such particular project. Neither the Foundation nor any limited liability company established by the Foundation other than the Borrower will have any obligation with respect to the Series 2025 Bonds or under any of the Bond Documents.

The Project:

The loan of the proceeds of both the State Appropriation Revenue Bonds and Student Housing Revenue Bonds/Project Bonds will be used by the Borrower to (a) finance a portion of the cost of the development, construction, and equipping of a 624-bed Student Housing Facility, an approximately 5,940 square foot Childcare Center and an approximately 2,173 square foot District Space (each as more particularly defined herein and collectively with all other related facilities and improvements, the “Facilities”) to be constructed on land (the “Property” and collectively with the Facilities and any associated site infrastructure and various related amenities, utilities, and improvements, the “Project” or the “Series 2025 Project”) located within the campus boundaries of Cabrillo College (the “College”); (b) fund debt service reserves for the Series 2025 Bonds; (c) fund capitalized interest on the Series 2025 Bonds; and (d) pay certain costs of issuance of the Series 2025 Bonds.

Plan of Finance:

The Project will be financed by (i) the proceeds of the State Appropriation Series 2025 Bonds offered through an official statement, and (ii) the proceeds of the Project Bonds offered through a limited offering memorandum. Additionally, a portion of the Childcare Center will be financed by funds contributed by the Ground Lessor.

The Bonds are secured by a security interest in (a) the State Appropriation Revenue, and (b) Net Proceeds (subject to redemption, in full, of the Project Bonds a limited offering memorandum³, and only to the extent that the State Appropriation Revenue has terminated), but excluding in any event, earnings on amounts that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness, and any unrealized gain resulting from changes in the value of investment securities.

The State Appropriation Revenue is expected to be paid to the University from the State on a monthly basis, and pursuant to the Assignment Agreement, the University will transfer those funds to the Trustee as monthly invoices are received from the Borrower. The State has appropriated funds annually since the 2024 fiscal year, including for the 2026 fiscal year. Funds that have been received to date will be used to pay for Project expenses and be deposited into the Construction Fund at closing. The interest on the Series 2025 Bonds will be paid from the Capitalized Interest Account up to and including the payment due on July 1, 2026.

The County of Santa Cruz:

The County of Santa Cruz is a member of the CMFA will hold a TEFRA hearing on August 5, 2025. The County is expected to receive approximately \$25,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 170,200,000
State Grant Funds:	\$ <u>16,000,000</u>
Total Sources:	\$ 186,200,000

Uses of Funds:	
New Construction:	\$ 152,200,000
Architectural & Engineering:	\$ 10,000,000
Legal & Professional:	\$ 6,500,000
Capitalized Interest Fund:	\$ 11,000,000
Debt Service Reserve Fund:	\$ 4,000,000
Costs of Issuance:	\$ <u>2,500,000</u>
Total Uses:	\$ 186,200,000

Terms of Transaction:

Amount:	\$190,000,000
Anticipated Rating:	S&P BBB State Appropriation Revenue Bonds S&P BB Project Bonds
Maturity:	30 years
Collateral:	Borrower's Interest in the Facilities and the Property
Bond Offerings:	State Appropriation Bonds will be offered for sale through an Official Statement Project Bonds will be offered for sale through a Limited Offering Memorandum
Bond Purchasers:	Retail & Institutional- State Appropriation Bonds Institutional & Accredited Investors- Project Bonds
Estimated Closing:	August 2025

Public Benefit:

The proposed project will help address a demand for on-campus apartment-style housing for both transfer students and continuing undergraduate student housing. The market has a low vacancy rate which is creating severe hardship for students and residents of Santa Cruz County to find adequate housing at affordable rates.

Finance Team:

Underwriter:	Raymond James & Associates, Inc.
Issuer Counsel:	Jones Hall, LLP
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Underwriter Counsel:	Kutak Rock LLP
Borrower Counsel:	Hand Arendall Harrison Sale LLC
College District Counsel:	Hanson Bridgett LLP
Rating Agency:	S&P Global Ratings
Trustee:	Wilmington Trust, National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$190,000,000 for the Cabrillo College Student Housing project located in the Unincorporated Town of Aptos, Santa Cruz County, California.

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

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



PACIFIC TRAILS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Langdon Park Capital
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Azusa, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

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

Nonprofit Partner:

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

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.

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

The Project:

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

The City of Azusa:

The City of Azusa is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$12,600 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 84 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Azusa for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing.

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

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall, LLP
Borrower Counsel:	Allen Matkins Leck Gamble Mallory & Natsis LLP

Recommendation:

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



LINQ APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ethos Real Estate
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

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

Nonprofit Partner:

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

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In

furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

The Project:

The LINQ Apartments is the acquisition/rehabilitation of an existing 230-unit apartment community located in San Jose, CA. This project will target households earning 80% AMI of Santa Clara County TCAC AMI. The unit mix includes 43 studios, 104 one-bedroom, and 83 two-bedroom units. Community amenities at this property include greenbelts, a resident pool, park space, and adjacency to goods and services. Services include financial literacy classes, English language assistance, and after school programs for children. The grant for this project will preserve affordable housing in the City of San Jose for the next 30 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$34,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 230 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and reducing rents.

Percent of Restricted Rental Units in the Project: 100%
100% (230 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



KALMIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	A Community of Friends
Nonprofit:	A Community of Friends
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:	July 18, 2025

Background:

Founded in 1988, A Community of Friends (“ACOF”) is a 501(c)(3) California nonprofit public benefit corporation whose mission is to end homelessness through the provision of quality permanent supportive housing for people with mental illness. As one of the largest developers and providers of permanent supportive housing in Southern California, ACOF has completed over 2,200 units in 53 properties, with ten properties in various stages of development. While most of ACOF’s work is in Los Angeles County, ACOF has since expanded its geographic footprint to Orange County, San Bernardino County, Riverside County, and Ventura County.

The Project:

The Kalmia Apartments is the proposed new construction of a 100% affordable apartment community. This project will include 30 units that consist of 29 one-bedroom units that will target tenants earning 80% AMI or below and 1 two-bedroom unrestricted manager’s unit. The project will have on-site amenities that support the provision of on-site services and community-building activities. Each one-bedroom unit will be approximately 452 square feet that were designed to support independent living and housing stability. Every unit will include a private bathroom, kitchen, living and dining areas, and full-size bed. The property will include space for the provision of on-site case management and supportive services. The community room will be located adjacent to outdoor gathering spaces that will further support services programming. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$4,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 29 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% (29 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall, LLP
Borrower Counsel: Gubb & Barshay LLP

Recommendation:

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



MERIDIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Tesseract Capital Group
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Rafael, Marin County, California
Activity:	Charitable Affordable Housing
Meeting:	July 18, 2025

Background:

Tesseract Capital Group (TCG) is a commercial real estate investment company headquartered in San Francisco, CA. Its core business focuses on the acquisition, redevelopment, and management of multifamily apartment assets throughout California. Since 2005, the principals of TCG have successfully completed over 100 transactions and hold ownership interests in over 1,200 multifamily units across 25 properties nationwide. The team comes from a complementary mix of real estate backgrounds, including construction, property management, brokerage, lending, securities, and private equity.

Nonprofit Partner:

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

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.

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

The Project:

The Meridian Apartments is an existing 99-unit apartment community. This project will target households earning below 80% of the AMI. The property consists of mostly larger, family-sized units, with 3 studios, 7 one-, 32 two-, 55 three-, and 2 four-bedroom units. All units are provided with an assigned parking space. Major interior and exterior improvements have been completed, including renovating all units with luxury finishes and energy-efficient appliances/lighting. The community also provides an onsite laundry facility, an Amazon package locker, a playground, BBQ picnic area, and waterfront. Additionally, solar panels were added to the property in 2022 and are sized to offset the electricity needs of all common areas. The grant for this project will create 99 units of affordable housing in the City of San Rafael for the next 30 years.

The City of San Rafael:

The City of San Rafael is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$14,850 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 99 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Rafael for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards creating high-quality affordable housing, reducing the rents for units occupied by lower-income households, and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
 100% (99 Units) restricted to 80% or less of area median income households.
 Unit Mix: Studio, 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Rutan & Tucker, LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
Borrower Counsel:	Pioneer Law Group LLP

Recommendation:

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



CHATSWORTH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	BMI Developments
Nonprofit:	Kingdom Development, 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:	July 18, 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 the Granada Hills neighborhood of Los Angeles, CA. The unit mix consists of 24-studios, 15 one-bedroom, and 30 two-bedroom targeting tenants earning 80% AMI or below. There will be one unrestricted manager’s unit. 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 68 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 \$10,200 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 68 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% (68 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:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
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 Chatsworth Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



MERRITT RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: MR177 LLC (SunCal)

Amount: \$26,700,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2025-16 (City of Woodland – Merritt Ranch) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: July 18, 2025

Developer:

Founded in the 1930's, SunCal is one of the largest real estate developers in the country. Their portfolio includes such high-profile projects as 6AM in Downtown Los Angeles; Edge-on-Hudson in New York State; and Potomac Shores near Washington, DC. All of these communities are supported by financing from some of the world's most prominent investors and financial institutions.

They have brought their master-planned community principles and expertise to other areas of real estate development as well, including an urban infill group and a multifamily division. In addition, their company is experienced with large commercial, retail and mixed-use projects. Their expertise also includes military base and defense-related site conversions, redevelopment projects, hazardous material cleanup, historic preservation and sustainable developments. But across the decades, they're still a family-owned company that combines long-term vision with traditional values. And they continue to pride themselves on creating a strong sense of community and building sustainable projects that are environmentally sound.

Today, SunCal is one of the nation's largest real estate development companies specializing in mixed-use and master-planned communities from coast to coast, including California, New York, and many regions in between. Their longevity comes from having a vision for the future, creating viable master plans and turning challenging properties into success stories.

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Woodland (the "City") is a member of the CMFA and a participant in BOLD. SunCal (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. 2025-16 (City of Woodland - Merritt Ranch) (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. 2025-16 (City of Woodland – Merritt Ranch), 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. 2025-16 (City of Woodland – Merritt Ranch) to Finance the Acquisition and Construction of Certain Public Facilities (the "Resolution of Intention to Incur Bonded Indebtedness").

The Project:

SunCal is developing 159 homesites on 25.2 gross acres in the City of Woodland. The Merritt Ranch project will consist of 5 home types, ranging in size from 1,800 square feet and 3,200 square feet. Home prices are expected to range from \$720,000 for the smaller models to \$896,000 for the larger homes.

The Developer is currently undertaking horizontal construction and expects to sell lots to a national homebuilder in late 2025 or early 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$26,700,000 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 Merritt Ranch CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Merritt Ranch project will be pooled with other districts at some point in mid to late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-16 (City of Woodland – Merritt Ranch) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$26,700,000.



TESORO SQUARE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: D.R. Horton, Inc.

Amount: \$2,890,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square), Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: July 18, 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 CMFA and a participant in BOLD. DR Horton (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 June 6, 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 July 18, 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, CMFA needs to form a community facilities district. On June 6th, 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. 2025-6 (City of Escondido – Tesoro Square) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square) Improvement Area No.1 and Future Annexation Area.

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. 2025-6 (City of Escondido – Tesoro Square) (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. 2025-6 (City of Escondido – Tesoro Square) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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 San Diego 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. 2025-6 (City of Escondido – Tesoro Square) (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 July 18, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Tesoro Square CFD transaction will be combined with other districts and sold as a pooled financing, likely in mid-2026.

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 Formation, the Resolution Determining Necessity to incur Bonded Indebtedness in an amount not to exceed \$2,890,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



LIBERTY AT LINCOLN COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lewis Planned Communities

Amount: \$400,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area, Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: July 18, 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 apartment units, 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 Planned Communities, a California limited liability company (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 June 6, 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 July 18, 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 June 6, 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. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No.1 and Future Annexation Area.

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. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (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. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since 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. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (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 July 18th, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

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. The first home closings are expected in the Fall of 2025.

For the CFD, a Schools Funding Agreement with the Western Placer Unified School District outlining their receipt of funding and an Acquisition Agreement with the City of Lincoln have both been approved by each respective Board.

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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Liberty at Lincoln CFD transaction will be sold as a stand-alone financing. The first series of bonds will not be sold until mid to late 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 Formation, the Resolution Determining Necessity to incur Bonded Indebtedness in an amount not to exceed \$400,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



**MONTE VISTA COLLECTION COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: LGI Homes

Amount: \$15,300,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area, Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: July 18, 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 Facilities District (the “District”) is a member of the CMFA and a participant in BOLD. LGI Homes, a California limited liability company (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 District. The CMFA and the District previously accepted such application, and on June 6, 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 July 18, 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 District, the CMFA needs to form a community facilities district. On June 6, 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. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the "CFD"), and a resolution stating its intention to incur bonded indebtedness for such CFD (the "Resolution of Intention to Incur Bonded Indebtedness").

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No.1 and Future Annexation Area.

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. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (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. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the "Resolution Calling Election"). The election is allowed to be held as part of this meeting since 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 Stanislaus 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. 2025-12 (Denair Community Facilities District – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (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 July 18, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

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

Home sizes range from 1,334 square feet to 2,411 square feet, and 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Monte Vista Collection CFD will be sold as a pooled financing. The Monte Vista Collection CFD transaction will be pooled with other similar sized CFDs and sold in late 2025 or early 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 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 Formation, the Resolution Determining Necessity to incur Bonded Indebtedness in an amount not to exceed \$15,300,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



RECYCLED BOND PROGRAM SUMMARY AND RECOMMENDATIONS

Action:	Approval
Purpose:	Approve a Third Amended and Restated Account Pledge and Security Agreement for the CMFA Multifamily Housing Bond Volume Cap Allocation Recycling Program
Activity:	Preservation and Recycling of Private Activity Bond Volume Cap
Meeting:	July 18, 2025

Background:

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

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

On June 27, 2025, the CMFA Board of Directors adopted a resolution authorizing the CMFA to enter into an Amendment to Amended and Restated Credit Agreement with Royal Bank of Canada, to increase the maximum available credit under the RBC credit facility from \$175 million to \$250 million and to open one or more accounts to participate in RBC’s RBC Clear Program, and related matters for the Preservation and Recycling of Private Activity Bond Volume Cap.

To secure the CMFA’s obligation to repay the RBC line of credit, RBC has requested the CMFA to enter into a Third Amended and Restated Account Pledge and Security Agreement to pledge the new accounts as collateral to RBC.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a resolution authorizing the CMFA to enter into a Third Amended and Restated Account Pledge and Security Agreement with Royal Bank of Canada, to pledge one or more new accounts as collateral for the RBC line of credit, and related matters for the Preservation and Recycling of Private Activity Bond Volume Cap.