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## HIDDEN HILLS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Century Communities of California, LLC

Amount: \$32,100,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-11 (City of Lincoln – Hidden Hills)

Activity: BOLD/ Community Facilities District

Meeting: October 10, 2025

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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”) 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 August 8, 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. 2024-11 (City of Lincoln – Hidden Hills) and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On September 19, 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. 2024-11:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-11 (City of Lincoln – Hidden Hills) (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. 2024-11 (City of Lincoln – Hidden Hills) (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. 2024-11 (City of Lincoln – Hidden Hills) (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 California Municipal Finance Authority Community Facilities District No. 2024-11 (City of Lincoln – Hidden Hills) (the “Resolution Declaring Election Results”).

#### Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-11 at the September 19, 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 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 and 2,962 square feet, with prices ranging from \$663,657 and \$813,145.

As of April 2025, all underground improvements had been completed and the Developer was in the process of paving streets and sidewalks. All environmental requirements had been met, and the Developer was in the process of pulling building permits. The Developer expects first home closings 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.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Hidden Hills CFD transaction will be sold as a stand-alone financing. The bonds will likely be sold in early to mid-2026.

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.

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 \$32,100,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## 1141 N. VERMONT AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Thrive Living
Nonprofit:	Foundation Permanent Housing Fund, Inc.
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

Thrive Living (“Thrive”) is a real estate development and investment firm creating the next generation of affordable and middle-income housing. They are active in Los Angeles and Southern California communities, using a multi-pronged community-involved approach to create vibrant, sustainably built, mixed-use developments in historically underserved neighborhoods. Their collaborative design process places a premium on efficient and creative use of space. By utilizing a cost-effective, innovative modular design, they deliver modern luxury amenities, while maintaining rents accessible to a wide range of local residents. Thrive is a wholly owned subsidiary of Magnum Real Estate Group, a New York-based, vertically integrated real estate owner, operator, and development firm. Possessing a 25+ year track record, they have developed over \$5.5 billion in assets including new construction residential apartments, for-sale luxury condominiums, big box and neighborhood serving retail, boutique office, historic renovations, and complex commercial-to-residential conversions.

### Nonprofit Partner:

Foundation Permanent Housing Fund, Inc. (“FPHF”) has a mission of preserving affordable housing throughout California and the United States at large. The current Board is comprised of New York-area based professionals with long-standing experience in the real estate industry. They all are highly motivated to help preserve and maintain affordable housing into the future.

The Project:

The 1141 N. Vermont Avenue Apartments is a new construction of a six-story, 290-unit community in Los Angeles, CA. The project will offer one-, two-, and three-bedroom apartments. The building will be 100% affordable, with all units reserved for households earning 80% of AMI or below. The project includes 78 garage parking spaces, with the ground floor featuring a residential lobby, leasing office, and mailroom. Amenities include a community room, fitness center, lounges, and other shared spaces on the second floor, along with a landscaped courtyard spanning the second and third floors. 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 \$43,500 as part of the CMFA's sharing of Issuance Fees.

Terms of Transaction:

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

Public Benefit:

A total of 290 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% (290 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: Foundation Permanent Housing Fund, Inc.  
Nonprofit Partner Counsel: Goldberg Weprin Finkel Goldstein LLP  
Special Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Borrower Counsel: Goldberg Weprin Finkel Goldstein LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing grant for the 1141 N. Vermont Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## 9033 RAMSGATE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Six Peak Capital
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:	October 10, 2025

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### Background:

Six Peak Capital is an affordable housing developer with offices in Los Angeles, CA and New York City, NY. Founded in 2016 by Chris Aiello, Six Peak Capital has completed more than 50 projects across 5 states (totaling over 3,100 leasable units). The firm has completed more than 1,000 leasable units of housing in Los Angeles across 18 projects, ranging from 5 units to 156 units. Six Peak Capital has grown a 50+ property (including land for development) portfolio across the United States in 5 markets. The firm has focused on the multifamily sector to date, including developing more affordable product types such as co-living and micro units. Six Peak Capital uses a variety of institutional quality third-party property managers to manage their properties.

### 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.

The Project:

The 9033 Ramsgate Apartments is a new construction of a 116-unit affordable housing development in Los Angeles, CA. The unit mix consists of 15 studios, 31 one-bedroom, and 70 two-bedroom units. All units will target tenants earning at or below the 80% AMI level. The project includes 36 parking spaces. Onsite amenities include a spacious lobby, bike parking, interior courtyard with seating, 4<sup>th</sup> floor exterior roof deck with seating and outdoor kitchen. Each unit also includes a washer and a dryer. 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 \$17,400 as part of the CMFA's sharing of Issuance Fees.

Terms of Transaction:

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

Public Benefit:

A total of 116 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% (116 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studios, 1- & 2-bedroom units  
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Downs Pham & Kuei LLP
Special Counsel:	Orrick, Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	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 9033 Ramsgate Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## RENAISSANCE APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

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Applicant:	Post Investment Group
Nonprofit:	Foundation for Affordable Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### 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:

The Foundation for Affordable Housing (“The Foundation”) creates safe, comfortable, high-quality, affordable homes that enrich the lives of their residents and add stability to the surrounding community. Whether a development is a strategic partnership or one of the many they own, their team focuses on the construction, acquisition, and operation of low-income, special needs and senior housing. The Foundation has been making the visions of their partners come to life for almost 30 years. The Foundation is preferred by many of the nation’s premiere real estate development companies who appreciate their attentiveness to their needs and input. They have the size, longevity, efficiency, and experience to bring visions to life. By focusing on the profitability and sustainability of each of their projects, they have been able to build safe and comfortable housing for those who need it most. They provide community enrichment services and a strong network of industry-leading property management firms. Founded by Tom and

Deborrah Willard, The Foundation is a tax-exempt 501(c)(3) public benefit nonprofit corporation. They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

The Renaissance Apartment Homes is a multifamily residential community in Fresno, CA, offering spacious layouts and desirable amenities in one of the city’s most sought-after neighborhoods. Built in 1984, this well-maintained property spans 13.12 acres and features 278 units, including 88 one-bedroom, 160 two-bedroom, and 30 three-bedroom units, with an average size of 882 square feet. The community is just three miles from California State University, Fresno, and within easy reach of major employment centers including Saint Agnes Medical Center, Kaiser Permanente, Community Medical Centers, and Fresno Unified School District. Renaissance Apartment Homes features a range of community amenities designed to elevate everyday living. These include a swimming pool, fitness center, basketball court, playground, beautifully landscaped grounds, three laundry facilities, 30 garages, and ample surface and covered parking, along with conveniences such as on-call maintenance, courtesy patrol, and pet-friendly policies. Inside the residences, tenants enjoy central heating and air, ceiling fans, private patios or balconies, mirrored closet doors, extra storage, and fully equipped kitchens with gas stoves, dishwashers, and refrigerators. The charitable grant for this project will create affordable housing for 278 households in the City of Fresno for the next 30 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$41,700 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 278 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Fresno 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% (278 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:	Foundation for Affordable Housing
Nonprofit Partner Counsel:	Internal Counsel
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 Renaissance Apartment Homes affordable multi-family housing facility located in the City of Fresno, Fresno County, California.



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## **BAY VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Step Up Housing
Action:	Initial Resolution
Amount:	\$90,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Vallejo, Solano County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

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

Align Finance Partners, LLC ("Align") is representing Step Up Housing, a California nonprofit public benefit corporation, on the acquisition, financing and operation of a 260-unit multifamily project located in Vallejo, California, commonly known as "Bay Village Apartments".

### The Project:

The Bay Village Apartments is the acquisition/rehabilitation of an existing 260-unit project located in the City of Vallejo, CA. The unit mix consists of 156 one-bedroom and 104 two-bedroom units. 202 of the 260 units will be restricted for residents earning 50-80% AMI. The remaining units will be leased at market rate. Amenities include a swimming pool, fitness center, BBQ area, dog park and laundry facilities. There will be tenant services offered depending on what will be most impactful to the tenants. The tenants will be surveyed, and services will be provided based on tenants' needs. The financing of this project will provide affordable housing for 202 households in the City of Vallejo for the next 55 years.

The City of Vallejo:

The City of Vallejo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$22,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 80,000,000
Total Sources:	\$ 80,000,000

Uses of Funds:

Acquisition Costs:	\$ 61,000,000
Rehabilitation:	\$ 5,825,000
Legal and Professional:	\$ 2,300,000
Reserves:	\$ 10,875,000
Total Uses:	\$ 80,000,000

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	40 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	November 2025

Public Benefit:

A total of 202 households will be able to enjoy high-quality, independent, affordable housing in the City of Vallejo, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%  
30% (60 Units) restricted to 50% or less of area median income households; and  
70% (142 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Placement Agent:	Wells Fargo Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Placement Agent Counsel:	Tiber Hudson, LLC
Borrower Counsel:	Tovella Dowling, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$90,000,000 for the Bay Village Apartments affordable housing facility located in the City of Vallejo, Solano 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.



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## THE RISE BLOCK 5 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Eden Housing
Action:	Initial Resolution
Amount:	\$100,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Cupertino, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### 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 Rise Block 5 Apartments is the new construction of 297 rental homes consisting of studios, one-, two-, and three- bedroom units. 295 of those units will be for those earning 30%-70% of the

Area Median Income. Amenities include a technology learning center with handheld devices and computers to borrow, an elevated courtyard with areas for children to play and relax, onsite laundry facilities, secured bicycle parking, energy efficient construction and equipment. Onsite resident service providers with dedicated offices will be available to help residents with activities such as applying for benefits, finding employment, job training, as well as legal and tax preparation assistance. Service providers will also organize onsite classes and training to increase life skills, self-sufficiency, and personal advancement opportunities. The financing of this project will provide affordable housing for 295 households in the City of Cupertino for the next 55 years.

The City of Cupertino:

The City of Cupertino will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$30,678 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax Exempt Bond Proceeds:	\$ 75,000,000
Taxable Bond Proceeds:	\$ 54,070,046
Private Equity Loan from Affiliate -Residential:	\$ 47,172,590
Private Equity Loan from Affiliate -Retail:	\$ 17,654,603
Deferred Costs:	\$ 28,430,023
LIH Tax Credit Equity:	<u>\$ 8,632,057</u>
Total Sources:	\$ 230,959,319

Uses of Funds:

Land Acquisition:	\$ 50,002
New Construction:	\$ 157,673,261
Architectural & Engineering:	\$ 5,880,666
Legal and Professional:	\$ 350,000
Financing Costs:	\$ 29,236,941
Soft Costs:	\$ 2,969,646
Developer Fee:	\$ 6,000,000
Costs Deferred Until Perm:	\$ 28,430,023
Costs of Issuance:	<u>\$ 368,780</u>
Total Uses:	\$ 230,959,319

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	November 2026

Public Benefit:

A total of 295 households will be able to enjoy high-quality, independent, affordable housing in the City of Cupertino, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (30 Units) restricted to 30% or less of area median income households; and  
10% (30 Units) restricted to 50% or less of area median income households; and  
47% (138 Units) restricted to 60% or less of area median income households; and  
33% (97 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: TBD  
Bond Counsel: Jones Hall LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: TBD  
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for The Rise Block 5 Apartments affordable housing facility located in the City of Cupertino, 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.



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## 10953 WHIPPLE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

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

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

### The Project:

The 10953 Whipple Apartments is a new construction multifamily development project located in Los Angeles, CA. The project will have 91 units – 27 two-bedroom units, 63 one-bedroom units, and 1 manager’s unit. The property is near the 101 Freeway with quick access to the major thoroughfares of Vineland Street and Lankershim, running north to south, and Moorpark Street,

running west to east. The property is well situated in the Toluca Lake neighborhood with ample parking in the residential neighborhood to the east. There is also dining and transit along Vineland and Lankershim within walking distance of the site. The financing of this project will create affordable housing for 90 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 23, 2025. Upon closing, the City received approximately \$12,517 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 13,850,000	\$ 13,850,000
Taxable Bond Proceeds:	\$ 4,600,000	\$ 0
Recycled Tax-Exempt Bond Proceeds:	\$ 2,350,000	\$ 439,900
General Partner Loan:	\$ 2,108,305	\$ 2,108,305
Deferred Developer Fee:	\$ 390,787	\$ 1,296,110
Deferred Costs:	\$ 2,339,325	\$ 0
LIH Tax Credit Equity:	\$ 1,401,900	\$ 9,346,002
Total Sources:	\$ 27,040,317	\$ 27,040,317

Uses of Funds:

Land and Acquisition:	\$ 3,574,030
Construction Costs:	\$ 14,271,466
Construction Hard Cost Contingency:	\$ 715,547
Soft Cost Contingency:	\$ 272,228
Architectural/Engineering:	\$ 736,898
Const. Interest, Perm. Financing:	\$ 2,932,978
Legal Fees:	\$ 250,000
Reserves:	\$ 390,787
Other Costs*:	\$ 1,071,626
Developer Fee:	\$ 2,824,757
Total Uses:	\$ 27,040,317

Terms of Transaction:

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

Public Benefit:

A total of 90 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (9 Units) restricted to 30% or less of area median income households; and  
10% (9 Units) restricted to 50% or less of area median income households; and  
40% (36 Units) restricted to 60% or less of area median income households; and  
40% (36 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Robinson & Cole LLP  
Borrower Counsel: Bocarsly, Emden, Cowan, Esmail & Arndt LLP  
Financial Advisor: Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the 10953 Whipple Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



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## **537 N KENMORE APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$14,850,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

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

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

### The Project:

The 537 N Kenmore Apartments is a 100% affordable multifamily development located in the East Hollywood neighborhood of Los Angeles, CA. It is currently anticipated the property will have 65 units; 64 one-bedroom and 1 manager’s unit (one bedroom). The property is located adjacent to the 101 Freeway with quick access to major thoroughfares of Melrose Ave. to the north, Beverly Blvd. to the south, and N. Vermont to the east. The subject property is located just four minutes from Los

Angeles City College and walking distance to the Vermont/Beverly transit station and close access to freeways. Amenities for the project will include bike storage, a community room, and shared laundry. The financing of this project will provide affordable housing for 64 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 23, 2025. Upon closing, the City received approximately \$8,672 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:	\$ 9,375,000	\$ 8,352,000
Taxable Bond Proceeds:	\$ 2,625,000	\$ 0
Recycled Tax-Exempt Bond Proceeds:	\$ 1,500,000	\$ 0
Deferred Costs:	\$ 247,217	\$ 0
Deferred Developer Fee:	\$ 1,917,415	\$ 1,756,959
General Partner Equity:	\$ 1,781,206	\$ 1,781,206
LIH Tax Credit Equity:	\$ 980,413	\$ 6,536,086
Total Sources:	\$ 18,426,251	\$ 18,426,251

Uses of Funds:	
Land and Acquisition:	\$ 1,826,069
Construction Costs:	\$ 9,898,478
Construction Hard Cost Contingency:	\$ 496,224
Soft Cost Contingency:	\$ 211,388
Relocation:	\$ 105,000
Architectural/Engineering:	\$ 510,646
Const. Interest, Perm. Financing:	\$ 2,071,295
Legal Fees:	\$ 250,000
Reserves:	\$ 247,217
Other Costs*:	\$ 834,453
Developer Fee:	\$ 1,975,481
Total Uses:	\$ 18,426,251

Terms of Transaction:

Amount:	\$14,850,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2025

Public Benefit:

A total of 64 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (7 Units) restricted to 30% or less of area median income households; and  
11% (7 Units) restricted to 50% or less of area median income households; and  
34% (22 Units) restricted to 60% or less of area median income households; and  
44% (28 Units) restricted to 70% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$14,850,000 for the 537 N Kenmore Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



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## 11218-11222 CALIFA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

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

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

### The Project:

The 11218-11222 Califa Apartments is a 100% affordable multifamily development located in North Hollywood, CA. The property consists of two side by side lots, 11218 Califa and 11222 Califa. The project will have 46 one-bedroom units, and 30 two-bedroom units, serving tenants with rents restricted to households earning 30%-70% of area median income (AMI). One unit will be an unrestricted manager’s unit. The location is walking distance to the North Hollywood Metro

line and has immediate access to Lankershim Blvd. to the west and Vineland Avenue to the east. This property is an RD2-1-zoned lot and designated Tier 1 TOC (Transit Oriented Communities). The financing of this project will create affordable housing for 75 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 23, 2025. Upon closing, the City received approximately \$10,300 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:	\$ 11,020,000	\$ 11,020,000
Taxable Bond Proceeds:	\$ 3,270,000	\$ 0
Recycled Tax-Exempt Bond Proceeds:	\$ 1,750,000	\$ 277,000
HVN Holdings, LLC:	\$ 2,501,326	\$ 2,501,326
Deferred Developer Fee:	\$ 1,595,453	\$ 242,047
Deferred Costs:	\$ 314,672	\$ 0
LIH Tax Credit Equity	\$ 1,131,365	\$ 7,542,443
Total Sources:	\$ 21,582,816	\$ 21,582,816

Uses of Funds:

Land and Acquisition:	\$ 2,569,451
Construction Costs:	\$ 11,622,940
Construction Hard Cost Contingency:	\$ 583,747
Soft Cost Contingency:	\$ 225,480
Architectural/Engineering:	\$ 526,670
Const. Interest, Perm. Financing:	\$ 2,327,634
Legal Fees:	\$ 250,000
Reserves:	\$ 314,672
Other Costs*:	\$ 882,578
Developer Fee:	\$ 2,279,644
Total Uses:	\$ 21,582,816

Terms of Transaction:

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

Public Benefit:

A total of 75 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
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  
36% (27 Units) restricted to 60% or less of area median income households; and  
42% (32 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly, Emden, Cowan, Esmail & Arndt LLP
Financial Advisor:	Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the 11218-11222 Califa Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.



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## VICTORY BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	LINC Housing
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

LINC Housing (“LINC”) has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations.
- Protect California’s affordable housing supply through purchase of existing rentals.
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties.
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact.
- Provide supportive services that enhance the lives of our residents.
- Advocate strong public policy for affordable housing.

### The Project:

The CMFA is being asked to Co-Issue with the Housing Authority of the City of Los Angeles (HACLA). HACLA was asked to be the conduit bond issuer for this project but does not have a credit facility that will enable them to utilize recycled bonds. The CMFA is being asked to issue the recycled bonds for this project.

The Victory Apartments project is the new construction of a 194-unit apartment complex located at 17100 Victory Boulevard in Los Angeles, CA. It will consist of two 100% electric, two 5-story buildings on a 1.84-acre vacant site. 192 units will provide housing for residents between 30%-80% of area median income (AMI) with 2 units set aside as manager units. The west building contains 72 units with offices, an outdoor courtyard and BBQ area, a laundry room and roof deck. The east building contains 122 units situated above podium garage and includes the main lobby and leasing office, and a podium deck with a tot lot, a community room, recreation rooms, laundry room and service offices. Both buildings will be served by elevators and there are a total of 76 parking stalls. The immediate neighborhood is mixed-use including residential, commercial and open spaces with connecting sidewalks. There are a variety of publicly accessible services located within 1 mile of the site including: high service frequency public transit, a farmer's market, public schools, and retail plazas containing various businesses. 32 apartments will be equipped for individuals with mobility impairments, and 20 apartments will be equipped to assist individuals with sight/hearing impairments. The financing of this project will provide affordable housing for 192 households in the City of Los Angeles for the next 30 years.

### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 1, 2025. Upon closing, the City is expected to receive approximately \$15,375 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:	\$ 78,697,978	\$ 53,805,000
Recycle Tax-Exempt Bonds Proceeds (CMFA):	\$ 38,626,360	\$ 0
HACLA:	\$ 750,000	\$ 750,000
General Partner Equity:	\$ 100	\$ 100
Deferred Costs:	\$ 5,505,958	\$ 0
Deferred Developer Fee:	\$ 11,595,185	\$ 11,595,185
LIH Tax Credit Equity:	\$ 14,309,770	\$ 83,335,066
Total Sources:	\$ 149,485,351	\$ 149,485,351

### Uses of Funds:

Land and Acquisition:	\$ 8,190,818
Construction Costs:	\$ 93,134,912
Construction Hard Cost Contingency:	\$ 4,657,037
Soft Cost Contingency:	\$ 953,896
Architectural/Engineering:	\$ 2,090,611
Const. Interest, Perm. Financing:	\$ 17,248,161
Legal Fees:	\$ 648,328

Reserves:	\$ 1,364,789
Other Costs*:	\$ 3,601,614
Developer Fee:	\$ <u>17,595,184</u>
Total Uses:	\$ 149,485,350

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	3 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 192 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
 51% (97 Units) restricted to 30% or less of area median income households; and  
 34% (66 Units) restricted to 50% or less of area median income households; and  
 15% (29 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Underwriter:	RBC Capital Markets
Construction Lender:	Chase Bank, N.A.
Permanent Lender:	CPC Mortgage, LLC
Bond Counsel:	Kutak Rock, LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Norris George & Ostrow PLLC
Const/ Perm Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor to HACLA:	Ross Financial

Recommendation:

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

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



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## LAZULI LANDING APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	MidPen Housing Corporation
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Union City, Alameda County, California
Activity:	Affordable Housing
Meeting:	October 10, 2025

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### Background:

MidPen Housing Corporation (“MidPen”) is one of the nation’s leading non-profit developers, owners and managers of high-quality affordable housing. MidPen has developed over 100 communities and 6,600 homes for low-income families, seniors and special needs individuals throughout Northern California over the last 40 years.

MidPen’s developments are award winning and nationally recognized. MidPen has extensive experience in site acquisition and planning, entitlements, community outreach, design, and construction management. The organization has a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability. In addition, MidPen provides comprehensive on-site services and programs to help residents advance. These services are delivered through the organization’s staff and a network of over 300 service provider partners.

### The Project:

The Lazuli Landing Apartments, located at Mission Boulevard between D Street & E Street in Union City, CA on a 1.65-acre site, is the new construction of 81 units of housing, consisting of 80 restricted rental units and 1 unrestricted manager's unit. The project will have 21 one-bedroom units, 37 two-bedroom units, and 23 three-bedroom units, serving families with rents affordable to households earning 20% - 60% of area median income (AMI). The construction is expected to

begin in October 2025 and be completed in May 2027. The financing of this project will provide affordable housing for 80 households in the City of Union City for the next 55 years.

The City of Union City:

The City of Union City is a member of the CMFA and is scheduled to hold a TEFRA hearing on October 14, 2025. Upon closing, the City is expected to receive approximately \$14,334 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 36,894,000	\$ 0
Taxable Bond Proceeds:	\$ 9,350,202	\$ 0
FHLBank: AHP:	\$ 0	\$ 700,000
HCD: AHSC:	\$ 0	\$ 13,500,000
Alameda County: Measure A1:	\$ 4,453,899	\$ 4,453,899
City Base: Measure A1:	\$ 8,787,121	\$ 8,787,121
City of Union City: Housing Fund:	\$ 5,034,924	\$ 5,034,924
Housing Trust Silicon Valley:	\$ 2,887,000	\$ 2,887,000
Ground Lease:	\$ 9,320,000	\$ 9,320,000
Accrued Interest:	\$ 563,582	\$ 563,582
Deferred Costs:	\$ 1,460,167	\$ 0
Deferred Developer Fee:	\$ 3,120,000	\$ 3,120,000
LIH Tax Credit Equity:	<u>\$ 3,538,458</u>	<u>\$ 37,042,827</u>
Total Sources:	\$ 85,409,353	\$ 85,409,353

Uses of Funds:

Land and Acquisition:	\$ 11,619,547
Construction Costs:	\$ 51,425,634
Construction Hard Cost Contingency:	\$ 2,713,890
Soft Cost Contingency:	\$ 552,624
Architectural/Engineering:	\$ 2,727,621
Const. Interest, Perm. Financing:	\$ 6,739,882
Legal Fees:	\$ 195,865
Reserves:	\$ 568,468
Other Costs*:	\$ 4,945,822
Developer Fee:	<u>\$ 3,920,000</u>
Total Uses:	\$ 85,409,353

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2026

Public Benefit:

A total of 80 low-income households will be able to enjoy high quality, independent, affordable housing in the City of Union City for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (17 Units) restricted to 20% or less of area median income households; and  
5% (4 Units) restricted to 30% or less of area median income households; and  
16% (13 Units) restricted to 40% or less of area median income households; and  
44% (35 Units) restricted to 50% or less of area median income households; and  
14% (11 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:	Bank of America, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Lazuli Landing Apartments affordable multi-family housing facility located in the City of Union City, Alameda 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.



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## THE FALLS AT ARDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Jackson Square Properties
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

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

### Nonprofit Partner:

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

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

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

The Project:

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

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the County is expected to receive approximately \$40,800 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 272 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing by providing substantial rehabilitation to the property.

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for The Falls at Arden Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.



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## CITRINE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Transcend Group
Nonprofit:	Retail Store Employees Building Corporation
Action:	Initial Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Healdsburg, Sonoma County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### 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 is a 501(c)(3) California nonprofit public benefit corporation, 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: October 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 hiring a full-time property managing company 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 a Resolution for a grant for the Citrine Apartments affordable multi-family housing facility located in the City of Healdsburg, Sonoma County, California.



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## KADISHA FAMILY PORTFOLIO: 12<sup>TH</sup> STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: 12<sup>th</sup> Street Apartments project is an existing property located at 3048 W. 12<sup>th</sup> Street in Los Angeles. The property is a two-story building that contains 16 units. The unit mix consists of 10 studios and 6 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve 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 \$2,500 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 16 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (16 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: 12<sup>th</sup> Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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**KADISHA FAMILY PORTFOLIO:  
ALEXANDRIA II APARTMENTS  
SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

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 Kadisha Family Portfolio: Alexandria II Apartments project is an existing property located at 130 S. Alexandria Avenue in Los Angeles. The property is a three-story building that contains 30 units. The unit mix consists of 30 two-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, onsite parking and Wi-Fi access. There are stainless steel appliances in the units, as well as a pantry, microwave, refrigerator, freezer, and oven. The grant for this project will preserve 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 \$4,500 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 30 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

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

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Alexandria II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: FEDORA APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Fedora Apartments project is an existing property located at 861 Fedora Street in Los Angeles. The property is a three-story building that contains 39 units. The unit mix consists of 22 studios and 17 one-bedroom units and will target tenants at the 80% AMI level or below. Amenities include onsite laundry, an elevator, clubhouse, and Wi-Fi access. The grant for this project will preserve 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 \$5,850 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 39 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (39 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Fedora Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## KADISHA FAMILY PORTFOLIO: KENMORE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Kenmore II Apartments project is an existing property located at 200 S. Kenmore Avenue in Los Angeles. The property is a four-story building that contains 48 units. The unit mix consists of 41 studios and 7 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, air conditioning and an elevator. The grant for this project will preserve 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 \$7,200 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 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (48 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Kenmore II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: KENMORE III APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Kenmore III Apartments project is an existing property located at 915 S. Kenmore Avenue in Los Angeles. The property is a three-story building that contains 18 units. The unit mix consists of 18 studios and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve 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 \$2,700 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 18 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (18 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Kenmore III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## KADISHA FAMILY PORTFOLIO: KINGSLEY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Kingsley Apartments project is an existing property located at 530 Kingsley Drive in Los Angeles. The property is a five-story building that contains 45 units. The unit mix consists of 30 studios and 15 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, parking and an elevator. The grant for this project will preserve 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 \$6,750 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 45 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (45 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Kingsley Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## KADISHA FAMILY PORTFOLIO: MARIPOSA I APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Mariposa I Apartments project is an existing property located at 727 S. Mariposa Avenue in Los Angeles. The property is a four-story building that contains 40 units. The unit mix consists of 28 studios and 12 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi and an elevator. The grant for this project will preserve 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 \$6,000 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 40 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (40 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Mariposa I Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: MARIPOSA III APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Mariposa III Apartments project is an existing property located at 750-752 S. Mariposa Avenue in Los Angeles. The property is a five-story building that contains 23 units. The unit mix consists of 6 one-bedroom and 17 two-bedroom units and will target tenants at the 80% AMI level or below. The project offers onsite laundry, Wi-Fi, bike parking, a parking lot and an elevator. The grant for this project will preserve affordable housing in the City of Los Angeles for the next 30 years.

#### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$3,450 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 23 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (23 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:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Mariposa III Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: MARIPOSA IV APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Mariposa IV Apartments project is an existing property located at 520 S. Mariposa Avenue in Los Angeles. The property is a four-story building that contains 48 units. The units are all studios and will target tenants at the 80% AMI level or below. The project offers laundry facilities, Wi-Fi, storage space and an elevator. The grant for this project will preserve 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 \$7,200 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 48 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (48 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Mariposa IV Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: OXFORD II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Oxford II Apartments project is an existing property located at 207 S. Oxford Avenue in Los Angeles. The property is a four-story building that contains 32 units. The unit mix consists of 7 studios, 23 one-bedroom, and 2 two-bedroom units and will target tenants at the 80% AMI level or below. The project will offer an elevator, laundry room, and Wi-Fi. The grant for this project will preserve 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 \$4,800 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 32 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (32 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-bedroom & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Oxford II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **KADISHA FAMILY PORTFOLIO: WESTERN APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	K3 Holdings
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	October 10, 2025

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### Background:

K3 Holdings is a family-owned real estate investment group committed to creating and maintaining affordable and inclusive apartments throughout Los Angeles. Owned by the Kadisha family, their mission is built on the belief that housing is a fundamental human right. By focusing on impact investing in under-resourced communities, they strive to provide quality and affordable living spaces. They prioritize responsible development and building sustainable communities.

The Kadisha family have been proud members of the Los Angeles community since fleeing persecution in Iran and emigrating to the United States in 1979, during the Iranian Revolution. The family arrived with little means but had an unwavering determination to achieve the American Dream.

Today, the family owns and operates over 2,000 residential units in Los Angeles and more than 8,000 units nationwide, along with 10 million square feet of office space. The Kadisha family's commitment to affordable housing is both personal and purposeful.

### 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 Kadisha Family Portfolio: Western Apartments project is an existing property located at 1057 S. Western Avenue in Los Angeles. The property is a four-story building that contains 76 units. The unit mix consists of 54 studios and 22 one-bedroom units and will target tenants at the 80% AMI level or below. The project offers an elevator, onsite laundry, and Wi-Fi. The grant for this project will preserve 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 \$11,400 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 76 low-income households will continue to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing. A portion of the property tax savings will go towards maintaining the property through capital and cosmetic improvements to ensure high-quality housing for the tenants.

Percent of Restricted Rental Units in the Project: 100%  
100% (76 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
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 a Resolution for a grant for the Kadisha Family Portfolio: Western Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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**TOWN SQUARE AT COPPER VALLEY COMMUNITY  
FACILITIES DISTRICT  
SUMMARY AND RECOMMENDATIONS**

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**Applicant:** CV Development Partners, LLC

**Amount:** \$23,000,000

**Action:** Approval

**Purpose:** Approve Resolutions Forming CMFA Community Facilities District No. 2025-8 Improvement Area No. 1 and Future Annexation Area (CCWD – Town Square at Copper Valley), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

**Activity:** BOLD/ Community Facilities District

**Meeting:** October 10, 2025

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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 Calaveras County Water District (the “District”) is a member of CMFA and a participant in BOLD. CV Development Partners, LLC of California, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the District. The CMFA and the District previously accepted such application, and on August 29, 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 October 10, 2025 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the District, the CMFA needs to form a community facilities district. On August 29, 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. 2025-8 Improvement Area No. 1 and Future

Annexation Area (CCWD – Town Square at Copper Valley), 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. 2025-8 Improvement Area No. 1 and Future Annexation Area (CCWD – Town Square at Copper Valley).

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 No. 2025-8 Improvement Area No. 1 and Future Annexation Area (CCWD – Town Square at Copper Valley) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-8 Improvement Area No. 1 and Future Annexation Area (CCWD – Town Square at Copper Valley) (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 Calaveras 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. 2025-8 Improvement Area No. 1 and Future Annexation Area (CCWD – Town Square at Copper Valley) (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 October 10, 2025, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

This project is unique in that Improvement Area No. 1 is already constructed and operating. It includes approximately 8 buildings that total approximately 68,000 square feet of commercial space and 15 residential units. The property being taxed is wholly owned by the property owner.

An additional 82 townhomes and commercial development are under development, but they will be in the future annexation area.

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 \$23,000,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2025 or early 2026, subject to further resolution and approval. The Town Square at Copper Valley CFD will likely be sold as part of a pooled financing.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-8 (CCWD – Town Square at Copper Valley) (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 Calaveras County Water 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 and Sewer Facilities Fees
- District Water and Sewer Connection Fees

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

#### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$23,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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**AUDIT APPROVAL  
SUMMARY AND RECOMMENDATIONS**

**CMFA SPECIAL FINANCE AGENCY  
CMFA SPECIAL FINANCE AGENCY I  
CMFA SPECIAL FINANCE AGENCY VII  
CMFA SPECIAL FINANCE AGENCY VIII  
CMFA SPECIAL FINANCE AGENCY XII**

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**Subject:** Fiscal Year-End Audit Report

**Meeting:** October 10, 2025

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Discussion:

The CMFA Special Finance Agencies (“Agencies”) are required to have an annual audit of the Agencies and each multifamily rental property’s financial statements by an independent audit firm. For FY 2025, Wipfli LLP was selected to perform the audits for the Agencies and their multifamily rental properties.

The multifamily rental property audits were completed by Wipfli LLP, the property managers, and project administrators for each property with oversight by the CMFA Special Finance Agencies.

Recommendation:

The Executive Director recommends that the Board of Directors approve the FY 2025 audits for the Special Finance Agencies multifamily properties.

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Army Emergency Relief  
 3530 Crystal Dr., Suite 13161, 13th Floor  
 Arlington, VA , CA 22202 County NA  
 www.armyemergencyrelief.org

FEIN 53-0196552 Founded: 1942

Previous Donation:  Yes  No List Date 10/10/2025

**Mission:**

Accessibility—Our singular focus is to help Soldiers and Families, whenever and however a need may arise.

Excellence—We strive to excel to be the No. 1 nonprofit of choice for Soldiers and their Families.

Accountability—We will assist with all that we can while remaining accountable for every dollar.

“Greatness. We will do great things for the greatest citizens. AER will help those that are willing to put their lives on the line so that others may live in a democracy.” – Grinston

**Impact:**

A donation would be restricted to California

**Financial Information:** IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	11,513,072	42.7%	Other includes sale of assets for \$10,328,841 and investment income of \$5,093,499
Other	<u>15,422,340</u>	<u>57.3%</u>	
Total Revenue:	<u>\$26,935,412</u>	<u>100.0%</u>	
Expenses:			
Program	\$27,275,832	84.6%	
Administration	3,675,496	11.4%	
Fund Raising	<u>1,299,039</u>	<u>4.0%</u>	
Total Expenses:	<u>\$32,250,367</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$5,314,955)</u>		
Net Assets:	<u>\$354,354,291</u>		
BOD: 28 Board Members			

Cal State Fullerton, College of Humanities & Social Sciences  
 ATTN: Alina Mircea-Trotz, DOD, 800 N. State College Blvd., H211

Fullerton , CA 92831 County Orange

www.fullerton.edu/foundation/

FEIN 33-0567945 Founded: 1993

Previous Donation:  Yes  No 20,000 4/5/2024 List Date 10/10/2025

**Mission:**

Since 2005-06, the Cal State DC program has offered students opportunities to study and intern in our nation's capital. Through our program students earn academic credit while interning in Washington. Internships can be with nonprofits, advocacy groups, congressional offices, executive agencies, museums, security firms, business groups, political parties, artistic organizations, news and media companies, and a variety of other offices in and around Washington, D.C. Juniors, seniors, and graduate students from ALL MAJORS are encouraged to apply. (Students from other CSU campuses are eligible to apply for the Summer program.) The program is neither partisan nor ideological and welcomes students from all political persuasions. For more than a decade, this program has helped transform students lives through encouragement of public sector service and careers.

**Impact:**

A donation would assist students in this program

**Financial Information:** IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,127,729	4.5%	Please note "Cal State DC Scholars Program" in the memo section of the check or in a note accompanying the check.
Contributions	19,346,468	77.8%	
Other	<u>4,387,170</u>	<u>17.6%</u>	
Total Revenue:	<u>\$24,861,367</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,542,870	86.6%	
Administration	2,555,420	13.4%	
Fund Raising			
Total Expenses:	<u>\$19,098,290</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,763,077</u>		
Net Assets:	<u>\$196,207,196</u>		
BOD: 29 members			

Danville Little League

PO Box 1174

Danville , CA 94526 County Contra Costa

www.danvillelittleleague.net

FEIN 94-2322699 Founded: 1972

Previous Donation:  Yes  No

List Date 10/10/2025

**Mission:**

The Mission of the Danville Little League is to provide quality baseball experiences to Danville youth in a safe environment that balances integrity, respect, competition, fun and fair play. To achieve this objective, the Local League will provide a supervised program under the Rules and Regulations of Little League Baseball, Incorporated. All Directors, Officers and Members shall bear in mind that the attainment of exceptional athletic skill or the winning of games is secondary, and the molding of future citizens is of prime importance. In accordance with Section 501-(c)-(3) of the Federal Internal Revenue Code, the Local League shall operate exclusively as a non-profit educational organization providing a supervised program of competitive baseball games.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$464,917	100.0%	
Contributions			
Other	<u>85</u>	<u>0.0%</u>	
Total Revenue:	<u>\$465,002</u>	<u>100.0%</u>	
Expenses:			
Program	\$519,041	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$519,041</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$54,039)</u>		
Net Assets:	<u>\$27,302</u>		

BOD: Melodie Martin; Mark Kennedy; Jim Rossi

Ebony Repertory Theatre, Inc.

4718 W. Washington B1

Los Angeles , CA 90016 County Los Angeles

www.ebonyrep.org

FEIN 38-3763741 Founded: 2007

Previous Donation:  Yes  No

List Date 10/10/2025

**Mission:**

Mission

To create, develop, nurture and sustain a world- class professional theatre rooted in the experience of the African Diaspora.

Goals

To provide a permanent home for artists of color that enables those artists to explore, experience and present a wide-ranging variety of programs that reflect the significant canon of African-American literary, artistic and cultural achievements;

To build and expand a multicultural audience that contributes to the cultural understanding among people of diverse backgrounds.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$524,836	75.3%	
Contributions	172,096	24.7%	
Other			
Total Revenue:	<u>\$696,932</u>	<u>100.0%</u>	
Expenses:			
Program	\$439,688	79.1%	
Administration	116,018	20.9%	
Fund Raising			
Total Expenses:	<u>\$555,706</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$141,226</u>		
Net Assets:	<u>\$952,317</u>		

BOD: Wren T. Brown; Paul Hudson; Gail Peterson; Avis Fransier-Thomas; Jackie Du-Pont Walker; Gary Watson; Jimar Wilson

Fairfield Community Services Foundation

PO Box 147

Fairfield , CA 94533 County Solano

www.ffcsfoundation.org

FEIN 68-0344658 Founded: 1994

Previous Donation:  Yes  No 25,000 10/7/2022 List Date 10/10/2025

**Mission:**

The St. Mark's Manna Food Pantry provide weekly food to our neighbors. We do not require income or residency verification. If people are hungry, we welcome them every week. We provide a wide variety of nutritious and healthy foods. Proteins, fruits, vegetables, and dairy items are included in our weekly distribution.

**Impact:**

A donation would be directed to the St. Mark's Manna Food Pantry.

**Financial Information:** IRS Form 990 for FY 2020

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	80,227	59.3%	
Other	<u>55,103</u>	<u>40.7%</u>	
Total Revenue:	<u>\$135,330</u>	<u>100.0%</u>	
Expenses:			
Program	\$116,814	86.8%	
Administration	17,776	13.2%	
Fund Raising			
Total Expenses:	<u>\$134,590</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$740</u>		
Net Assets:	<u>\$324,672</u>		

BOD: Kevin Burks; Natalie Hicks; Lori Hunt; Kevin O'Rourke; John Delorenzo; Sean Quinn; Sandra Gonzalez; Sheila McCabe; Chris Johnson; Azalea Jordan; Jeremy Profitt; Nichelle Harrington; Dawn Labar

Links for Life

5301 Office Park Drive #370

Bakersfield , CA CA County Kern

www.linksforlife.org

FEIN 93-1088003 Founded: 1992

Previous Donation:  Yes  No List Date 10/10/2025

**Mission:**

Links for Life believes everyone fighting breast cancer is a Survivor. We exist to:

- Improve breast health outcomes in Kern County
- Educate and empower our neighbors to take ownership of their breast health
- Provide care and support to people affected by breast cancer

Links for Life was started in 1992 by Sharyn Woods and Carol Barraza to promote breast cancer awareness and provide services for women coping with cancer. We serve Kern County persons and families.

**Impact:**

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

**Financial Information:** IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,350	0.3%	
Contributions	379,195	96.6%	
Other	<u>11,959</u>	<u>3.0%</u>	
Total Revenue:	<u>\$392,504</u>	<u>100.0%</u>	
Expenses:			
Program	\$191,803	47.7%	
Administration	118,746	29.5%	
Fund Raising	<u>91,762</u>	<u>22.8%</u>	
Total Expenses:	<u>\$402,311</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$9,807)</u>		
Net Assets:	<u>\$1,104,019</u>		

BOD: Maritza Jimenez; Brooke Baird; Charlotte Brandt; Nancy Caffin-Joy; Amisha Patel-Pannu; Krista Harrer; Stana Bright; Priscilla Bacus; Jacqui Engstrand; Lauren Naworski-Smith; Geneive Branco; Tamara Varner; Susie Bell; Alycia Campos; Carrie Johnson; Joslynn C.

The Magic Yarn Project, Inc.

PO Box 83

Palmer, Alaska , CA 99645 County NA

themagicyarnproject.com

FEIN 81-0828812 Founded: 2018

Previous Donation:  Yes  No 60,000 8/11/2024 List Date 10/10/2025

**Mission:**

The Magic Yarn Project provides whimsical, giggle-inducing character wigs and beanies that invite children into the world of imagination and play during difficult times.

Thanks to our generous donors, wigs are always free for the families who receive them.

Medical hair loss from chemotherapy, alopecia, trichotillomania, burns, and more can leave children’s scalps tender and raw.

Magic Yarn wigs are buttery soft, hypoallergenic, sturdy for playtime, and machine-washable. Kids can choose from over 50 different characters!

**Impact:**

**Any donation must be spent in California AND that the funds are for the Magic Yarn Project, Wigs for Cancer Kids at the office in Brentwood CA.**

**Financial Information:** IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned Contributions	187,450	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$187,450</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$173,627	95.7%	
Administration	7,850	4.3%	
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$181,477</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>\$5,973</u></b>		
Net Assets:	<b><u>\$267,175</u></b>		

BOD: Holly Christensen; Sandy McCleve; Megan Kenley; Roxie Jorgenson; Jamie Metcalf;

The Rotary Foundation of Hercules, Rodeo, and Crockett

133 Thrush Ct.

Hercules , CA 94547 County Contra Costa

hrcrotaryclub.org

FEIN 87-2087322 Founded: 2021

Previous Donation:  Yes  No 60,000 5/16/2025 List Date 10/10/2025

**Mission:**

Our mission is to serve our community, promote integrity, and advance inclusion. The work that we do at Rotary impacts every aspect of our community. Our members foster organic growth by planting trees and flowers in community gardens. Our Interactors, the High School Division of Rotary, pay it forward by supporting our local service projects and initiatives. We've hosted speakers from health and medical fields to understand what we can do to end the global prevalence of Polio.

The previous donation established a new summer dance and music program, repainted a historical mural, assisted in the sponsorship of underprivileged students in various sports and camp activities, supported various cultural festivals, and assisted with supplies and equipment at the Rodeo Hills Elementary School. All of those activities occurred in the unincorporated community of Rodeo.

**Impact:**

A donation would be used for the Read Aloud Program and 4th Grade Camp at the Rodeo Hills Elementary School

**Financial Information:** CT-TR-1 for 2024

Revenues:	Amount	%	Notes
Government/Earned Contributions	10,000	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$10,000</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$8,000	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$8,000</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>\$2,000</u></b>		
Net Assets:	<b><u>\$10,000</u></b>		

BOD: Estela DePaz; Tita Escalada; Bryan Craig; Victoria Escalada; Carol White; Josie Gonzales; Sean Connolly; Lynette Ravanera; Julius Fang; Patrick Houghton; Val Ramos; Dr. Evangelia Ward-Jackson; Steve Kirby; Mayor Roland Esquivias; Gary Boyles +12

Xenophon Therapeutic Riding Center

PO Box 16

Orinda , CA 94563 County Contra Costa

xenophontrc.org

FEIN 94-3188164 Founded: 1993

Previous Donation:  Yes  No 25,000 9/20/2024 List Date 10/10/2025

**Mission:**

In a peaceful, rural setting nestled in the hills of Orinda, Xenophon Therapeutic Riding Center provides a broad range of equine-assisted activities and therapies to children and adults with mental and physical disabilities.

Therapeutic riding focuses on improving muscle tone, balance and motor skills while also developing riding skills. In many cases, it also addresses communication and social skills. Taught by PATH-certified instructors, each lesson is specifically tailored to the rider’s abilities, with quantifiable goals established at the outset and reviewed at the end of each session. Each lesson comprises an instructor, a horse handler, and two sidewalkers who ensure the rider’s safety.

**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	\$160,368	27.1%	
Contributions	403,429	68.2%	
Other	<u>27,956</u>	<u>4.7%</u>	
Total Revenue:	<u>\$591,753</u>	<u>100.0%</u>	
Expenses:			
Program	\$540,874	91.3%	
Administration	49,396	8.3%	
Fund Raising	<u>1,931</u>	<u>0.3%</u>	
Total Expenses:	<u>\$592,201</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$448)</u>		
Net Assets:	<u>\$1,508,109</u>		

BOD: Lisa Arellanes; Alicia de Toffoli; Laura Rudney; Mari Parino; Paula Newton; Jeff Shaw; Greg Welch