



CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Minutes

Friday, July 18, 2025 @ 11:00 a.m.

City Hall, 200 S. Anaheim Blvd., Public Works South Conference Room, 2nd Floor, Anaheim, CA 92805

A. PROCEDURAL ITEMS FOR THE CMFA

1. Call to Order and Roll Call.

<input checked="" type="checkbox"/> Mr. Bob Adams	<input checked="" type="checkbox"/> Mr. Andrew Alexander
<input checked="" type="checkbox"/> Ms. Joya De Foor	<input type="checkbox"/> Mr. Marc Grisham (Alt.)
<input type="checkbox"/> Mr. Justin McCarthy (Alt.)	<input checked="" type="checkbox"/> Mr. Louis McClure
<input checked="" type="checkbox"/> Ms. Deborah Moreno	<input checked="" type="checkbox"/> Mr. Joseph Tanner (Alt.)

The board members denoted in attendance above represented a quorum. Joya De Foor served as Chair. The meeting was called to order.

Executive Director, Edward Becker was in attendance. John Stoecker, Ben Barker, Travis Cooper and Jarod Suzuki attended as financial advisors to the Authority. Ron Lee, of Jones Hall, APLC, attended as counsel to the Authority.

2. Approve Minutes of the meeting(s) of the Board.

Motion by Adams. Seconded by Alexander. Motion carries unanimously, without abstentions.

3. Public Comment.

None.

B. ACTION ITEMS FOR THE CMFA

Consent:

4. Approve a resolution requesting the County of Nevada to Collect Special Taxes for Improvement Area 1 of California Municipal Finance Authority Community Facilities District No. 2019-2 (Town of Truckee – Coldstream). (Resolution 25-296)

5. Acceptance of applications for the CMFA Charitable Affordable Housing Grant Program and preliminary approvals of grants (Resolution 25-297):

- a. Azusa Gardens Owner LP, (Azusa Gardens Apartments), City of Azusa, County of Los Angeles; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- b. Pacific Housing, Inc. and Big 4 Properties, or an affiliate, (Mosaic Apartments), City of Pittsburg, County of Contra Costa; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- c. Pacific Housing, Inc. and Big 4 Properties, or an affiliate, (Ventana Rental Homes Apartments), City of Pittsburg, County of Contra Costa; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- d. Terra Capital Development Group LLC and Pacific Housing, Inc., or an affiliate, (236 Berendo Street Apartments), City of Los Angeles, County of Los Angeles; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- e. Fountain Park, L.P., (Fountain Park Apartments), City of San Jose, County of Santa Clara; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- f. Flag VII The Parker, L.P., (The Parker Apartments), City of El Monte, County of Los Angeles; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.
- g. Canyon Ridge at Napa Junction, LP (Canyon Ridge at Napa Junction Apartments), City of American Canyon, County of Napa; approve an application for a proposed grant up to \$10,000 in a Charitable Affordable Housing grant.

6. Approve Sponsorship of the SCANPH Annual Conference
7. Approve Sponsorship of the California Housing & Community Development Conference & Expo

Consent Items 4-7 were approved together.

Motion by McClure. Seconded by Moreno. Motion carries unanimously, without abstentions.

Regular Agenda:

8. Declare the CMFA's intention to incur tax-exempt and/or taxable obligations to finance the following projects and other related actions:
 - a. Cora Creek LP, (Cora Creek Multifamily Apartments), City of Windsor, County of Sonoma; issue up to \$50,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-298)

Motion by Adams. Seconded by Alexander. Motion carries unanimously, without abstentions.

- b. NextEra Energy Capital Holdings, Inc., (Kiefer RNG), Unincorporated Community of Sloughhouse, County of Sacramento; issue up to \$200,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-299)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

9. Authorize the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
 - a. Almond Gardens, LP, a California limited partnership, (Almond Gardens Apartments), City of Suisun City, County of Solano; issue up to \$52,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-300)

Motion by McClure. Seconded by Alexander. Motion carries unanimously, without abstentions.

- b. 4252 Crenshaw Preservation LLC, a California limited liability company, (4252 Crenshaw Apartments Project), City of Los Angeles, County of Los Angeles; issue up to \$45,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-301)

Motion by Moreno. Seconded by Alexander. Motion carries unanimously, without abstentions.

- c. Sunnyview 530, LLC, a California limited liability company, (Bayside Apartment Homes), City of Pinole, County of Contra Costa; issue up to \$65,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-302)

Motion by Alexander. Seconded by Adams. Motion carries unanimously, without abstentions.

- d. CHF-Aptos, L.L.C., a limited liability company, (CHF – Aptos, L.L.C. – Cabrillo College Project), Unincorporated Town of Aptos, County of Santa Cruz; issue up to \$190,000,000 in tax-exempt and/or taxable revenue bonds. (Resolution 25-303)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

10. Authorize the giving of a charitable grant pursuant to the CMFA Charitable Affordable Housing Program:
 - a. Pacific Trails, LP, (Pacific Trails Apartments), City of Azusa, County of Los Angeles; grant up to \$10,000 in a Charitable Affordable Housing grant. (Resolution 25-304)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

- b. Ethos GP I Venture, LP, (LINQ Apartments), City of San Jose, County of Santa Clara; grant up to \$10,000 in a Charitable Affordable Housing grant. (Resolution 25-305)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

- c. Kalmia Supportive Housing, L.P., a California limited partnership, (Kalmia Apartments), City of Los Angeles, County of Los Angeles; grant up to \$10,000 in a Charitable Affordable Housing grant. (Resolution 25-306)

This item was pulled from the agenda.

- d. 400 MERIDIAN LP, (Meridian Apartments), City of San Rafael, County of Marin; grant up to \$10,000 in a Charitable Affordable Housing grant. (Resolution 25-307)

This item was pulled from the agenda.

- e. Chatsworth Housing, LP, (Chatsworth Apartments), City of Los Angeles, County of Los Angeles; grant up to \$10,000 in a Charitable Affordable Housing grant. (Resolution 25-308)

Motion by Moreno. Seconded by Alexander. Motion carries unanimously, without abstentions.

- 11. Declare the CMFA's intention to establish a California Municipal Finance Authority Community Facilities District and to levy a special tax to finance certain public facilities therein for the following:
 - a. California Municipal Finance Authority Community Facilities District No. 2025-16 (City of Woodland – Merritt Ranch); MR177, LLC. (Resolution 25-309)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

- 12. Declare the CMFA's intention to incur bonded indebtedness for a California Municipal Finance Authority Community Facilities District to finance the acquisition and construction of certain public facilities as follows:
 - a. California Municipal Finance Authority Community Facilities District No. 2025-16 (City of Woodland – Merritt Ranch); incur up to \$26,700,000 of indebtedness; MR177, LLC. (Resolution 25-310)

Motion by Moreno. Seconded by Alexander. Motion carries unanimously, without abstentions.

- 13. Authorize the formation of California Municipal Finance Authority Community Facilities District in the City of Escondido and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square).

The Public Hearing was held with no comments from the public.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square). (Resolution 25-311)

Motion by McClure. Seconded by Adams. Motion carries unanimously, without abstentions.

- c. Approve Resolution determining necessity to incur up to \$2,890,000 of indebtedness in and for California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square). (Resolution 25-312)

Motion by McClure. Seconded by Adams. Motion carries unanimously, without abstentions.

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square). (Resolution 25-313)

Motion by McClure. Seconded by Adams. Motion carries unanimously, without abstentions.

- e. Announcement of results of election.

Results of the election were unanimously in favor.

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square). (Resolution 25-314)

Motion by Adams. Seconded by Alexander. Motion carries unanimously, without abstentions.

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square). (Ordinance 25-09)

Motion by Alexander. Seconded by McClure. Motion carries unanimously, without abstentions.

- 14. Authorize the formation of California Municipal Finance Authority Community Facilities District in the City of Lincoln and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area.

The Public Hearing was held with no comments from the public.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area. (Resolution 25-315)

Motion by Adams. Seconded by Moreno. Motion carries unanimously, without abstentions.

- c. Approve Resolution determining necessity to incur up to \$400,000,000 of indebtedness in and for California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area. (Resolution 25-316)

Motion by Adams. Seconded by Moreno. Motion carries unanimously, without abstentions.

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area. (Resolution 25-317)

Motion by Adams. Seconded by Moreno. Motion carries unanimously, without abstentions.

- e. Announcement of results of election.

Results of the election were unanimously in favor.

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area. (Resolution 25-318)

Motion by Moreno. Seconded by McClure. Motion carries unanimously, without abstentions.

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area 1 and Future Annexation Area. (Ordinance 25-10)

Motion by Adams. Seconded by Alexander. Motion carries unanimously, without abstentions.

- 15. Authorize the formation of California Municipal Finance Authority Community Facilities District in the City of Hesperia and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
 - a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe).

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe). (Resolution 25-319)
- c. Approve Resolution determining necessity to incur up to \$9,900,000 of indebtedness in and for California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe). (Resolution 25-320)
- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe). (Resolution 25-321)
- e. Announcement of results of election.
- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe). (Resolution 25-322)
- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe). (Ordinance 25-11)

This item was continued to the next Board Meeting on August 8, 2025.

16. Authorize the formation of California Municipal Finance Authority Community Facilities District in the Denair Community Services District and the authorization to issue special tax bonds or other obligations to finance public infrastructure, and other related actions:
- a. Hold a Public Hearing regarding the formation, bond issuance and appropriation limits for proposed California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area.

The Public Hearing was held with no comments from the public.

- b. Approve Resolution forming California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area. (Resolution 25-323)

Motion by Alexander. Seconded by Moreno. Motion carries unanimously, without abstentions.

- c. Approve Resolution determining necessity to incur up to \$15,300,000 of indebtedness in and for California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area. (Resolution 25-324)

Motion by Alexander. Seconded by Moreno. Motion carries unanimously, without abstentions.

- d. Approve Resolution calling a special election in and for California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area. (Resolution 25-325)

Motion by Alexander. Seconded by Moreno. Motion carries unanimously, without abstentions.

- e. Announcement of results of election.

Results of the election were unanimously in favor.

- f. Approve Resolution declaring results of special election and directing recording of notice of special tax lien in and for California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area. (Resolution 25-326)

Motion by Moreno. Seconded by Alexander. Motion carries unanimously, without abstentions.

- g. Introduction and Waiving First Reading of Ordinance levying special taxes within California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area 1 & Future Annexation Area. (Ordinance 25-12)

Motion by Alexander. Seconded by Moreno. Motion carries unanimously, without abstentions.

17. A Resolution of the California Municipal Finance Authority Authorizing Certain Security Arrangements for the Line of Credit from Royal Bank of Canada. (Resolution 25-327)

Motion by Moreno. Seconded by Adams. Motion carries unanimously, without abstentions.

18. Board Member Comments.

Comments were received.

Deborah Moreno left the meeting. Joseph Tanner became a voting member.

C. INFORMATIONAL ITEMS FOR THE CMFA

19. Administrative Issues.
- a. Executive Director Report
 - b. Year in Review
 - c. Membership Update
 - d. Marketing Update
 - e. Transaction Update
 - f. Legislative Update
 - g. Legal Update

Administrative Issues were discussed.

20. Adjournment.

Motion by Tanner. Seconded by Adams. Motion carries unanimously, without abstentions.



TESORO SQUARE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: D.R. Horton, Inc.

Amount: \$2,890,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square)

Activity: BOLD/ Community Facilities District

Meeting: August 8, 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. D.R. Horton Inc. (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City.

On June 27, 2025 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2025-6 (City of Escondido – Tesoro Square) and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On July 18, 2025, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-6:

- 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) (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-6 at the July 18, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Developer is 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. 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 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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-6 (City of Escondido – Tesoro Square).



LIBERTY AT LINCOLN COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lewis Planned Communities

Amount: \$400,000,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: August 8, 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.

On June 27, 2025 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California

Municipal Finance Authority Community Facilities No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On July 18, 2025, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-7:

- 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 (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-7 at the July 18, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The 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 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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-7 (City of Lincoln – Liberty at Lincoln) Improvement Area No. 1 and Future Annexation Area.



MONTE VISTA COLLECTION COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes

Amount: \$15,300,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: August 8, 2025

Developer:

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

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The Denair Community Services District (the "District") is a member of the CMFA and a participant in BOLD. LGI Homes, 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.

On June 27, 2025 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On July 18, 2025, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-12:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for Each Improvement Area in California Municipal Finance Authority Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-12 at the July 18, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Developer is developing 69 single family homes on 18.6 acres in the unincorporated Stanislaus County, South of the city of Modesto. The project has all approvals, and horizontal development is largely complete. The developer expects 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 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 approve the waiver of 2nd reading and adopt an ordinance levying special taxes within CMFA Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Improvement Area No. 1 and Future Annexation Area.



**SIERRA VIEW COUNTRY CLUB COMMUNITY FACILITIES
DISTRICT
SUMMARY AND RECOMMENDATIONS**

Applicant: Lennar Homes of California

Action: Approval

Purpose: Approve Resolution of the California Municipal Finance Authority Declaring its Consideration to Amend the Special Tax Formula for CMFA Community Facilities District No. 2022-7 (City of Roseville – Sierra View County Club)

Activity: BOLD/ Community Facilities District

Meeting: August 8, 2025

Background and Resolutions:

On June 3, 2022, pursuant to Resolution No. 22-156 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View County Club) (the “CFD”).

At that meeting the Authority authorized: (i) The levy of a special tax in each Improvement Area in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation for each Improvement Area, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”), all as described in the Resolution of Formation, and (ii) to incur indebtedness of the CFD in a total amount not to exceed \$4,600,000 (the “CFD Bond Authorization”).

At this time, the owners of all of the land within the CFD, with the Approval of the City of Roseville, have requested the Authority undertake proceedings to amend the RMA. Specifically, the amendment will expand the list of facilities authorized to be funded by the CFD to include fees for the Roseville Joint Union High School District, to update the Rate and Method of Apportionment to increase the Expected Maximum Special Tax Revenues (defined in the RMA), from \$147,825 to \$279,352 for Fiscal Year 2025-26, and (iii) revise the CFD Bond Authorization to an amount not to exceed \$9,100,000.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to Consider the adoption of the revised Rate and Method and revised CFD Bond Authorization and list of fees that are eligible to be funded.



CITRINE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: The Transcend Group

Nonprofit: Retail Store Employees Building 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 Healdsburg, Sonoma County, California

Activity: Charitable Affordable Housing

Meeting: August 8, 2025

Background:

The Transcend Group (“TTG”) is a mission-based, for-profit affordable housing developer. Their objective is to preserve at-risk affordable housing properties across the country. They leverage their experience with Low Income Housing Tax Credit (“LIHTC”) financing and expertise in HUD regulatory matters to preserve the limited supply of rent-subsidized housing for the benefit of future generations. They like to partner with similarly minded nonprofit corporations to provide social services focused on the needs of the Very Low-Income families and seniors they serve.

The TTG team and its principals have successfully preserved over 60 properties containing over 8,700 units of HUD-subsidized housing in 8 different states. Their corporate office is located in Hermosa Beach, CA with a recently opened regional office in Thompson Station, TN. They strongly believe in providing their residents with well-maintained apartment homes in a secure and supportive environment.

Nonprofit Partner:

The Retail Store Employees Building Corporation (“RSEBC”) is a 501(c)(3) California nonprofit public benefit corporation. RSEBC was formed in 1971 to provide housing and related facilities for low- and moderate-income households in Northern California.

The Project:

The Citrine Apartments project is the acquisition/rehabilitation of an existing 37-unit apartment community located in Healdsburg, CA. All units will be restricted to households earning 80% of AMI or below. The unit mix consists of 14 one-bedroom, 20 two-bedroom, and 3 three-bedroom units. Each unit provides granite countertops, wood cabinets with brush nickel hardware, electric oven/range combination, refrigerator/freezer, microwave, garbage disposal, dishwasher, washer/dryer hookups, central air conditioning, a patio/balcony and extra storage. In addition, the property provides a resident lounge, playground, picnic/BBQ area, bicycle storage, an exercise room and common laundry. The property is located near many restaurants, shopping centers, grocery stores, and schools. The property's location provides easy access to U.S. Route 101. The property is also located 1 mile north of the historic Healdsburg Plaza, which is the cultural center of the City with many popular restaurants, shops, hotels, and wine tasting rooms, as well as the site of the famous Healdsburg Farmer's Market. The grant for this project will create affordable housing in the City of Healdsburg for the next 30 years.

The City of Healdsburg:

The City of Healdsburg is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$5,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 37 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Healdsburg 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 and lowering rents.

Percent of Restricted Rental Units in the Project: 100%
100% (37 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Retail Store Employees Building Corporation
Nonprofit Partner Counsel:	Applegate & Throne-Thomsen, P.C.
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Applegate & Throne-Thomsen, P.C.

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 Citrine Apartments affordable multi-family housing facility located in the City of Healdsburg, Sonoma County, California.



4256 WHITTIER BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 4256 Whittier Blvd Apartments is a new construction of a 70-unit 100% affordable multifamily project. Of its 70 units, 69 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 70 units are one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .30 acres or 13,201 square feet. 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 award. Upon closing, the City is expected to receive approximately \$10,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 69 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% (69 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall 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 grant for the 4256 Whittier Blvd Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



11001 S. VERMONT AVE. APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 11001 S. Vermont Ave. Apartments is a new construction of an 84-unit 100% affordable multifamily project. Of its 84 units, 83 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 84 units are one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .43 acres or 18,752 square feet. 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 award. Upon closing, the City is expected to receive approximately \$12,450 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 83 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% (83 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall 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 grant for the 11001 S. Vermont Ave. Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



CAMDEN VILLAGE 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 Fremont, Alameda County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 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 Camden Village Apartments is the acquisition/rehabilitation of a 21-apartment building multifamily housing community featuring 192 multifamily units, including 9 studios, 66 one-bedroom, 104 two-bedroom, and 13 three-bedroom units. All units will target tenants earning at the 80% AMI level or below. Community amenities include an indoor spa, elevators, fitness center, playground, pet play area, laundry service, and clubhouse. The grant for this project will preserve affordable housing in the City of Fremont for the next 30 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$28,800 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 192 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Fremont 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% (192 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios, 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	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 Camden Village Apartments affordable multi-family housing facility located in the City of Fremont, Alameda County, California.



PASSO BARRINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Glimcher Capital Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

Glimcher Capital Group (“Glimcher”) is a boutique development, investment and advisory firm focused on real estate investment and development, restaurant and hospitality development and other private equity opportunities. The firm partners with institutional investors, family offices and high net worth investors to target off-market acquisitions, ground-up development projects, distressed debt opportunities, turnaround situations and other investments offering opportunistic level returns. Based in Westport, CT, Glimcher specializes in providing GP capital to, and partnering with, best-in-class operators faced with projects that require creative structuring and execution. Glimcher Capital Group was founded in 2010 by Daniel Glimcher, a veteran investor, developer, attorney and operator. Integrity in all of its business dealings is the foremost operating philosophy on which Mr. Glimcher founded the Company.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable

housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Passo Barrington Apartments project is the new construction of a 7-story, 53-unit apartment building in the City of Los Angeles, CA. The unit mix includes 28 studios and 25 one-bedroom units. 52 units will target tenants earning 80% AMI or below, and there will be one unrestricted manager's unit. Amenities include a laundry room, bike room and roof deck. Services include STAY Toolkits that include wellness resources, de-escalation tips, communication strategies, and housing education. There will be mediation services to help tenants resolve conflicts. There will also be behavioral and financial services. 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 award. 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 Grant
Estimated Closing:	September 2025

Public Benefit:

A total of 53 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% (52 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios & 1-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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

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



PASSO CENTINELA I APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Glimcher Capital Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

Glimcher Capital Group (“Glimcher”) is a boutique development, investment and advisory firm focused on real estate investment and development, restaurant and hospitality development and other private equity opportunities. The firm partners with institutional investors, family offices and high net worth investors to target off-market acquisitions, ground-up development projects, distressed debt opportunities, turnaround situations and other investments offering opportunistic level returns. Based in Westport, CT, Glimcher specializes in providing GP capital to, and partnering with, best-in-class operators faced with projects that require creative structuring and execution. Glimcher Capital Group was founded in 2010 by Daniel Glimcher, a veteran investor, developer, attorney and operator. Integrity in all of its business dealings is the foremost operating philosophy on which Mr. Glimcher founded the Company.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable

housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Passo Centinela I Apartments project is the new construction of a 7-story, 72-unit apartment building in the City of Los Angeles, CA. The unit mix includes 37 studios and 35 one-bedroom units. 71 units will target tenants earning 80% AMI or below, and there will be one unrestricted manager's unit. Amenities include a laundry room, bike room and roof deck. Services include STAY Toolkits that include wellness resources, de-escalation tips, communication strategies, and housing education. There will be mediation services to help tenants resolve conflicts. There will also be behavioral and financial services. 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 award. Upon closing, the City is expected to receive approximately \$10,650 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 71 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% (71 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios & 1-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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

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



PASSO CENTINELA II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Glimcher Capital Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

Glimcher Capital Group (“Glimcher”) is a boutique development, investment and advisory firm focused on real estate investment and development, restaurant and hospitality development and other private equity opportunities. The firm partners with institutional investors, family offices and high net worth investors to target off-market acquisitions, ground-up development projects, distressed debt opportunities, turnaround situations and other investments offering opportunistic level returns. Based in Westport, CT, Glimcher specializes in providing GP capital to, and partnering with, best-in-class operators faced with projects that require creative structuring and execution. Glimcher Capital Group was founded in 2010 by Daniel Glimcher, a veteran investor, developer, attorney and operator. Integrity in all of its business dealings is the foremost operating philosophy on which Mr. Glimcher founded the Company.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable

housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Passo Centinela II Apartments project is the new construction of a 7-story, 73-unit apartment building in the City of Los Angeles, CA. The unit mix includes 22 studios and 51 one-bedroom units. 72 units will target tenants earning 80% AMI or below, and there will be one unrestricted manager's unit. Amenities include a laundry room, bike room and roof deck. Services include STAY Toolkits that include wellness resources, de-escalation tips, communication strategies, and housing education. There will be mediation services to help tenants resolve conflicts. There will also be behavioral and financial services. 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 award. Upon closing, the City is expected to receive approximately \$10,800 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 72 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% (72 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios & 1-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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

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



PASSO STONER APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Glimcher Capital Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

Glimcher Capital Group (“Glimcher”) is a boutique development, investment and advisory firm focused on real estate investment and development, restaurant and hospitality development and other private equity opportunities. The firm partners with institutional investors, family offices and high net worth investors to target off-market acquisitions, ground-up development projects, distressed debt opportunities, turnaround situations and other investments offering opportunistic level returns. Based in Westport, CT, Glimcher specializes in providing GP capital to, and partnering with, best-in-class operators faced with projects that require creative structuring and execution. Glimcher Capital Group was founded in 2010 by Daniel Glimcher, a veteran investor, developer, attorney and operator. Integrity in all of its business dealings is the foremost operating philosophy on which Mr. Glimcher founded the Company.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable

housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Passo Stoner Apartments project is the new construction of a 7-story, 53-unit apartment building in the City of Los Angeles, CA. The unit mix includes 28 studios and 25 one-bedroom units. 52 units will target tenants earning 80% AMI or below, and there will be one unrestricted manager's unit. Amenities include a laundry room, bike room and roof deck. Services include STAY Toolkits that include wellness resources, de-escalation tips, communication strategies, and housing education. There will be mediation services to help tenants resolve conflicts. There will also be behavioral and financial services. 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 award. 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 Grant
Estimated Closing:	September 2025

Public Benefit:

A total of 52 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% (52 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios & 1-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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

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



INSURANCE COVERAGE

Subject: Insurance Coverage

Meeting: August 8, 2025

Background:

The CMFA, CFSC, CFPF, and CMFA Special Finance Agencies have received quotes on the following 2025-2026 insurance coverage.

	<u>Limit:</u>	<u>Deductible:</u>	<u>FY26 Estimate:</u>
• Directors and Officers Liability	\$5,000,000	\$100,000	\$78,130
• Professional Liability/E&O	1,000,000	100,000	41,789
• Environmental Liability *	1,000,000	10,000	8,534
• General Liability (GL)	1,000,000	0	5,194
• Excess Liability	9,000,000	(Inc. w/ GL)	(Inc. w/ GL)
• Cyber Liability	2,000,000	5,000	<u>12,438</u>
* 2-year policy; \$17,067 total			Total: \$146,085

Alliant Insurance Services, Inc. has been providing insurance brokerage services, and we have received proposed insurance coverage based on the above limits.

Recommendation:

The Executive Director recommends approving the proposed general insurance policies and coverages with up to a 20% variance.



CITY TOWERS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies of California, LLC
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

The Related Companies of California, LLC (“Related”) is a fully integrated real estate firm with a 33-year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has completed 16,000 residences and currently has more than 6,000 affordable and market-rate units in pre-development. Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, Related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related is renowned for its high-quality design of both its market-rate and affordable housing developments.

The Project:

The City Towers Apartments project is located in Oakland, CA. The project is a 231-unit, 100% Section 8, family designated property that consists of three towers in Oakland. The renovation is much needed, and will bring completely refreshed interiors, exteriors, improved accessibility, and energy efficiency upgrades to the residents. The project consists of 231 units and 230 will be restricted to tenants earning 30% - 60% of AMI for Alameda County. Amenities available to residents include a community room, on-site management, dishwashers, disposals, and microwaves. A resident service coordinator will be available to residents as well. The financing of

this project will result in preserving affordable housing for 230 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 50,000,000
Deferred Developer Fee:	\$ 6,030,000
Income from Operations:	\$ 4,000,000
LIH Tax Credit Equity:	<u>\$ 34,000,000</u>
Total Sources:	\$ 94,030,000

Uses of Funds:

Land Acquisition:	\$ 1,800,000
Building Acquisition:	\$ 36,000,000
Rehabilitation:	\$ 40,309,000
Architectural & Engineering:	\$ 2,240,000
Legal & Professional:	\$ 625,000
Financing Issuing Costs:	\$ 1,700,000
Equity Syndication Costs:	\$ 156,000
Reserves & Escrows:	\$ 2,300,000
Contingency:	\$ 400,000
Developer Fee:	<u>\$ 8,500,000</u>
Total Uses:	\$ 94,030,000

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	April 2026

Public Benefit:

A total of 230 households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (115 Units) restricted to 30% or less of area median income households; and
50% (115 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Baker & Hostetler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the City Towers Apartments affordable housing facility located in the City of Oakland, Alameda 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.



VAN NUYS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies of California, LLC
Action:	Initial Resolution
Amount:	\$165,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

The Related Companies of California, LLC (“Related”) is a fully integrated real estate firm with a 33-year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has completed 16,000 residences and currently has more than 6,000 affordable and market-rate units in pre-development. Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, Related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related is renowned for its high-quality design of both its market-rate and affordable housing developments.

The Project:

The Van Nuys Apartments project is a 299-unit, 100% Section 8, elderly designated senior tower in Los Angeles, CA. The renovation here is much needed, and will bring completely refreshed interiors, exteriors, improved accessibility, and energy efficiency upgrades to these residents. The project consists of 299 units and 297 will be restricted to tenants earning 30% - 60% of AMI for Los Angeles County. A resident service coordinator will be available to residents. The financing of this project will result in preserving affordable housing for 297 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$34,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 150,000,000
Deferred Developer Fee:	\$ 14,000,000
Income from Operations:	\$ 2,000,000
LIH Tax Credit Equity:	<u>\$ 55,000,000</u>
Total Sources:	\$ 221,000,000

Uses of Funds:

Land Acquisition:	\$ 7,200,000
Building Acquisition:	\$ 112,800,000
Rehabilitation:	\$ 61,000,000
Architectural & Engineering:	\$ 7,840,000
Legal & Professional:	\$ 1,625,000
Financing Issuing Costs:	\$ 7,000,000
Equity Syndication Costs:	\$ 500,000
Reserves & Escrows:	\$ 5,335,000
Contingency:	\$ 1,700,000
Developer Fee:	<u>\$ 16,000,000</u>
Total Uses:	\$ 221,000,000

Terms of Transaction:

Amount:	\$165,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	April 2026

Public Benefit:

A total of 297 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
49% (148 Units) restricted to 30% or less of area median income households; and
51% (149 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Baker & Hostetler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$165,000,000 for the Van Nuys Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



CITYWIDE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Related Companies of California, LLC
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

The Related Companies of California, LLC (“Related”) is a fully integrated real estate firm with a 33-year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has completed 16,000 residences and currently has more than 6,000 affordable and market-rate units in pre-development. Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, Related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related is renowned for its high-quality design of both its market-rate and affordable housing developments.

The Project:

The Citywide Apartments is a 125-unit, 92% Section 8, family designated property that is spread across eight separate sites throughout Los Angeles. All of the sites are covered under one HAP contract. The renovation here is much needed, and will bring completely refreshed interiors, exteriors, improved accessibility, and energy efficiency upgrades to these residents. The property is currently known as HDR Fund 1 Apartments and will be rebranded as Citywide Apartments. The project consists of 125 units and 124 of the units will be restricted to tenants earning 30% - 60% of AMI for Los Angeles County. A resident service coordinator will be available to residents. The

financing of this project will result in preserving affordable housing for 124 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 40,000,000
Deferred Developer Fee:	\$ 3,037,000
Income from Operations:	\$ 879,000
LIH Tax Credit Equity:	<u>\$ 24,321,000</u>
Total Sources:	\$ 68,237,000

Uses of Funds:

Land Acquisition:	\$ 1,000,000
Building Acquisition:	\$ 42,000,000
Rehabilitation:	\$ 14,540,000
Architectural & Engineering:	\$ 2,240,000
Legal & Professional:	\$ 650,000
Financing Issuing Costs:	\$ 1,115,000
Equity Syndication Costs:	\$ 132,000
Reserves & Escrows:	\$ 1,310,000
Contingency:	\$ 350,000
Developer Fee:	<u>\$ 4,900,000</u>
Total Uses:	\$ 68,237,000

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	April 2026

Public Benefit:

A total of 124 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
40% (50 Units) restricted to 30% or less of area median income households; and
60% (74 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Baker & Hostetler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Citywide Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



KINGS GARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Forward Housing
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Hanford, Kings County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

Forward Housing is a real estate development firm that specializes in the acquisition, rehabilitation, and preservation of affordable housing throughout the United States. Forward Housing is an affiliate of R4 Capital LLC, a national affordable housing investment firm founded in 2011, which manages more than \$11.6 billion of multifamily equity and debt investments. R4 Capital's portfolio includes ownership interests in 595 affordable properties in 49 U.S. states and territories, including more than 73,000 Low-Income Housing Tax Credit units and more than 29,000 units covered by project-based Section 8 contracts. Drawing on the expertise of R4 Capital and its own dedicated staff, Forward Housing is committed to the long-term stewardship of the properties it acquires. Forward Housing approaches each community with care and creativity to ensure the long-term success of the property and, more importantly, its residents.

The Project:

The Kings Garden Apartments is the acquisition and renovation of an existing 100-unit affordable housing project site located in Hanford, CA. The project consists of 1-, 2-, 3-, and 4-bedroom units across 23 residential buildings. This project will target households restricted to 30-60% AMI and will have 1 unrestricted manager's unit. Renovation will include energy enhancements, new unit finishes, and accessibility upgrades. Amenities include a community building, playground, and basketball court. The owner will contract with LifeSTEPS to provide on-site social services via educational classes, a health and wellness program, as well as social activities. This financing will create 99 units of affordable housing for the City of Hanford for the next 55 years.

The City of Hanford:

The City of Hanford is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 30,000,000
Taxable Bond Proceeds	\$ 5,000,000
Seller Note:	\$ 3,934,320
Deferred Developer Fee:	\$ 1,488,214
GP Equity:	\$ 100
Reserves/Grants:	\$ 60,000
NOI During Construction:	\$ 1,649,073
LIH Tax Credit Equity:	<u>\$ 8,631,495</u>
Total Sources:	\$ 50,763,202

Uses of Funds:

Land Acquisition:	\$ 31,000,000
Rehab Costs:	\$ 9,370,400
Architectural & Engineering:	\$ 479,816
Permitting:	\$ 242,820
Title & Recording:	\$ 310,000
Construction Interest:	\$ 2,700,000
Lender Financing Fees:	\$ 1,344,161
LIHTC Fees:	\$ 91,964
Legal Costs:	\$ 300,000
Taxes & Insurance:	\$ 169,833
Relocation:	\$ 400,000
Soft Costs:	\$ 260,306
Reserves:	\$ 995,568
Developer Fee:	<u>\$ 3,098,334</u>
Total Uses:	\$ 50,763,202

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	April 2026

Public Benefit:

A total of 99 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Hanford for 30 years.

Percent of Restricted Rental Units in the Project: 100%
38% (38 Units) restricted to 30% or less of area median income households; and
52% (51 Units) restricted to 50% or less of area median income households; and
10% (10 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4- bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Frost Brown Todd LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Initial Resolution of \$50,000,000 for the Kings Garden Apartments affordable multi-family housing facility located in the City of Hanford, Kings 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.



CLARA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Resources for Community Development

Action: Initial Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: August 8, 2025

Background:

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that’s within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

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

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of their units for people with special needs.

The Project:

The Clara Gardens Apartments project will consist of the development of 120 units of affordable housing at the site of the existing Bella Vista Motel in Santa Clara, California. The project includes the renovation of two wings of the existing 2-story motel as well as the development of a new 7-story building on this 1.12-acre site.

The development includes a mix of dwelling types with studios, one-bedroom, two-bedroom and three-bedroom units. The existing motel building is being developed to include mostly studios and one-bedroom units while the new building includes a mix of these and larger family units. The building will include property management and resident services staff that have their own office areas by the main building entry on Flora Vista Avenue.

Amenities include two exterior interconnected courtyards that are activated by the common room and common laundry facilities. A tot lot and climbing wall will activate the North courtyard which will be more oriented towards kids and families, while a seating and hardscape area will be included on the South courtyard, both directly adjacent to the common room. An additional common room will exist on the third floor which fronts an exterior terrace which bridges the vehicular entry and serves as an identifying element of the building.

Retail commercial space is provided along the El Camino Real Street frontage. This frontage will include large windows, a high degree of transparency and high ceilings. There are over 1,500 square feet of commercial space and it includes approximately 20' rough ceilings.

Parking is provided with a mix of exterior surface parking and garage parking with lifts. The surface parking follows the configuration of the existing parking lot along the Flora Vista vehicular entry. The garage has 71 parking stalls including 68 stalls within a puzzle lift system and 3 ADA stalls. A total of 83 parking spaces (including one loading space) or a unit ratio of 0.7 are being provided for this development. In addition, a large bike storage area with capacity for approximately 120 bikes and a repair/lounge area is included adjacent to the commercial space on El Camino Real. The financing of this project will result in providing affordable housing for 119 households in the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,760 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 59,210,849
Taxable Bond Proceeds:	\$ 22,351,487
Seller Carryback Loan:	\$ 4,000,000
Santa Clara County Loan:	\$ 18,155,691
Cost Deferred Until Conversion:	\$ 6,283,514
LIH Tax Credit Equity:	\$ 4,860,948
Total Sources:	\$ 114,862,489

Uses of Funds:

Land Acquisition:	\$	55
Building Acquisition:	\$	4,707,528
New Construction:	\$	65,790,798
Rehabilitation:	\$	13,349,079
Architecture & Engineering:	\$	2,589,422
Legal & Professional:	\$	1,691,654
Soft Cost Contingency:	\$	800,000
Reserves:	\$	1,129,314
Impact Fees & Permit Fees:	\$	8,024,198
Insurance During Construction:	\$	1,415,000
Construction Loan Interest:	\$	7,943,569
Developer Fee:	\$	6,000,000
Costs of Issuance:	\$	<u>1,421,872</u>
Total Uses:	\$	114,862,489

Terms of Transaction:

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

Public Benefit:

A total of 119 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Clara for 55 years.

Percent of Restricted Rental Units in the Project: 100%
50% (59 Units) restricted to 30% or less of area median income households; and
3% (4 Units) restricted to 40% or less of area median income households; and
47% (56 Units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Clara Gardens Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara 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.



CYPRESS PLACE AT GARDEN CITY PHASE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: People’s Self-Help Housing & Community

Action: Initial Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: August 8, 2025

Background:

The Mission of Peoples’ Self-Help Housing is to provide affordable housing and programs leading to self-sufficiency for low-income families, seniors and other special needs groups on California’s Central Coast.

Peoples’ Self-Help Housing (“PSHH”) is a national award-winning non-profit organization that creates affordable housing and self-sufficiency programs on California’s Central Coast: San Luis Obispo, Santa Barbara, and Ventura Counties.

In 1970 in San Luis Obispo, California, a small group of people and local community leaders were concerned about the lack of affordable housing available to low-income and special needs households. The group learned of a federally sponsored program available to non-profit sponsors to finance the construction of owner built low-income housing. The group incorporated to form Peoples’ Self-Help Housing. Since then, the organization has built approximately 1,100 "sweat equity" and 1,400 affordable rental units. They operate 30 affordable housing complexes in San Luis Obispo, Santa Barbara and Ventura counties. PSHH has helped over 1,150 first time home buyers build and purchase their first home (residents contribute over 2,000 hours of ‘sweat equity’ in building their home).

The Project:

The Cypress Place at Garden City Phase II Apartments is a proposed 60-unit affordable housing development located in Oxnard, CA. The project includes 3 three-story walk-up buildings on 2.01-acre site with 12 one-bedroom, 27 two-bedroom, and 21 three-bedroom units that will serve households with incomes from 30% AMI to 60% AMI. The Community Building and outdoor spaces will be built as part of Cypress Place at Garden City Phase I and will be accessible to all residents of both Phases.

The site is located in an existing, mixed-use area of predominantly commercial and residential land uses. To the north, there are residential homes and Garden City Acres Park, to the east are the railroad tracks, a concrete-lined flood control channel, and an automotive parking lot for stored new cars, to the south are the railroad tracks, the concrete-lined flood control channel, an automotive transport center, residential structures, and a farm labor camp, and to the west are Cypress Road, a mobile home park, and single-family residences.

The 60 units at Cypress Place at Garden City (Phase II) will serve individuals and families with incomes from 30% AMI up to 60% AMI, with 43 units designated to farm workers under the Joe Serna FWHG Program. One unit will be reserved for a full-time on-site property manager. Per SB35 Streamlined Infill project approval, as well as lender requirements, project will be 100% affordable for at least 55 years.

Resident Services Coordinator will be onsite to arrange social services for all residents, a variety of educational services provided in the onsite learning center (PSHHC's after-school program, PSHHC's college tutoring and prep program, ESL classes, financial literacy, homework club, and more). Services are determined based on need/interest and available to all residents free of charge.

This financing will create 59 units of affordable housing for the City of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,459 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,515,595
Taxable Construction Loan:	\$ 6,818,304
HCD Joe Serna:	\$ 13,882,199
County General Fund:	\$ 1,800,000
City HOME-ARP:	\$ 1,200,000
Costs Deferred Until Conversion:	\$ 1,194,798
Deferred Developer Fee:	\$ 2,197,834
LIH Tax Credit Equity:	<u>\$ 1,525,248</u>
Total Sources:	\$ 40,133,978

Uses of Funds:

New Construction:	\$ 24,870,718
Architectural & Engineering:	\$ 1,150,000
Legal & Professional:	\$ 157,500
Geotech/Env.Survey/Inspections/NEPA/Report:	\$ 125,000
PW Monitor:	\$ 75,000
Local Fees:	\$ 1,200,000
Soft/Owner Contingency:	\$ 1,480,086
Construction Loan Interest:	\$ 1,620,504
Insurance:	\$ 750,000
Cost of Issuance:	\$ 417,356
Operating Reserve:	\$ 238,498
Other Development Costs:	\$ 3,351,482
Developer Fee:	\$ 4,697,834
Total Uses:	\$ 40,133,978

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 59 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oxnard for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
19% (11 Units) restricted to 30% or less of area median income households; and
17% (10 Units) restricted to 40% or less of area median income households; and
15% (9 Units) restricted to 45% or less of area median income households; and
27% (16 Units) restricted to 50% or less of area median income households; and
17% (10 Units) restricted to 55% or less of area median income households; and
5% (3 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Lender Counsel:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Cypress Place at Garden City Phase II Apartments affordable multi-family housing facility located in the City of Oxnard, Ventura 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.



PALOMAR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Standard Property Company
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 27,000 residential housing units, including approximately 17,600 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$1 billion in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

The Project:

The Palomar Apartments is a proposed acquisition/rehabilitation of a 168-unit affordable housing development located in Chula Vista, CA. The project includes 16 one-bedroom, 104 two-bedroom and 48 three-bedroom units targeting residents earning between 50-60% AMI, with one unrestricted manager’s unit. Site improvements will also include upgrades to landscaping, lighting, and

community spaces, contributing to a high-quality residential environment comparable to market-rate standards. The site offers parking and walkable access to many schools, transit, and services. Amenities include a recreation room, computer lab, playgrounds, laundry facilities, and a community garden. This financing will preserve 167 units of affordable housing for the City of Chula Vista for the next 30 years.

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Recycled Tax-Exempt Bond Proceeds:	\$ 32,000,000
GP Equity:	<u>\$ 4,570,000</u>
Total Sources:	\$ 36,570,000

Uses of Funds:

Building Acquisition:	\$ 33,570,000
Reserves:	<u>\$ 3,000,000</u>
Total Uses:	\$ 36,570,000

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 167 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
90% (150 Units) restricted to 50% or less of area median income households; and
10% (17 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 30 years

Finance Team:

Lender:	Stifel, Nicolaus & Company, Incorporated
Lender Counsel:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Rutan & Tucker LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the Palomar Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego 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.



SENIORS ON BROADWAY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC)
Action:	Final Resolution
Amount:	\$12,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

MAAC has been in operation in San Diego since 1965. To date, MAAC has developed over 1,000 units of affordable housing throughout San Diego County. MAAC prides themselves in providing much needed affordable housing in San Diego County, but they are also aware that effective community serving programs are crucial to have on site. That is why they provide onsite resident service centers; STEP (Striving Towards Economic Prosperity) which encourages participants to achieve and sustain self-sufficiency by overcoming barriers to employment, increasing income, and promoting behaviors that lead to self-reliance. The common thread weaving their programs together is their collective work as an organization and as a community partner to offer the tools needed to achieve self-sufficiency.

MAAC provides services to over 100,000 individuals annually throughout San Diego County. Collaboration with community partners ensures MAAC remains on the forefront of the community's ever-changing needs, while strong relationships with funders foster strategic planning around emerging trends. In keeping with their mission of "maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in their communities," MAAC strives to eliminate social and economic barriers leading to increased self-reliance.

The Project:

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

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and held a TEFRA hearing on August 13, 2024. The City held an additional TEFRA hearing on July 22, 2025. Upon closing, the City is expected to receive \$4,144 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 5,559,912	\$ 3,020,000
City of Chula Vista: HOME:	\$ 2,760,748	\$ 2,760,748
Seller Carryback:	\$ 354,376	\$ 1,115,305
Deferred Costs:	\$ 785,229	\$ 0
Deferred Interest:	\$ 16,095	\$ 16,095
Deferred Developer Fee:	\$ 248,161	\$ 248,161
LIH Tax Credit Equity:	\$ 1,463,475	\$ 4,027,687
Total Sources:	\$ 11,187,996	\$ 11,187,996

Uses of Funds:

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

Terms of Transaction:

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

Public Benefit:

A total of 41 low-income senior households will continue to be able to enjoy high quality, independent, affordable housing in the City of Chula Vista for another 55 years.

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

Finance Team:

Lender:	Zions Bancorporation, N.A.
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Goldfarb and Lipman, LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$12,000,000 for the Seniors on Broadway Apartments affordable multi-family housing facility located in the City of Chula Vista, San Diego County, California.

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

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



EL DORADO SENIOR VILLAGE APARTMENTS I SUMMARY AND RECOMMENDATIONS

Applicant:	SNO Foundation
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Unincorporated Community of El Dorado, El Dorado County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

SNO Foundation was founded in 2019 by two passionate community leaders that have been a part of the Greater Sacramento area over last 30 years. One of the main focuses of the SNO Foundation is to help with affordable housing challenges their Northern California residence face. This non-profit Foundation specializes in serving very low, low and moderate-income families and individuals by providing safe, affordable and top-notch quality residence. The company is working closely with the community and local municipalities to ensure that the whole neighborhood benefits from the affordable housing and services provided.

The Project:

The El Dorado Senior Village Apartments I Apartments, located at 6464 Koki Lane, Unit A in El Dorado on a 3.57-acre site, is the new construction of 72 units of housing, consisting of 71 restricted rental units, and 1 unrestricted manager's unit. The project will have 57 one-bedroom units, and 15 two-bedroom units, serving seniors with rents affordable to households earning 30%-50% of area median income (AMI). There will be five 2-story buildings, all of which will be Type VA construction. Common amenities include a community building that includes a large community room with a shared kitchen, small offices for supportive services, a laundry room, barbecue picnic areas, community gardens, bocce ball court and other recreation areas throughout the community. Each unit will have a refrigerator, range/oven, dishwasher, microwave, garbage disposal, and

washer/dryer hook-ups. This financing will create 71 units of affordable housing for the County of El Dorado for the next 55 years.

The County of El Dorado:

The County of El Dorado is a member of the CMFA and held a TEFRA hearing on October 22, 2024. Upon closing, the County is expected to receive approximately \$15,485 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 21,924,368	\$ 604,857
Taxable Bond Proceeds:	\$ 15,140,200	\$ 0
HCD: MHP:	\$ 0	\$ 20,195,872
Waived Impact Fees:	\$ 450,432	\$ 450,432
Deferred Cost:	\$ 7,776,423	\$ 0
Deferred Developer Fee:	\$ 0	\$ 4,241,417
LIH Tax Credit Equity:	\$ <u>3,493,914</u>	\$ <u>23,292,759</u>
Total Sources:	\$ 48,785,337	\$ 48,785,337

Uses of Funds:

Land and Acquisition:	\$ 4,520,000
Construction Costs:	\$ 26,299,756
Construction Hard Cost Contingency:	\$ 1,423,883
Soft Cost Contingency:	\$ 373,324
Architectural / Engineering:	\$ 700,000
Const. Interest, Perm. Financing:	\$ 5,027,260
Legal Fees:	\$ 630,479
Reserves:	\$ 424,246
Other Costs*:	\$ 4,044,878
Developer Fee:	\$ <u>5,341,511</u>
Total Uses:	\$ 48,785,337

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2025

Public Benefit:

A total of 71 households will be able to enjoy high quality, independent, affordable housing in the County of El Dorado, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
36% (25 Units) restricted to 30% or less of area median income households; and
28% (21 Units) restricted to 40% or less of area median income households; and
36% (25 Units) restricted to 50% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Banc of California, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: Kutack 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 \$45,000,000 for the El Dorado Senior Village Apartments I affordable multi-family housing facility located in the Unincorporated Community of El Dorado El Dorado County, California.

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

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



THE MAGNOLIAS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Morgan Hill, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background:

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

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

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

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

The Project:

The Magnolias Apartments is a proposed new construction project on a 1.53-acre site located just North of Downtown Morgan Hill. The site is on one of the main thoroughfares in Morgan Hill, accessible by public transportation, and is close to many amenities in the area, like public parks, grocery stores, and schools. The project is a 66-unit development for households earning 30% to 60% of the area median income (AMI), which includes 23 PSH units and 1 manager's unit, and the target population of the project is families experiencing homelessness, veterans, farmwork households, and other families and individuals. Services for supportive housing residents for the 23 PSH units will be provided by Santa Clara County and Department of Veterans Affairs Palo Alto. The Magnolias includes rich amenities and services for future residents to utilize and enjoy. Interiorly, the building will include a large community room with a full kitchen, computer lab, and rooftop terrace. The project also provides a large outdoor open space that includes BBQ grills, gather area, a community garden, a basketball court, and a children's playground. The financing of this project will result in providing affordable housing for 65 households in the City of Morgan Hill for the next 55 years.

The City of Morgan Hill:

The City of Morgan Hill is a member of the CMFA and will hold a TEFRA hearing on August 20, 2025. The City is expected to receive approximately \$14,745 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:	\$ 32,378,000	\$ 9,952,000
Taxable Bond Proceeds:	\$ 2,424,328	\$ 0
Santa Clara County (SCC):	\$ 22,250,000	\$ 22,250,000
SCC: Accrued Interest:	\$ 981,591	\$ 981,591
City of Morgan Hill (CMH):	\$ 600,000	\$ 600,000
CMH: Accrued Interest:	\$ 26,470	\$ 26,470
Deferred Costs:	\$ 1,014,950	\$ 0
Deferred Developer Fee:	\$ 3,100,000	\$ 3,100,000
LIH Tax Credit Equity:	<u>\$ 2,672,920</u>	<u>\$ 28,538,198</u>
Total Sources:	\$ 65,448,259	\$ 65,448,259

Uses of Funds:

Land and Acquisition:	\$ 2,239,256
Construction Costs:	\$ 38,523,448
Construction Hard Cost Contingency:	\$ 1,998,291
Soft Cost Contingency:	\$ 616,000
Architectural & Engineering:	\$ 3,932,159
Construction Interest, Perm. Financing:	\$ 7,014,066
Legal Fees:	\$ 135,000
Reserves:	\$ 537,893
Other Costs:	\$ 4,552,146
Developer Fee:	<u>\$ 5,900,000</u>
Total Uses:	\$ 65,448,259

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	September 2025

Public Benefit:

A total of 65 households will be able to enjoy high quality, independent, affordable housing in the City of Morgan Hill for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
49% (32 units) restricted to 30% or less of area median income households; and
51% (33 units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Capital One, National Association
Bond Counsel:	Jones Hall, LLP
Issuer Counsel:	Jones Hall, LLP
Lender Counsel:	Sidley Austin LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for The Magnolias Apartments affordable housing facility located in the City of Morgan Hill, Santa Clara County, California.

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

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



TERRACINA AT WHITNEY RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Rocklin, Placer County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background and Discussion:

The CMFA previously issued multifamily housing revenue bonds of \$50,000,000 on May 27, 2022, followed by a supplemental issuance of \$1,600,000 on December 7, 2022. The project has now completed construction and the developer wishes to increase the permanent debt amount, which will result in a technical reissuance of the bonds. The City of Rocklin will also hold another TEFRA hearing for the project on August 12, 2025.

Original Staff Report from the May 20, 2022 Approval

Background:

USA Properties Fund, Inc. (“USA”) is a privately-owned real estate development organization specializing in the creation of outstanding senior and family communities. Founded in 1981 and headquartered in Roseville, California, USA provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Their values, leadership and team structure reflect their success with the development, construction and acquisition/rehabilitation of over 11,000 units of family and senior apartments in over 82 communities throughout California and Nevada.

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker’s License. USA is an active Associate member of the California Redevelopment Association (CRA), is active in the Urban Land Institute (ULI) and has sitting Board Members within the North State B.I.A., C.B.I.A and HomeAid.

Nearly all of the communities developed by USA are public/private partnerships. They are confident in their ability to conceive and deliver developments worthy of local agency subsidy and participation. This commitment to enrich and revitalize communities at a neighborhood level is enhanced by their expertise in obtaining public subsidy bond and tax credit financing from local, state and federal sources. They take pride in creating inviting communities that are well known for their quality of construction, innovative design, appealing amenities and outstanding property management.

The Project:

Terracina at Whitney Ranch Apartments is a new construction project located in Rocklin on a 11.7-acre site. The project consists of 143 restricted rental units, 142 market rate units and 3 unrestricted manager’s units. The project will have 72 one-bedroom units, 144 two-bedroom units, and 72 three-bedroom units. The 12 buildings will be 3 stories. Community amenities include a 4,186-sf single-story clubhouse amenity building near the center of the site with a community room with lounge areas, large-screen television, meeting space, resident computer stations, fitness room, restrooms, laundry facilities, and leasing office. Outdoor amenities feature a swimming pool, tot lot and teen lot with play equipment, and outdoor patio with seating and barbeque picnic areas adjacent to the clubhouse and pool area. Each unit will have Energy efficient appliances and electrical fixtures. In addition, each unit will comply with water saving plumbing fixtures. The construction is expected to begin May 2022 and be completed in September 2024. This financing will create 143 units of affordable housing for the City of Rocklin for the next 55 years.

The City of Rocklin:

The City of Rocklin is a member of the CMFA and held a TEFRA hearing on March 22, 2022. Upon closing in May 2022, the City received \$20,500 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 48,000,000	\$ 39,585,000
Cash Flow Permanent Bonds:	\$ 2,000,000	\$ 2,000,000
LIH Tax Credit Equity:	\$ 8,798,526	\$ 43,992,628
Riverside Charitable Corp-Equity Investment:	\$ 0	\$ 3,815,000
Recycled Bonds:	\$ 16,000,000	\$ 0
Deferred Costs:	\$ 12,925,727	\$ 0
USA Multi-Family Development, Inc.:	\$ 0	\$ 3,800,000
Net Income from Operations:	<u>\$ 367,967</u>	<u>\$ 1,150,076</u>
Total Sources:	\$ 88,092,220	\$ 94,342,704

Uses of Funds:

Land Cost/ Acquisition:	\$ 861,341
New Construction:	\$ 54,317,474
Hard Cost Contingency:	\$ 5,338,620
Soft Cost Contingency:	\$ 329,937
Architectural/Engineering Fees:	\$ 2,327,605

Construction Interest & Perm. Financing:	\$ 4,826,194
Reserves:	\$ 876,915
Other Project Costs*:	\$ 13,532,656
Developer Fee:	\$ <u>11,931,962</u>
Total Uses:	\$ 94,342,704

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2022

Public Benefit:

A total of 143 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Rocklin, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 49%
 10% (29 Units) restricted to 30% or less of area median income households; and
 15% (45 Units) restricted to 50% or less of area median income households; and
 24% (69 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-, 2-, 3- & 4-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter, APLC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Terracina at Whitney Ranch Apartments affordable multi-family housing facility located in the City of Rocklin, Placer County, California.

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

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MONAMOS TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Development Partners
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Murrieta, Riverside County, California
Activity:	Affordable Housing
Meeting:	August 8, 2025

Background and Discussion:

The CMFA previously issued tax exempt multifamily housing revenue bonds of \$33,330,820 and taxable multifamily housing revenue bonds of \$15,389,181 on February 9, 2023. The developer now wishes to increase the permanent debt amount of the loan, which will result in a technical reissuance of the bonds.

Original Staff Report from the December 9, 2022 Approval

Background:

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

Community Development Partners ("CDP") has a strong track record in securing a broad range of innovative project financing due to their development capacity and depth of project expertise. In addition to the procurement of low-income housing tax credits and the respective investors therefrom, CDP partners with established advisors in securing acquisitions, development, construction, and permanent debt financing. The focus of CDP is on projects that utilize a mix of public and private financing strategies including low-income housing tax credits, new market tax

credits, bond financing, public subsidy, green-targeted grants and loans, and real estate tax exemptions.

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

The Project:

Monamos Apartments is a new construction project located in Murrieta, CA on a 4.29-acre site. The project consists of 138 restricted rental units and 1 unrestricted manager’s unit. The project will have 57 one-bedroom units, 36 two-bedroom units, 37 three-bedroom units, and 9 four-bedroom units. The project will consist of 8 three-story buildings. Common amenities include a clubhouse with a multipurpose room, a kitchen area, computer room, fitness room, BBQ area, game area, 2 playground areas, and a dog run. Each unit will have a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. The construction is expected to begin December 2022 and be completed in August 2024. This financing will create 138 units of affordable multifamily housing for the City of Murrieta for the next 55 years.

The City of Murrieta:

The City of Murrieta is a member of the CMFA and held a TEFRA hearing on October 18, 2022. Upon closing in February 2023, the City received \$17,287 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:	\$ 30,300,745	\$ 12,987,185
Taxable Bond Proceeds:	\$ 8,069,255	\$ 0
Recycle Bonds:	\$ 3,500,000	\$ 0
LIH Tax Credit Equity:	\$ 0	\$ 40,252,956
R4 Capital Tax Credits Equity:	\$ 5,031,620	\$ 0
Deferred Developer Fee:	\$ 8,491,903	\$ 6,738,632
Deferred Costs:	\$ 85,250	\$ 0
County HOME Loan:	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>
Total Sources:	\$ 57,978,773	\$ 62,478,773

Uses of Funds:

Land Acquisition:	\$ 4,524,000
Construction Costs:	\$ 35,374,666
Construction Hard Cost Contingency:	\$ 1,713,398
Soft Cost Contingency:	\$ 382,155
Relocation:	\$ 125,000
Architectural/Engineering:	\$ 1,250,000
Const. Interest, Perm. Financing:	\$ 4,028,141
Legal Fees:	\$ 250,000
Reserves:	\$ 344,706
Other Project Costs*:	\$ 5,243,402
Developer Costs:	<u>\$ 9,243,305</u>
Total Uses:	\$ 62,478,773

Terms of Transaction:

Amount: \$50,000,000
Maturity: 17 years
Collateral: Deed of Trust on property
Bond Purchasers: Private Placement
Estimated Closing: February 2023

Public Benefit:

A total of 138 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Murrieta for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (14 Units) restricted to 30% or less of area median income households; and
25% (34 Units) restricted to 40% or less of area median income households; and
20% (28 Units) restricted to 50% or less of area median income households; and
45% (62 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, 3-, 4-bedroom units.
Term of Restriction: 55 years

Finance Team:

Lender: Citi Community Capital
Bond Counsel: Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel: Jones Hall, APLC
Lender Counsel: FisherBroyles, LLP
Borrower Counsel: Cox, Castle & Nicholson, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Monamos Terrace Apartments affordable multi-family housing facility located in the City of Murrieta, Riverside County, California.

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

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



VISCAR TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Community Development Partners

Action: Final Resolution

Amount: \$76,050,000

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

Activity: Affordable Housing

Meeting: August 8, 2025

Amendment – June 6, 2025:

The Viscar Terrace Apartments Final Resolution was approved on June 6, 2025. The project is requesting an increase in the taxable bond amount. Previously the CMFA board approved \$70,000,000. The new bond amount being considered is \$76,050,000

Original Staff Report:

Background:

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

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

income housing tax credits, new market tax credits, bond financing, public subsidies, green-targeted grants and loans, and real estate tax exemptions.

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

The Project:

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

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

The City of Murrieta:

The City of Murrieta is a member of the CMFA and held a TEFRA hearing on March 4, 2025. The City is expected to receive approximately \$21,841 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 52,265,807	\$ 30,692,888
Taxable Bond Proceeds:	\$ 23,784,193	\$ 0
Net Operating Income:	\$ 837,158	\$ 837,158
Deferred Costs:	\$ 1,599,176	\$ 0
Solar Tax Credit Equity:	\$ 0	\$ 409,500
Deferred Developer Fee:	\$ 10,669,946	\$ 7,848,276
LIH Tax Credit Equity:	\$ <u>10,096,561</u>	\$ <u>59,465,019</u>
Total Sources:	\$ 99,252,841	\$ 99,252,841

Uses of Funds:

Land and Acquisition:	\$ 4,770,471
Construction Costs:	\$ 56,942,270
Construction Hard Cost Contingency:	\$ 3,239,113
Soft Cost Contingency:	\$ 565,697
Architectural / Engineering:	\$ 2,137,000
Const. Interest, Perm. Financing:	\$ 11,493,048
Legal Fees:	\$ 354,214
Reserves:	\$ 1,518,843
Other Costs*:	\$ 5,459,771
Developer Fee:	\$ <u>12,772,414</u>
Total Uses:	\$ 99,252,841

Terms of Transaction:

Amount:	\$76,050,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
30% (51 units) restricted to 30% or less of area median income households; and
10% (17 units) restricted to 40% or less of area median income households; and
45% (76 units) restricted to 60% or less of area median income households; and
15% (26 units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2-, 3- & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$76,050,000 for the Viscar Terrace Apartments affordable housing facility located in the City of Murrieta, Riverside County, California.

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

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HEYWOOD GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Rebuild America, Inc.

Action: Final Resolution

Amount: \$5,000,000

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

Activity: Affordable Housing

Meeting: August 8, 2025

Amendment – August 28, 2023:

The Heywood Gardens Apartments Final Resolution was approved on August 28, 2023. The project applied for and received a supplemental allocation in the amount of \$1,288,935. The Supplemental allocation was needed to comply with the 50% test due to unanticipated increases in construction costs.

Original Staff Report:

Background:

ReBuild America, Inc. is a Georgia-based Non-Profit Public Benefit Corporation organized in 2012 to engage in the development and the preservation of affordable housing.

With a special interest in housing for senior citizens, ReBuild America, Inc. completed the preservation of a 101-unit senior housing community in Arcadia, CA in 2014 and another 101-unit senior housing community in Phoenix, AZ in 2018. ReBuild America has since added another 1,097 units through the acquisition and rehab of nine more properties in 2018-2021 in Florida, Tennessee, South Carolina and Kentucky. Other properties are currently in development in Tennessee, Georgia and California.

While closely working with an experienced affordable housing developer, Mansermar Development, LLC., and an award-winning and nationally recognized management agent, Mansermar, Inc., ReBuild is committed to acquiring and developing housing for the long-term.

The Project:

Heywood Gardens Apartments is an existing project located in Simi Valley on a 4.11-acre site. The project consists of 74 restricted rental units and 1 unrestricted manager’s unit. The project has 74 one-bedroom units and 1 two-bedroom manager unit. The renovations will include both exterior and interior upgrades. Building exterior renovations will consist of (but is not limited to) roof and window replacement, and the patching and refurbishing of the building envelope as needed. Interior renovations will include plumbing updates as needed, a new elevator cab and updated mechanics, updates to office and common areas, reconfiguration of leasing office, the full renovation of the community room with computer center, updated laundry room, and addition of service coordinator office and conference room. Individual apartment units will be updated with ungraded kitchens and bathrooms, replacing appliances with energy star appliances, replacing all flooring with vinyl plank flooring, and enhancing lighting and security features. Lastly, common or site area renovations will consist of (but is not limited to) resurfacing and striping of the parking lot with the addition of a new handicapped parking space, repairs to the carports as needed, updated accessibility throughout the property, the addition of more garden beds, updated outdoor seating, updated security features, a new shed for maintenance office and storage, new fenced dog park, new outdoor covered mailboxes and parcel boxes, expanded island in the parking lot, and updated landscaping. The rehabilitation is expected to begin in September 2023 and be completed in March 2025. This financing will preserve 74 units of affordable housing for the City of Simi Valley for the next 55 years.

The City of Simi Valley:

The City of Simi Valley is a member of the CMFA and held a TEFRA hearing on September 11, 2023. Upon closing, the City received approximately \$9,322 as part of the CMFA’s sharing of Issuance Fees. The City will receive approximately \$805 as part of the supplemental issuance.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax- Exempt Bond Proceeds:	\$ 14,915,603	\$ 6,382,245
Tax-Exempt Supplemental Bond Proceeds:	\$ 1,288,935	\$ 0
Taxable Bond Proceeds:	\$ 935,526	\$ 0
LIH Tax Credit Equity:	\$ 2,056,315	\$ 10,281,575
Deferred Developer Fee:	\$ 0	\$ 517,375
Deferred Costs:	\$ 1,884,816	\$ 0
Seller Carryback Loan:	\$ 9,000,000	\$ 12,900,000
Net Income from Operations:	\$ 464,830	\$ 464,830
Reserve Carryover – CA Elderly Housing, Inc.:	\$ 329,896	\$ 329,896
Total Sources:	\$ 30,875,921	\$ 30,875,921

Uses of Funds:

Land Cost/ Acquisition:	\$ 13,900,000
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Rehabilitation Costs:	\$ 9,417,565
Construction Hard Costs Contingency:	\$ 986,776
Soft Cost Contingency:	\$ 40,998
Relocation:	\$ 300,000
Architectural/Engineering:	\$ 265,500
Construction Interest & Perm Financing:	\$ 1,933,823
Legal Fees:	\$ 335,000
Reserves:	\$ 702,836
Other Costs:	\$ 487,048
Developer Fee:	<u>\$ 2,506,375</u>
Total Uses:	\$ 30,875,921

Terms of Transaction:

Amount:	\$5,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2025

Public Benefit:

A total of 74 households will continue to be able to enjoy high quality, independent, affordable housing in the City of Simi Valley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 11% (8 Units) restricted to 30% or less of area median income households; and
 11% (8 Units) restricted to 50% or less of area median income households; and
 78% (58 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	CitiBank, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Norris George & Ostrow PLLC/ Robinson & Cole
Borrower Counsel:	Michael M Stein, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$5,000,000 for the Heywood Gardens Apartments affordable housing facility located in the City of Simi Valley, Ventura County, California.

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

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HEALTHCORE NORTHBAY PROPERTIES SUMMARY AND RECOMMENDATIONS

Applicant:	HealthCore 2460 Hilborn Fairfield, LLC, HealthCore 2458 Hilborn Fairfield, LLC, HealthCore Rio Vista, LLC and HealthCore Winters, LLC
Action:	Final Resolution
Amount:	\$26,000,000
Purpose:	Finance/Reimburse Acute Care Hospital Facilities Located in the Cities of Fairfield, Rio Vista, and Winters, Solano and Yolo Counties, California.
Activity:	Healthcare Services
Meeting:	August 8, 2025

Background:

HealthCore 2460 Hilborn Fairfield, LLC; HealthCore 2458 Hilborn Fairfield, LLC; HealthCore Winters, LLC; and HealthCore Rio Vista, LLC will each be a Delaware limited liability company, whose sole member is HealthCore Foundation, a Delaware nonprofit corporation described in Section 501(c)(3) of the Code. Each Borrower will be a disregarded entity for federal tax purposes.

HealthCore Foundation was created to assist healthcare institutions continue to provide healthcare services at the lowest feasible cost, allowing the cost-effective delivery of medical care to improve community health outcomes. It achieves this goal by assisting healthcare institutions to cost effectively acquire, construct and develop medical facilities essential to the healthcare institution's mission, permitting their healthcare partners greater liquidity and flexibility.

HealthCore Foundation recently closed on its first transaction with the acquisition of two medical office buildings in San Antonio, Texas. This transaction will be the second transaction for the Foundation, however, the board of HealthCore Foundation collectively has decades of experience with developing and financing healthcare facilities across the United States. Over the last five years, they have worked on over 20 healthcare real estate developments.

The board of HealthCore Foundation consists of four seasoned real estate and financial professionals who have experience with healthcare facility acquisition, development and financing.

The Project:

The proceeds of the Bonds will be used to finance the acquisition, rehabilitation, improvement and equipping of four medical outpatient, ambulatory care or primary care buildings located in Winters, Fairfield and Rio Vista, California at the addresses below, which will be owned by each of the Borrowers and leased to NorthBay Healthcare Group, a California nonprofit public benefit corporation.

Project Site Locations:

- 2458 Hilborn Road, Fairfield, CA 94534
- 2460 Hilborn Road, Fairfield, CA 94534
- 327 Main Street, Rio Vista, CA 94571
- 101 Main Street, Winters CA 95694

The City of Winters and County of Solano:

The City of Winters and the County of Solano are members of the CMFA and will be asked to hold TEFRA hearings. Upon closing, the City and County are expected to receive a pro-rated share of approximately \$9,333 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 26,000,000
Total Sources:	\$ 26,000,000

Uses of Funds:

Building Acquisition:	\$ 16,000,000
Rehabilitation:	\$ 5,000,000
New Construction:	\$ 4,480,000
Costs of Issuance:	\$ 520,000
Total Uses:	\$ 26,000,000

Terms of Transaction:

Amount:	\$26,000,000
Maturity:	30 years
Collateral:	Gross Revenue Pledge & Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	August 2025

Public Benefit:

The Project will be leased to NorthBay Healthcare Group to help NorthBay deliver healthcare services at lowest feasible costs, allowing the cost-effective delivery of medical care to improve community health outcomes.

Finance Team:

Placement Agent:	Raymond James
Bond and Borrower Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Lessee:	NorthBay Healthcare Group
Lessee Real Estate Counsel:	Rimon Law
Issuer Counsel:	Jones Hall LLP
Lessee 501c3 Counsel:	Orrick, Herrington & Sutcliffe LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$26,000,000 for the HealthCore Foundation projects located in the Cities of Fairfield, Rio Vista, and Winters, Solano and Yolo Counties, California.



WASTE MANAGEMENT, INC. PROJECT SUMMARY AND RECOMMENDATIONS

Applicant:	Waste Management, Inc.
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance the Acquisition, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities Located in Multiple Municipalities throughout California.
Activity:	Pollution Control
Meeting:	August 8, 2025

Background:

Waste Management, Inc., a Delaware corporation (the “Borrower” or “WM”), is North America’s leading provider of comprehensive waste management environmental services. Based in Houston, Texas, the Borrower, through its subsidiaries, provides collection, transfer, recycling and resource recovery, and disposal services and is a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. The Borrower’s subsidiaries partner with the residential, commercial, industrial and municipal customers and the communities they serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy.

The Project:

The Project includes financing (a) improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, and construction of building facilities, (vi) acquisition of equipment to be used at the landfill facilities, and (vii) acquisition of equipment, land and other assets necessary to support the foregoing additions and improvements and to place them into service; and (b) improvements to existing collection (hauling) and transfer station facilities,

including but not limited to (i) acquisition of solid waste disposal and recycling trucks and support vehicles, (ii) acquisition of solid waste disposal and recycling containers and related equipment, (iii) acquisition of solid waste sorting and processing and recycling equipment, (iv) site and/or land improvements, (v) the construction of one or more buildings for supporting operations of the Project, and (vi) acquisition of other equipment and assets necessary to support the foregoing improvements and place them into service. The addresses at which the facilities and assets comprising the Project are located are as follows:

- 910 Coyote Creek Golf Drive, Morgan Hill, CA 95037
- 8950 Redwood Hwy, Novato, CA 94945
- 18703 Cambridge Rd, Anderson, CA 96007
- 15999 Guadalupe Mines Rd, San Jose, CA 95120
- 2801 N Madera Rd, Simi Valley, CA 93065
- 10840 Altamont Pass Rd, Livermore, CA 94551
- 1200 West City Ranch Rd, Palmdale, CA 93551
- 8491 Fruitridge Rd, Sacramento, CA 95826
- 2615 Davis St, San Leandro, CA 94577

Cities and Counties:

The projects are located in the Cities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose, Simi Valley and the Counties of Alameda, Los Angeles, Marin, Santa Clara, Sacramento, Shasta and Ventura, and other locations where Waste Management, Inc. and its affiliated have operations. The municipalities are members of the Authority and have all held TEFRA hearings. The Cities and Counties will share a prorated portion of the issuance fees as part of CMFA’s fee sharing. Additionally, local non-profits will also benefit through charitable donations.

Proposed Financing:

Sources:	Proceeds from Bond Issuance:	\$ 97,500,000
	Total Sources:	<u>\$ 97,500,000</u>

Uses of Funds:		
	New Construction:	<u>\$ 97,500,000</u>
	Total Uses	<u>\$ 97,500,000</u>

Terms of Transaction:

Amount:	\$100,000,000
Rate Mode:	Multi-modal
Estimated Rating:	Standard & Poor’s A-/A-2
Maturity:	November 2046
Collateral:	Unsecured obligations of WM, guaranteed by Waste Management Holdings, Inc.
Estimated Closing:	September 2025

Public Benefit:

WM’s nationwide commitment to corporate sustainability initiatives are addressed in detail on the Company’s website and may be viewed in the 2023 Sustainability Report available at <http://sustainability.wm.com/>. Public benefits stemming from the Project include:

Improved Air Quality

- Transfer Stations and Manufacturing Recycling Facilities (“MRFs”) – improving capacity and efficiency in many locations will reduce air pollution by reducing the length of truck routes and the number of trucks on the road due to the centralization of transfer stations within the service areas.
- Leachate and Methane Gas Recovery Systems – WM will continue to address the challenge of gas seepage from landfills.

Improved Water Quality

- The construction of new landfill cells at the landfill facilities included in the Project will ensure protection of groundwater due to state-of-the-art liners and systems for mitigating infiltration and runoff of water seeping through the refuse.

Improved Energy Efficiency

- The construction and/or expansion of transfer stations and MRFs will improve energy efficiency by reducing the length of the truck routes and the number of trucks on the road due to the centralization of transfer stations and MRFs within the service areas.

Finance Team:

Underwriters:	BofA Securities, Inc., Truist Securities, Inc.
Underwriter Counsel:	Norton Rose Fulbright US LLP
Co-Bond Counsel:	Ballard Spahr LLP and Jones Hall, APLC
Borrower Counsel:	Locke Lord LLP
Issuer Counsel:	Jones Hall, APLC
Trustee:	The Bank of New York Mellon Trust Company, N.A
Rating Agency:	Standard & Poor’s Rating Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution in the amount of up to \$100,000,000 in solid waste disposal revenue bonds to finance the acquisition, construction, improvement, renovation and equipping of solid waste disposal facilities located in one or more of the Cities or unincorporated communities of Anderson, Livermore, Morgan Hill, Novato, Palmdale, Sacramento, San Leandro, San Jose, Simi Valley and the Counties of Alameda, Los Angeles, Marin, Santa Clara, Sacramento, Shasta and Ventura, and other locations where Waste Management, Inc. and its affiliated have operations.

*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.



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:	August 8, 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 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-bedroom, 32 two-bedroom, 55 three-bedroom, 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 appliance/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 County 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: August 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 and reducing the rents for units occupied by lower-income households.

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 donation of \$10,000 for the Meridian Apartments affordable multi-family housing facility located in the City of San Rafael, Marin County, California.



AZUSA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	TriWest Multifamily
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Azusa, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 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 has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$16,800 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
 Estimated Closing: 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 a Resolution for a grant for the Azusa Gardens Apartments affordable multi-family housing facility located in the City of Azusa, Los Angeles County, California.



PARK KIELY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Standard Property Company
Nonprofit:	Housing on Merit
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:	August 8, 2025

Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 27,000 residential housing units, including approximately 17,600 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

Nonprofit Partner:

Housing on Merit (HOM) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term

partnerships with developers who share their commitment to preserve and develop affordable housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

HOM has extensive underwriting experience including underwriting over \$500 million in non-performing loans for opportunistic investment funds and \$2.4 billion through various debt and equity offerings in the REIT and Hotel & Leisure industries.

The Project:

The Park Kiely Apartments project is a multifamily residential community in San Jose, CA. Built in 1972, the property features 948 units, including 78 studios, 469 one-bedroom, and 401 two-bedroom units. Ideally situated in West San Jose, the property offers residents convenient access to parks, shopping centers, and easy freeway access. Park Kiely features a host of amenities designed to elevate everyday living. These include four swimming pools, a lobby lounge with WiFi, dog park, theater & conference rooms, clubhouse game room, poolside cabanas with gas grills, sports area, and splash pad park. The charitable grant for this project will preserve affordable housing for 948 households 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 \$93,600 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 948 low-income households will 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: 100%
100% (948 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:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
Borrower Counsel:	Rutan & Tucker LLP

Recommendation:

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



FOUNTAIN PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Belveron Partners
Nonprofit:	Las Palmas Housing & Development Corporation
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:	August 8, 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 12,600 residents at 68 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. 100% 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 has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$24,600 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 164 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: 100%
100% (164 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 a Resolution for a 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:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of El Monte, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 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 12,600 residents at 68 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. 100% 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 El Monte is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$26,550 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 177 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: 100%
100% (177 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 a Resolution for a 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
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of American Canyon, Napa County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 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 a Resolution for a grant for the Canyon Ridge at Napa Junction Apartments affordable multi-family housing facility located in the City of American Canyon, Napa County, California.



CANYON VILLA APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Integrity Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Chula Vista, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	August 8, 2025

Background:

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

Nonprofit Partner:

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

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

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

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

The Project:

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

The City of Chula Vista:

The City of Chula Vista is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$27,450 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 183 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Chula Vista for the next 30 years. 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% (183 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units

Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



HUSTON AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
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:	August 8, 2025

Background:

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

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

Nonprofit Partner:

Las Palmas Housing & Development Corporation ("Las Palmas") is a 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 Huston Affordable Housing Apartments is the proposed new construction of an affordable housing development located in the City of Los Angeles. The property will be a four-story building consisting of 38 units. 37 units will target tenants earning 80% AMI or below, and there will be 1 unrestricted manager's unit. The unit mix will consist of 26 one-bedroom and 11 two-bedroom units. The amenities will include a mailroom, in-unit washers & dryers, stainless steel appliances, ground floor front and rear garden space. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$5,550 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 37 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (37 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

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



HIDDEN HILLS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Century Communities of California, LLC

Amount: \$32,100,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2024-11 (City of Lincoln – Hidden Hills) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: August 8, 2025

Developer:

Since 2002, Century Communities has been building on their vision of A Home For Every Dream in sought-after metros from coast to coast—specializing in everything from single-family homes to townhomes, paired homes and condos in 17 states and over 45 markets across the U.S. They offer a hands-on process—uniquely tailored to homeowners needs and lifestyle—providing guidance on neighborhood amenities, smart home technologies, home loans and more.

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. Century Communities of California, LLC (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the 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. 2024-11 (City of Lincoln - Hidden Hills) (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. 2024-11 (City of Lincoln – Hidden Hills), 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. 2024-11 (City of Lincoln – Hidden Hills), to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Hidden Hills Project is approximately 75 gross acres located within the City of Lincoln. The project includes 233 residential single-family homes being constructed by Century Communities of California. Home sizes within the District will range from 2,205 to 2,962 square feet, with prices ranging from \$663,657 to \$813,145.

As of April, 2025, all underground improvements have been completed and they were in the process of paving streets and sidewalks. All environmental requirements have been met, and they were in the process of pulling building permits. They expect first home closing to occur by the end of the year.

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 \$32,100,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-11 (City of Lincoln – Hidden Hills) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

City of Lincoln;

- Traffic Mitigation Fee
- Community Services Fee
- Parks and Recreation Fee

Other Local Agencies:

- Placer County Capital Facilities Fee
- South Placer Regional Transportation Authority (SPRTA) Fee
- Western Placer Unified School District (WPUSD) Fee

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

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 Hidden Hills CFD will be sold as on a stand-alone basis, likely early in 2026.

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 \$32,100,000.



MOJAVE POINTE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Nulevel Partners Inc.

Amount: \$8,860,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: August 8, 2025

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Hesperia (the “City”) is a member of the CMFA and a participant in BOLD. Nulevel Partners Inc. (the “Developer”) 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 August 8, 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 CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2025-10 (City of Hesperia – Mojave Pointe), 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. 2025-10 (City of Hesperia – Mojave Pointe).

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. 2025-10 (City of Hesperia – Mojave Pointe).

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. 2025-10 (City of Hesperia – Mojave Pointe) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for San Bernardino 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. 2025-10 (City of Hesperia – Mojave Pointe) (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 August 8, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Developer is developing 32.96 gross acres, or 22.77 net acres of property in the City of Hesperia, on which 185 single family homes will be built. The developer is developing lots for sale to a merchant homebuilder. Home sizes range from 1,745 square feet to 2,400 square feet, and with prices projected to range from \$485,000 to \$508,890. The project is fully entitled with all required approvals. The developer expects to begin site development in late 2025. Sale of the

property to a homebuilder, as well as the issuance of bonds will not occur until late 2026 at the earliest.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$9,900,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued as early as Spring 2026, subject to further resolution and approval. The Mojave Pointe CFD will be pooled with other financings as a combined pooled financing. Depending on development status, the first improvement area may issue bonds as early as Spring 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-10 (City of Hesperia – Mojave Pointe) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

City of Hesperia:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to incur Bonded Indebtedness in an amount not to exceed \$8,860,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



ROSEGATE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: KB Home

Amount: \$2,860,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-15 (City of Escondido – Rosegate) Authorizing Incurrence of Bonded Indebtedness, Holding a Special Landowner Election and Introducing the Special Tax Ordinance

Activity: BOLD/ Community Facilities District

Meeting: August 8, 2025

Developer:

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

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Escondido (the “City”) is a member of the CMFA and a participant in BOLD. KB Home (the “Developer”) 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 27, 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 August 8, 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 27, 2025 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2025-15 (City of Escondido – Rosegate), 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 forming 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. 2025-15 (City of Escondido – Rosegate).

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. 2025-15 (City of Escondido – Rosegate).

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. 2025-15 (City of Escondido – Rosegate) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for 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. 2025-15 (City of Escondido – Rosegate) (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 August 8, 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 2025. First closing 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 \$2,860,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued as early as spring, 2026, subject to further resolution and approval. The Rosegate CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Based on the development schedule, the Rosegate CFD will likely be included in the 2025C Pool, which is scheduled for sale in the fall of 2025.

Authorized Facilities:

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

Facilities:

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

Fees Financing Public Facilities:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the City of Escondido (the “City”) or any other

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

City of Escondido

- Local Traffic Fee
- Regional Traffic Fee
- Public Facilities Fee
- Park Fee (Multi-Family)
- Drainage Fee (Multi-Family)
- Water Connection Fee
- Wastewater Connection Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$2,860,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



SUNBOW COMMUNITY FACILITIES DISTRICT SPECIAL TAX BONDS, SERIES 2025 SUMMARY AND RECOMMENDATIONS

Amount:	\$6,500,000
Action:	Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Revenue Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents
Purpose:	Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within CFD No. 2022-27 (City of Chula Vista – Sunbow)
Activity:	BOLD/ Community Facilities District
Meeting:	August 8, 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. Lennar Homes (the “Developer”), a developer within the City of Chula Vista (the “City”), as a member of the CMFA, has submitted an application to participate in the BOLD program, and the City has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form CFD No. 2022-27 (the “District”). In 2024, CMFA issued a first series of bonds for the project and is now looking to issue a second series of bonds on a standalone basis to fund the facilities within the District.

The CMFA will issue California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Bonds, Series 2025 (the “Bonds”). The not to exceed amount of the bonds is limited to \$6,500,000. There will be additional bonds issued in the future when the developer requests that they are issued and all requirements under the additional bonds test are met. The additional bonds test requires a minimum value to lien ratio of 4 to 1 from all properties that are able to pull a building permit. It is anticipated that the next and final series of bonds will be issued in late 2027 or early 2028.

The District

CFD 2022-27 (City of Chula Vista – Sunbow) is a 718-unit condominium development being developed by Lennar Homes within the City of Chula Vista. Lennar is taking down the lots within the district over time from the existing property owner, ACI Sunbow. Lennar is currently developing and selling homes within the project.

The table below lists the development status of the property within the District.

<u>Community</u>	<u>Average Home Size (sq. ft.)</u>	<u>Base Price Range</u> ⁽¹⁾	<u>No. of Planned Units</u>	<u>Building Permits Issued</u>	<u>Completed Homes Owned by Lennar Homes</u> ⁽²⁾	<u>Homes Under Construction</u> ⁽³⁾	<u>Finished Lots</u> ⁽⁴⁾	<u>Sales Pending</u>	<u>Closed Escrows</u>
Luna	1,480	\$645,000 - \$705,000	280	169	5	34	111	30	130
Matiz	1,748	\$670,000 - \$790,000	63	63	0	0	0	0	63
Prism	1,340	\$590,000 - \$675,000	184	121	0	30	63	17	91
Soleil	1,872	\$675,000 - \$740,000	191	95	0	0	96	0	95
		Totals	718	448	5	64	270	47	379

An appraisal was completed by Integra Realty Resources giving a value of \$302,220,000 to the District as of June 30, 2025. Based on a not to exceed par amount of \$6,500,000, existing 2024 bonds of \$9,670,000 and overlapping direct debt of \$268,996 (total debt of \$15,163,996), the value to lien ratio will not be less than 19.9 to 1. As par is projected to be less than that, the anticipated value to lien is 20.2 to 1.

According to Lennar Homes, 242 units are within a 1,000-foot buffer of land in the District that is located adjacent to the Otay Landfill and Compost Facility. Building permits for those homes cannot be pulled until December 31, 2026. Revenues from these properties are not needed to meet the 110% debt service coverage ratio required under the additional bonds test.

Financing Documents

The Resolution approves the forms of the Supplement No.1 of the Indenture of Trust, Bond Purchase Agreement, Preliminary Official Statement, and Continuing Disclosure Certificate presented to the Board at the meeting, as well as related actions and documents. The principal documents being approved are summarized as follows:

- Supplemental Indenture No. 1. The 2025 Bonds are being issued under an Indenture of Trust, dated as of May 1, 2024, as amended and supplemented by Supplemental Indenture No. 1 to Indenture of Trust, dated as of September 1, 2025 (together, the “Indenture”). The Indenture is the legal document pursuant to California Municipal Finance Authority CFD No. 2022-27 (City of Chula Vista – Sunbow) Special Tax Bonds, Series 2025 (“2025 Bonds”) are issued by the CMFA. The 2025 Bonds, the existing 2024 parity bonds and future bonds are payable from special taxes received from property within CFD 2022-27 (City of Chula Vista – Sunbow). US Bank National Association will serve as trustee under the Supplemental Indenture, and Koppel Grubber LLC will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2024 and 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from

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

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

Additional bonds will be issued once the developer requests that they are issued and the additional bonds test is met. The additional bonds test requires a 4 to 1 value to lien ratio.

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

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

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of August 12th, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.524%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$384,000; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$4,254,685.05; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$9,388,678.08.

Terms of Transaction:

Amount:	\$6,500,000
Maturity:	September 1, 2045
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	September 11, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax bonds on behalf of the district for an amount not to exceed \$6,500,0000.



**WILDHAWK NORTH COMMUNITY FACILITIES DISTRICT
IMPROVEMENT AREA NO. 2
SPECIAL TAX BONDS, SERIES 2025
SUMMARY AND RECOMMENDATIONS**

Amount: \$20,270,000

Action: Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2 Special Tax Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along with All Related Documents

Purpose: Issuing Bonds to Finance Infrastructure, Including Funding Impact Fees, within CFD No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2

Activity: BOLD/ Community Facilities District

Meeting: August 8, 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. Taylor Morrison (the “Developer”), a developer within the County of Sacramento (the “County”), as a member of the CMFA, has submitted an application to participate in the BOLD program, and the County has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form CFD No. 2022-6 IA 2 (the “District”).

The CMFA will issue California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2 Special Tax Bonds, Series 2025 (the “Bonds”). The not to exceed amount being approved is \$20,270,000. There will be no additional bonds issued for this CFD.

The District

The CFD is being developed by Taylor Morrison of California, LLC and is located in the County of Sacramento. Taylor Morrison is developing the Wildhawk project, which is generally located along the south line of Gerber Road, east of Bradshaw Road and west of Vineyard Road, within an unincorporated area of Sacramento County, California. Taylor Morrison is developing the lots and will also build and sell the homes to individual homeowners

The development will have a total of 1,074 homes at buildout. Improvement Area No. 1 consists of 658 residential lots, for which bonds CMFA sold bonds in 2024. Improvement Area No. 2, which will secure the 2025 bonds, includes 416 lots that are currently under development. These lots are being developed into 6 villages, with typical lot sizes ranging from 3,200 to 6,300 square feet.

As of the date of the appraisal, building permits have been pulled for 69 of the 416 homes. 20 homes have been completed, of which 18 have closed to homeowners.

IRR provided an appraised value of \$81,057,500 for the property. Based on the expected par amount of \$18,180,000, this CFD will have a value to lien ratio of 4.46 to 1. Based on the not to exceed of \$20,270,000, the value to lien ratio for the bonds would drop to 4 to 1. A breakdown of the value to lien is given below:

**Improvement Area No. 2 of
California Municipal Finance Authority
Community Facilities District No. 2022-6
(County of Sacramento – Wildhawk North)
Hypothetical Fiscal Year 2025-26 Special Tax Levy and Value-to-Lien Ratios**

Development Class and Ownership⁽¹⁾	Expected Residential Units	Appraised Value⁽²⁾	Maximum FY 2025-26 Special Tax	Hypothetical FY 2025-26 Special Tax Levy⁽³⁾	2025 Bonds^{(4)*}	Value-to-Lien*
<u>Developed Property</u>						
Individual Homeowners	18	\$9,000,000	\$44,064	\$44,064	\$823,976	10.92
Taylor Morrison of California LLC						
Completed Homes	2	950,000	4,896	4,896	91,553	10.38
Homes Under Construction	49	12,024,150	135,252	135,252	2,529,148	4.75
Subtotal	69	21,974,150	184,212	184,212	3,444,676	6.38
<u>Final Map Property</u>						
Partially-Improved Lots	347	59,083,350	943,092	788,005	14,735,324	4.01
Total	416	\$81,057,500	\$1,127,304	\$972,217	\$18,180,000	4.46

* Preliminary, subject to change.

(1) Development Status based on building permits issued as of June 30, 2025.

(2) Based on the June 18, 2025 date of value. The difference between the \$81,058,000 aggregate appraised value in the Appraisal and the \$81,057,500 referenced above is due to the unrounded values allocated by parcel. The allocated appraised values are not indicative of the market values of the individual lots.

(3) Special taxes will only be levied against parcels of Developed Property in fiscal year 2025-26; the remainder of debt service due in 2026 will be paid from capitalized interest funded with proceeds of the Series 2025 Bonds. Based on the hypothetical levy a portion of the debt service has been allocated to Final Map Property, such property will be levied a special tax to pay in future fiscal years.

(4) Allocated based on the hypothetical fiscal year 2025-26 special tax levy.

Sources: Integra Realty Resources, Inc.; Piper Sandler & Co.; Goodwin Consulting Group, Inc.

Financing Documents

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

- Indenture. The 2025 Bonds are being issued under an Indenture of Trust, dated as of September 1, 2025, The Indenture is the legal document pursuant to California Municipal Finance Authority CFD No. 2022-6 (County of Sacramento – Wildhawk North) Improvement Area No. 2 Special Tax Bonds, Series 2025 (“2025 Bonds”) are issued by the CMFA. The 2025 Bonds are payable from special taxes received from property within CFD 2022-6 (County of Sacramento – Wildhawk North) Improvement Area 2. US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2025 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2022-6 Improvement Area No. 2, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account will come from the special tax levy within the CFD.

No additional bonds are allowed, aside from refunding bonds.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2022-6 Improvement Area No. 2 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement (“BPA”) is the legal document pursuant to which the 2025 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2022-6 Improvement Area No. 2 and the issuance of the 2025 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025 Bonds. Once final pricing information is available for the 2025 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025 Bonds. Among other things, the POS contains information regarding the 2025 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2022-6

Improvement Area No. 2, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

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

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of August 25th, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.331%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$961,795.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$15,025,498.54; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$39,919,202.19.

Terms of Transaction:

Amount: \$20,270,000

Maturity: September 1, 2055
Security: Revenue Pledge and Lien, Special Taxes
Bond Purchasers: Public Offering; Retail and Institutional Investors
Rating: Unrated
Estimated Closing: September 18, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax bonds on behalf of the district for an amount not to exceed \$20,270,0000.



CURRENT BOARD POSITIONS

CMFA/CMFA SFAs

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

CFSC/CFPF

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

Subcommittees:

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

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Clergy Community Coalition, Inc.	2/21/2025	FIRE	6
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Ada's Cafe
 839 Northampton Drive
 Palo Alto , CA 94303 County Santa Clara
 www.adascafe.org

FEIN 26-2775579 Founded: 2013

Previous Donation: Yes No List Date 7/18/2025

Mission:

Ada's Cafe is a 501(c)(3), non-profit corporation dedicated to hiring, training and empowering our employees with disabilities. Ada's Cafe is Where Good Food and Community Meet. We strive to create delicious food and drinks in an environment that is warm and friendly to let our customers know we care about them. Ada's also conducts collaborative research on improving workplaces for people with disabilities.

Our core values:
 Commercial Success
 Community Values
 Compassionate Employment

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$76,917	9.0%	Other includes loss of \$437,831 on sale of inventory.
Contributions	1,211,816	142.4%	
Other	<u>(437,820)</u>	<u>-51.5%</u>	
Total Revenue:	<u>\$850,913</u>	<u>100.0%</u>	
Expenses:			
Program	\$824,292	90.7%	
Administration	41,313	4.5%	
Fund Raising	<u>43,501</u>	<u>4.8%</u>	
Total Expenses:	<u>\$909,106</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$58,193)</u>		
Net Assets:	<u>\$863,584</u>		

BOD: Kathleen Foley-Hughes; Anthony C. Hughes; Charles Hughes; Eric Tashman

Atomic Love Explosion

PO Box 1111

Oak View , CA 93022 County Ventura

atomicloveexplosion.org

FEIN 93-1760122 Founded: 2023

Previous Donation: Yes No 10,000 3/15/2024 List Date 7/18/2025

Mission:

Atomic Love Explosion, Inc., (ALEx) a new nonprofit designed primarily to provide more opportunities for people and others of immigrant status. Low-income, indigenous and immigrant people are encouraged to pinpoint a dream or a problem to solve and to develop a plan, including a grant request. We will attempt to offer support as needed, but we are unable to fund all applications.

OUR VISION: To offer power-boosting financial and moral support, primarily to indigenous, immigrant or low-income people, harnessing their dream power.

Impact:

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

Financial Information: CT-TR-1 for 2024

Revenues:	Amount	%	Notes
Government/Earned Contributions	35,194	100.0%	
Other			
Total Revenue:	<u>\$35,194</u>	<u>100.0%</u>	
Expenses:			
Program	\$35,363	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$35,363</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$169)</u>		
Net Assets:	<u>\$775</u>		

BOD: Judy Lucas; Theodore Lucas; Alma Ramirez

Baby2Baby

5830 West Jefferson Blvd Suite 200

Los Angeles , CA 90016 County Los Angeles

baby2baby.ort

FEIN 46-4503539 Founded: 2014

Previous Donation: Yes No 120,000 5/16/2025 List Date 1/31/2025

Mission:

Disaster Relief and Emergency Response Program

Baby2Baby has distributed over 60 million critical items to children devastated by natural disasters and emergency situations across the country. Within 48 hours, Baby2Baby is able to provide basic essentials and respond to needs on the ground to support children impacted by fires, floods, hurricanes, tornadoes and other crisis situations, including ongoing refugee support.

In any disaster, families living in poverty are always hit the hardest. Please donate to Baby2Baby’s Disaster Relief and Emergency Response Program below so we can continue to respond as quickly as possible.

Impact:

A donation would be restricted to the Southern California wild fire relief

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$141,000	0.4%	Left on by direction of the BOD
Contributions	38,206,961	98.4%	
Other	<u>479,247</u>	<u>1.2%</u>	
Total Revenue:	<u>\$38,827,208</u>	<u>100.0%</u>	
Expenses:			
Program	\$30,845,614	92.8%	
Administration	1,566,782	4.7%	
Fund Raising	<u>818,311</u>	<u>2.5%</u>	
Total Expenses:	<u>\$33,230,707</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,596,501</u>		
Net Assets:	<u>\$27,178,037</u>		

BOD: Norah Weinstein; Kelly Sawyer Patricof; Jessica Alba; Maha Dakhil; Michaeline Dejoria; Bianca Levin Goldfein; Emma Grede; Liz Jenkins; Miranda Kerr; Jennifer Meyer; Sabina Nathanson; Kelly Rowland; Dana Settle; Rachel Zoe

California Community Foundation

717 W. Temple Street

Los Angeles , CA 90012 County Los Angeles

www.calfund.org

FEIN 95-3510055 Founded: 1915

Previous Donation: Yes No 140,000 5/16/2025 List Date 1/31/2025

Mission:

For the LA County wildfires, we’ve activated our fund to complement immediate relief, addressing the long-term recovery needs of neighborhoods long after media attention has shifted away. Thousands of generous individuals, foundations, and corporations have already answered the call and provided critical contributions. Our disaster and recovery efforts support an array of critical recovery services, including housing, case management, mental health, and medical care for displaced residents. It also aids in rebuilding essential infrastructure like emergency communication systems and offers financial disaster assistance, labor law education, and immigration services to low-wage workers and immigrant families.

Impact:

A donation would be restricted to the LA County wildfires fund.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$5,155,837	1.9%	Other includes \$4,876,000 from related organizations and \$30,967,779 from Investment Income
Contributions	217,726,606	80.4%	
Other	<u>47,806,533</u>	<u>17.7%</u>	
Total Revenue:	<u>\$270,688,976</u>	<u>100.0%</u>	
Expenses:			
Program	\$353,117,963	93.8%	Left on by direction of the BOD
Administration	20,115,884	5.3%	
Fund Raising	<u>3,318,605</u>	<u>0.9%</u>	
Total Expenses:	<u>\$376,552,452</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$105,863,476)</u>		
Net Assets:	<u>\$1,876,851,286</u>		

BOD: Peter Adamson; Alejandra Campoverdi; Kristin Ceva; Robert Cherry; Elyssa Elbaz; Carol Parry Fox; Alfred Fraijo Jr.; Jeffrey Garcia; Zac Guevara; Eva Ho; Jihee Huh; David Wheeler; Crystal Nix-Hines; Darline Robles; Thomas Saenz; Miguel Santana +3

Canine Support Teams, Inc.

PO Box 75

Murrieta , CA 92564 County Riverside

www.caninesupportteams.org

FEIN 33-0434821 Founded: 1990

Previous Donation: Yes No List Date 8/8/2025

Mission:

We train and place service dogs with disabled clients who have various disabilities including, but not limited to: Multiple Sclerosis; Cerebral Palsy; Cystic Fibrosis; Traumatic Brain Injury; Spinal Cord Injury; Post-Traumatic Stress Disorder; Limited Mobility.

Not only do the dogs assist our clients with their disability, the dogs also serve as an ice-breaker in public situations. Most important, though, they provide their partner with constant companionship.

Although it costs over \$60,000 to prepare each dog, we are proud to provide them at no cost to veterans. Their service has already been given.

Impact:

A donation would assist the organization in the furtherance of their mission. It would be restricted to their California operations

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$339,693	34.5%	
Contributions	645,047	65.5%	
Other	<u>216</u>	<u>0.0%</u>	
Total Revenue:	<u>\$984,956</u>	<u>100.0%</u>	
Expenses:			
Program	\$757,406	71.5%	
Administration	242,215	22.9%	
Fund Raising	<u>59,533</u>	<u>5.6%</u>	
Total Expenses:	<u>\$1,059,154</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$74,198)</u>		
Net Assets:	<u>\$450,820</u>		

BOD: Lindsay Brock; Brenda Martini O'loughlin; Robert S. Hicks; Jeff Papows; Darryl Howard; Nancy Powers; Timothy J. Ireland; Ashley Reid; Carol Roquemore; Peter Kelly; Marguerite Mount; Edward Scull

Clergy Community Coalition, Inc.

PO Box 92381

Pasadena , CA 91109 County Los Angeles

clergycommunitycoalition.org

FEIN 20-4215371 Founded: 2023

Previous Donation: Yes No 65,000 5/16/2025 List Date 2/21/2025

Mission:

The Clergy Community Coalition is committed to serving the people of Pasadena.

Amid global pandemic, national racial unrest, housing and economic insecurity, and inequities in many social support systems, we are many denominations and expressions of faith partnering with civic, non-profit and community leaders seeking the well-being of our city in partnership. In a ministry of presence, we seek to be unified in our work to create a community where every person can flourish.

We are committed to the challenging, yet worthy pursuit of unity.

Impact:

A donation would be restricted to Strategic Eaton Fire Response Fund.

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned Contributions	75,637	100.0%	Left on by direction of the BOD
Other			
Total Revenue:	<u>\$75,637</u>	<u>100.0%</u>	
Expenses:			
Program	\$104,851	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$104,851</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$29,214)</u>		
Net Assets:	<u>\$17,568</u>		

BOD: Eric Johnson; David Oh; John Lo; Kerwin L. Manning; Jean Burch; Marcos Canales

Contra Costa County Sheriffs Search and Rescue

1850 Muir Road

Martinez , CA 94553 County Contra Costa

www.contracostasar.org

FEIN 68-0288233 Founded: 2004

Previous Donation: Yes No List Date 8/8/2025

Mission:

Our mission is to provide highly trained search and rescue resources to the citizens of Contra Costa County and other counties, according to the State of California Office of Emergency Services Mutual Aid Plan. We operate primarily in Contra Costa County but are often called to assist with searches throughout the State of California. Additionally, we provide medical and educational support and evidence search assistance in county, as needed, at the request of the Sheriff. The team is trained to provide disaster support for the Office of Emergency Services in the event of an earthquake, fire, flood or other widespread emergency.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	9,516	80.3%	
Other	<u>2,336</u>	<u>19.7%</u>	
Total Revenue:	<u>\$11,852</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,554	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$16,554</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,702)</u>		
Net Assets:	<u>\$62,547</u>		

BOD: Walter Eichinger; Jon Kalan; Tim Murphy; Chris Nichols; Jim Clark

Mendocino Land Trust
 PO Box 2058
 Fort Bragg , CA 95437 County Mendocino
 www.mendocinolandtgrust.org

FEIN 94-2362450 Founded: 1976

Previous Donation: Yes No List Date 8/8/2025

Mission:

The Mendocino Land Trust conserves and restores habitat, scenic areas, and working lands while also providing public access to beautiful places.

When you help us conserve land, you conserve more than redwoods and stunning vistas — you conserve wildlife habitat! Every acre conserved means an acre of flora, fauna, and fungi protected forever. Conserved lands assure that mammals, birds, reptiles, insects, and other wildlife have places to feed, nest, hunt, mate, and live out their lives. By conserving large parcels, we can provide wildlife corridors that allow for safe travel and migration, leading to improved genetic diversity and healthier ecosystems.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$589,934	34.2%	
Contributions	991,548	57.5%	
Other	<u>143,240</u>	<u>8.3%</u>	
Total Revenue:	<u>\$1,724,722</u>	<u>100.0%</u>	
Expenses:			
Program	\$883,765	76.8%	
Administration	233,307	20.3%	
Fund Raising	<u>32,940</u>	<u>2.9%</u>	
Total Expenses:	<u>\$1,150,012</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$574,710</u>		
Net Assets:	<u>\$10,909,266</u>		

BOD: Megan Smithyman; Lorrie Lagasse; Tony Sorace; Alison Pernel; Tina Batt; Tom Herman; Chester Anderson; Richard Shoemaker; Richard Strom; Ken Flannell; John Swartley

Pasadena Educational Foundation
351 South Hudson Avenue, No. 153

Pasadena , CA 91101 County Los Angeles
www.pasedfoundation.org

FEIN 23-7149451 Founded: 1971

Previous Donation: Yes No 90,000 4/25/2025 List Date 2/21/2025

Mission:

Donations to the PEF Eaton Fire Response Fund will support our Pasadena Unified School District community during this crisis. Our district leadership is currently assessing the needs of our students, staff, and families. PEF and PUSD are committed to working together to ensure that resources reach those who need them most.

Impact:

Any donation would be restricted to the Eaton Fire Response Fund

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$687,646	11.8%	Left on by direction of the BOD
Contributions	4,822,278	82.9%	
Other	<u>309,443</u>	<u>5.3%</u>	
Total Revenue:	<u>\$5,819,367</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,554,299	85.9%	
Administration	293,372	5.5%	
Fund Raising	<u>456,641</u>	<u>8.6%</u>	
Total Expenses:	<u>\$5,304,312</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$515,055</u>		
Net Assets:	<u>\$7,555,678</u>		

BOD: Alma Stokes; Angelita Mont O'Brien; Carina Jacobs; D. Barton Doyle; Dawn Carson O'Keeffe; Del Lile; Dominick Correy; Erik Berg; Felita Kealing; Frances Dayman; George A. Brumder; James Patterson; Jane Kaczmarek; Jennifer Miyake-Trapp + 23

Reach Out Worldwide, Inc. (ROWW)

3452 E. Foothill Blvd, Suite 125

Pasadena , CA 91107 County Los Angeles

ROWW.org

FEIN 27-3237943 Founded: 2010

Previous Donation: Yes No 50,000 1/31/2025 List Date 1/31/2025

Mission:

Reach Out WorldWide (ROWW) is a 501(c)(3) registered nonprofit founded by Paul Walker. In January of 2010, after a massive earthquake devastated Haiti, Paul spontaneously organized a relief team that responded to the disaster. On the trip, Paul saw a gap between the availability of skilled resources and the requirement for such personnel in post-disaster situations.

Reach Out WorldWide (ROWW) responds to natural disasters with agile groups of volunteer first-responders and other professionals in the medical and construction fields who augment local expertise to accelerate relief efforts. Together with our partners’ support we deliver relief supplies to residents in affected areas that help them continue rebuilding their community. Our mission is to deploy quickly to effectively impact as many people as possible

Impact:

A donation would be restricted to California disaster relief in Los Angeles county

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			Left on by direction of the BOD
Contributions	356,023	57.6%	
Other	<u>262,197</u>	<u>42.4%</u>	
Total Revenue:	<u>\$618,220</u>	<u>100.0%</u>	
Expenses:			
Program	\$520,413	76.7%	
Administration	114,299	16.9%	
Fund Raising	<u>43,596</u>	<u>6.4%</u>	
Total Expenses:	<u>\$678,308</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$60,088)</u>		
Net Assets:	<u>\$2,172,543</u>		

BOD: Cody Walker; Gary Margolis; Ronald M. Dorfman

Read-Aloud Volunteer Program

13857 San Pablo Ave

San Pablo , CA 94806 County Contra Costa

read-aloud.org

FEIN 91-1839165 Founded: 2005

Previous Donation: Yes No List Date 8/8/2025

Mission:

Mission: Read-Aloud Volunteer Program is a relationship-based program that fosters in children the joy and love of learning through reading and story-telling.

Values: Literacy is a Right, literacy is the basis for everyday life. We want every child to be able to read at a level that allows them to learn, seek out information and become productive members of society.

Community Collaboration:

Children learn in the context of relationships. Read-Aloud volunteers form caring, lasting relationships with their students and are responsive to the child’s needs. Read-Aloud staff coordinate with volunteers, teachers, counselors and families to best support their students.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$20,000	38.6%	
Contributions	16,852	32.5%	
Other	<u>15,014</u>	<u>28.9%</u>	
Total Revenue:	<u>\$51,866</u>	<u>100.0%</u>	
Expenses:			
Program	\$71,148	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$71,148</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$19,282)</u>		
Net Assets:	<u>\$314,882</u>		

BOD: Qiana Riley; Sharon Coffey; Jaqueline Lee; Tirsia St. Fort; George Fruehan

San Diego Food System Alliance

PO Box 3185

San Diego , CA 92163 County San Diego

sdfsa.org

FEIN 84-2242207 Founded: 2019

Previous Donation: Yes No 20,000 5/17/2024 List Date 8/8/2025

Mission:

The mission of the San Diego Food System Alliance is to cultivate a healthy, sustainable, and just food system in San Diego County.

We envision vibrant community food systems rooted in justice and sustainability, where everyone has equitable opportunity to produce, distribute, prepare, serve, and eat nutritional and culturally appropriate food.

In our vision, producers and food workers are treated fairly, sustainable and regenerative practices are prioritized, people are engaged, communities are empowered, and farms, fisheries, and food businesses are thriving and contributing to local economies.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$100,370	4.5%	
Contributions	2,108,199	95.1%	
Other	<u>9,351</u>	<u>0.4%</u>	
Total Revenue:	<u>\$2,217,920</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,050,721	81.1%	
Administration	84,889	6.6%	
Fund Raising	<u>159,223</u>	<u>12.3%</u>	
Total Expenses:	<u>\$1,294,833</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$923,087</u>		
Net Assets:	<u>\$1,299,684</u>		

BOD: Vanessa Moore; Jena Thompson Meredith; Mary Abad; Melanie Hall; Roxanne Kymaani; Debbie McKeon

Skyhook Foundation
 1835 Newport Blvd, Suite A109
 Costa Mesa , CA 92627 County Orange
 skyhookfoundation.org

FEIN 26-0380140 Founded: 2007

Previous Donation: Yes No 100,000 4/4/2025 List Date 1/31/2025

Mission:

Camp Skyhook partners with LAUSD (Los Angeles Unified School District) to help inspire children from culturally, racially and socio-economically diverse neighborhoods into the great outdoors to work together. Education is the most basic of all social justice issues. Studies have shown time and time again that education most directly impacts one’s socio-economic mobility, more so than any other factor. So an investment in education is not only an investment in the individual student, but also in their family, peers and the communities in which they live. With a curriculum developed by UCLA and NASA, students get a hands-on, immersive experience learning about Science, Technology, Engineering and Mathematics in a unique environment. For five days and four nights, students are immersed in the wonder of the world’s largest classroom, the Angeles National Forest.

Impact:

They are reconstituting a school that burned down in LA. Any donation would be directed to this project.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			Left on by direction of the BOD
Contributions	141,136	79.9%	
Other	<u>35,454</u>	<u>20.1%</u>	
Total Revenue:	<u>\$176,590</u>	<u>100.0%</u>	
Expenses:			
Program	\$164,006	66.3%	
Administration	59,901	24.2%	
Fund Raising	<u>23,427</u>	<u>9.5%</u>	
Total Expenses:	<u>\$247,334</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$70,744)</u>		
Net Assets:	<u>\$851,342</u>		

BOD: Kareem Abdul-Jabbar; Deborah Morales; Anthony Chan; Steve Anapoell; Alvaro Cortes

SOS Children's Villages California

3756 W. Avenue 40, Ste K, #507

Los Angeles , CA 90065

County

Los Angeles

togethercalifornia.org

FEIN

38-3842109

Founded: 2011

Previous Donation:

Yes

No

70,000

2/23/2024

List Date

8/8/2025

Mission:

Together California believes that unity empowers individuals and that standing together amplifies our collective strengths. As part of our commitment, we ensure that siblings entering the foster care system can remain connected and supported by each other's presence. In doing so, we lay the foundation for rebuilding trust, confidence, and hope for each child in our care.

The Palmdale Project: The project, located near 30th Street East and McAdam Park, will provide individual homes for Palmdale foster children. The site will include care and support from a full-time, professionally trained foster parent. Also on-site within the village, case managers and support staff will be available to help children within the development's community center.

The city of Palmdale has supported the project with \$1.2 million in housing grant funding.

Impact:

Any donation would be restricted to the Palmdale project.

Financial Information:

IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			The excess revenues are placed in the building fund for the Palmdale project.
Contributions	8,023,388	98.3%	
Other	<u>142,167</u>	<u>1.7%</u>	
Total Revenue:	<u>\$8,165,555</u>	<u>100.0%</u>	
Expenses:			
Program	\$238,318	53.0%	
Administration	176,378	39.2%	
Fund Raising	<u>35,158</u>	<u>7.8%</u>	
Total Expenses:	<u>\$449,854</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$7,715,701</u>		
Net Assets:	<u>\$11,296,514</u>		

BOD: Christian Bale; Chad Hummel; Sibi Bale; Anna Levin; Eric Esrailian

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

Sacramento , CA 95833 County Sacramento

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

FEIN 68-0118991 Founded: 1987

Previous Donation: Yes No 265,000 6/27/2025 List Date 1/31/2025

Mission:

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

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

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

Impact:

A donation would help fire victims.

Financial Information: IRS Form 990 for FY 2022

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

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

The Skatepark Project
 1611-A S. Melrose Drive 360
 Vista , CA 92081 County San Diego
 www.tonyhawkfoundation.org

FEIN 33-0965889 Founded: 2000

Previous Donation: Yes No 20,000 2/3/2023 List Date 8/8/2025

Mission:

Since its inception, the The Skatepark Project has been helping underserved communities create safe and inclusive public skateparks for youth. The organization favors projects that have strong community involvement, grassroots fundraising, and a base of support from the skaters, parents, law enforcement, and local leaders.

The Skatepark Project supports disadvantaged communities and at-risk children. We are the only national grant-writing organization focused solely on the development and financing of free, quality public skateparks. We know that skateparks provide a safe and inspiring avenue for skaters to practice and excel at their sport, and the process of developing their local skatepark encourages and teaches young people about how to make positive changes within their own communities.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	3,672,889	98.4%	
Other	<u>58,584</u>	<u>1.6%</u>	
Total Revenue:	<u>\$3,731,473</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,906,578	75.1%	
Administration	328,616	8.5%	
Fund Raising	<u>633,749</u>	<u>16.4%</u>	
Total Expenses:	<u>\$3,868,943</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$137,470)</u>		
Net Assets:	<u>\$3,611,748</u>		

BOD: Tony Hawk; Jim Thiebaud; Brent Eyestone; Mimi Knoop; Brandee Barker; Anthony Bucci; Tony Conrad; Lenore Hawk Dale; Sandy Dusablon; Allen Gibson; Jon Gray; Pat Hawk; Steve Hawk; Steve Larosiliere; Stephanie Murdock; Doug Palladini; +6

Valley View Elementary PTC

3000 Crest Dr

Rocklin , CA 95765

County

Placer

valleyviewcommunity.org

FEIN

68-0479193

Founded: 2018

Previous Donation: Yes No

List Date 8/8/2025

Mission:

VVPC is an active nonprofit organization supporting the teachers and principal at Valley View.

Their web site hosts the school events and fundraising programs to make Valley View better each year for our students.

The primary purpose of the organization is to promote child education and welfare in the school, home, and community through the cooperative efforts of parents and teachers.

Impact:

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

Financial Information:

IRS Form 990-EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	75,745	100.0%	
Other			
Total Revenue:	<u>\$75,745</u>	<u>100.0%</u>	
Expenses:			
Program	\$85,795	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$85,795</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$10,050)</u>		
Net Assets:	<u>\$99,497</u>		

BOD: Sandra Mulhearn; Tiffany English; Allison Sniath; Brent Sawyer; Jessica Nack; Lura Sawyer; Lisa DeCastro; Rachel Calub; Diana Gradstein; Nora Falcon; Kelli Archuleta; Gail Autry; Daniel Garcia; Brendan Havenar-Daughton; Katherine Lyda; Jordan Villa