



STONERIDGE RANCH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Stratham Homes

Amount: \$7,860,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch)

Activity: BOLD/ Community Facilities District

Meeting: November 7, 2025

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Lancaster (the “City”) is a member of the CMFA and a participant in BOLD. Stratham Homes (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 September 19, 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. 2024-16 (City of Lancaster – Stoneridge Ranch), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On October 24, 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. 2024-16:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) (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. 2024-16 (City of Lancaster – Stoneridge Ranch) (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. 2024-16 (City of Lancaster – Stoneridge Ranch) (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. 2024-16 (City of Lancaster – Stoneridge Ranch) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2024-16 at the October 24, 2025 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Developer is developing lots to sell to one or more merchant builders. The project consists of 214 homes within the City of Lancaster, being developed into two zones. Zone 1 will include 117 homes that will be built on 7,000 square foot lots. Homes in Zone 1 will range from 1,850 square feet to 2,400 square feet, with prices ranging between \$618,000 and \$678,000.

Zone 2 will include 97 larger homes, with lot sizes in the 10,000 to 15,000 square feet. Homes in Zone 2 will range in size from 2,400 square feet to 3,000 square feet, with prices ranging from \$690,000 to \$764,000.

The property is currently early in the development process, with grading not scheduled to commence until late 2025. The Developer plans to complete backbone infrastructure by late 2025, with vertical construction to begin shortly thereafter. Home sales are expected to begin early 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$7,860,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes will be issued, subject to further resolution and approval. The Stoneridge Ranch CFD will likely be pooled with other like-sized CFDs and sold as a combined financing. Depending on development status, the Stoneridge Ranch CFD will likely be included in a pooled financing in early to mid-2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

City of Lancaster:

- Traffic Signal Impact Fee
- Traffic Impact Fee
- Planned Local Drainage Facilities Fee
- Park in Lieu Fee
- Park Development Fee
- Open Space Fee

Los Angeles County Sanitation District No. 14:

- Sewer Connection Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2024-16 (City of Lancaster – Stoneridge Ranch).



ANTELOPE 40 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Lennar Homes of California, LLC
Amount:	\$20,400,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40)
Activity:	BOLD/ Community Facilities District
Meeting:	November 7, 2025

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Sacramento (the “County”) is a member of the CMFA and a participant in BOLD. Lennar Homes 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 County.

On September 19, 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. 2025-14 (County of Sacramento – Antelope 40), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On October 24, 2025, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-14:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40) (the “Resolution of Formation”).

- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40) (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. 2025-14 (County of Sacramento – Antelope 40) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-14 at the October 24, 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 project includes approximately 40 acres and is planned to include 171 single family homes. Lennar Homes is planning to develop the property and build the homes within the CFD.

Lennar intends to build two different project types, Windham and Calabria. Homes within the Windham neighborhood (86 in total) will average 1,979 square feet and will have a based price of \$604,788. Homes withing the Calabria neighborhood (85) will be smaller at an average size of 1,558 with an average base price of \$563,329.

The project is under development and homes are expected to be offered for sale in November 2025.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$20,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in 2026 subject to further resolution and approval. Antelope 40 CFD will either be pooled or sold as a stand alone financing, depending on timing and market dynamics. In either event, bonds will likely be sold in mid to late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40) (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 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:

- Sacramento County Transportation Development Fee
- Sacramento County Antelope Major Roadway Fee
- Sacramento County East Antelope Local Roadway Fee
- Sacramento Area Sewer District Fee
- Roseville Joint Union High School District Developer Fee
- Dry Creek Joint Elementary School District Developer Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-14 (County of Sacramento – Antelope 40).



HAZELHURST AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	November 7, 2025

Background:

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

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

Nonprofit Partner:

Las Palmas Housing & Development Corporation (“Las Palmas”) is a 501(c)(3) California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas’s portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, and become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The Hazelhurst Affordable Housing Apartments project is the new construction of a 4-story building comprising of 50 units located in the City of Los Angeles. 49 of the units will be affordable units restricted and target tenants earning 80% AMI or below with one unrestricted manager’s unit. There will be 33 one-bedroom and 17 two-bedroom units. Amenities include a mailroom, in-unit washer and dryer, stainless steel appliances, ground floor front and rear garden space, roof deck, and on-site parking. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$7,350 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 49 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
100% (49 units) restricted to 80% or less of area median income households.
Unit mix: 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



SAN PEDRO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Eleos Ventures, LLC
Nonprofit:	Step Forward Communities
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:	November 7, 2025

Background:

Eleos Ventures, LLC (“Eleos”) is a 100% privately financed affordable housing developer arm of Oak Road. Born out of the housing crisis in Los Angeles, which is affecting upwards of 60,000 individuals, Eleos was founded with one goal in mind—bring to the table creative, affordable, actionable solutions to house those vulnerable residents as quickly and efficiently as possible. The principals of Eleos, in an effort to supercharge the delivery of new, affordable units, decided to apply a market-rate mentality to affordable development. This marked departure from the traditional model allows the firm to be light on its feet in terms of acquisition and execution, with a keen focus on schedule and cost which can be much more efficiently controlled and monitored. Eleos has been successful thus far in acquiring, entitling, and permitting 100% deed-restricted affordable housing in Los Angeles, with approximately 1,400 units in various stages of development.

Nonprofit Partner:

Step Forward Communities is a non-profit organization that provides low-income housing, health and social services, education, and development programs for low-income families, seniors, and veterans. They currently own and operate five apartment communities in California with state and

federal regulatory agreements requiring social service programs, as well as provide 3rd party social services to other low-income properties.

The mission of Step Forward Communities is to transform resident's lives by partnering with ethical, high quality and motivated companies to serve communities which need affordable housing and social services for low-income families, seniors and veterans.

The Project:

The San Pedro Apartments project is located at 7655 San Pedro Street in Los Angeles, CA and is a 4-story, 40-unit ground-up apartment building. 39 units are deed restricted to households that earn 80% of Area Median Income or below and will be leased to individuals with administered rental assistance vouchers with 1 unrestricted manager's unit. The unit mix is 1 studio unit, 26 one-bedroom units, and 13 two-bedroom units. All units include a private balcony terrace. The project also has a case-worker's office for supportive services, on site laundry on each floor, long and short-term bicycle storage, and a private community rooftop deck with panoramic views. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$6,000 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 39 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% (39 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: Step Forward Communities
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 application for a proposed grant for the San Pedro Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



THORNBRIDGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Nonprofit:	Community HousingWorks
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	November 7, 2025

Background:

Community HousingWorks (“CHW”) has a successful 30-year history as a developer and owner of affordable rental apartments in urban, suburban and rural communities across San Diego County. Having completed over 5,000 rental and cooperative apartments in 53 complexes. As a leader in San Diego’s affordable multi-family community, they both build new complexes to alleviate the housing need in San Diego and they acquire and preserve older buildings to revitalize neighborhoods.

Working hard to create a new standard for what affordable housing can and should look like, many of their complexes have won national awards.

Their complexes have also received recognition in Time magazine and design journals. CHW’s projects have been featured on the cover of an Urban Land Institute's guide to affordable housing programs. The California League of Cities, the Pacific Coast Builders, the California Redevelopment Association, and various local organizations have also recognized CHW projects.

The Project:

The Thornbridge Apartments is an existing 286-unit affordable housing community located in San Jose, California. The project will target households earning below 80% AMI and is designed to

preserve long-term affordability. The unit mix consists of 91 studios, 165 one-bedroom, and 30 two-bedroom units. The project is centrally located within minutes of major employment centers, shopping districts, grocery stores, banks, and restaurants. Amenities include business center, swimming pool, five on-site laundry facilities, and leasing office. Services will also be provided at the property such as financial education and planning, health & wellness, and career resources. The grant for this project will preserve affordable housing in the City of San Jose for the next 30 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$42,900 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 286 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Jose for the next 30 years. The cost savings from the Welfare Exemption will be used for substantial capital improvements.

Percent of Restricted Rental Units in the Project: 100%
100% (286 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:

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

Recommendation:

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



THE CROSSINGS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ethos GP I Venture, LP
Nonprofit:	Pacific Housing, Inc
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Sunnyvale, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	November 7, 2025

Background:

Ethos Real Estate (“Ethos”) was founded in 2021 by Jennifer Keith and Adam Siegman, the former leadership team of Watt Investment Partners, Ethos was conceived to address the critical housing shortage with a new approach. With a collective track record in real estate investment banking, private equity, development and partnership with the public sector, the principals of Ethos successfully established new investment structures that leverage private capital for the production of housing at all income levels.

As a result, Ethos has become a trusted partner to public agencies and communities seeking to address their housing needs, with a mission to create positive change and a new narrative for residents, communities and the housing system.

Pacific Housing, Inc.:

Pacific Housing, Inc. has over 20 years’ experience working closely with property managers, community resources, and resident groups to create service programs that meet the unique interests and needs of each individual property and its residents. Resident Services generally take place in the Clubhouse or within the apartment community and are provided by their Resident Service Specialists.

Pacific Housing, Inc. serves as the Managing General Partner in over 150 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the Managing General Partner for purposes of operating the Project as an affordable housing community together with their Partners. Their Partners have agreed in the Partnership Agreement that the Partnership's purpose is to own and operate the Project to provide low-income housing to the eligible households in accordance with the project's Regulatory Agreement and in a manner consistent with their mission.

The Project:

The Crossings Apartments is an existing acquisition, rehabilitation, and conversion of an existing multifamily community into deed restricted affordable housing. The property is a 148-unit, 14-building multifamily community in the Birdland Neighbors submarket of Sunnyvale. The applicant will be deed restricting rents for a minimum of 40% of the units at levels affordable to Low Income Households (80% AMI). This rent presents a 21%+ discount to market rate rents in the area. The public benefit comes from preserving at least 40% of the units at the asset for Low Income Households. The grant for this project will preserve affordable housing in the City of Sunnyvale for the next 30 years.

The City of Sunnyvale:

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

Terms of Transaction:

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

Public Benefit:

A total of 148 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Sunnyvale for the next 30 years. The cost savings from the Welfare Exemption will be used for substantial capital improvements.

Percent of Restricted Rental Units in the Project: 40%
100% (59 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Special Counsel:

Orrick, Herrington & Sutcliffe LLP

Issuer Counsel:

Jones Hall LLP

Borrower Counsel:

Greenberg Traurig, LLP

Recommendation:

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



THE ELIZA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Mercy Housing California
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 7, 2025

Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and Resident Services. They have served California residents and communities through the development of rental properties across California serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 11,322 Apartment homes throughout California.

Many California residents struggle daily with the high cost of living. The average annual income of a Mercy Housing California resident is \$19,922. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

The Project:

The Eliza Apartments is the new construction of a 100% affordable senior housing project built on the existing surface parking lot of the Hamilton Apartments, an existing Mercy-owned property. The parking lot land will be donated via an Option to Purchase Agreement. The new housing is proposed to include 96 studio units for seniors and one 2-bedroom management unit as well as ground-floor community spaces. 24 units are proposed to serve formerly homeless seniors referred through Oakland's coordinated entry. The ground floor will have a front desk, property manager's offices, community room, resident services coordinator office, case manager office, maintenance shop, and a multipurpose room. A mews walkway will be constructed on Telegraph Avenue that

will lead to the entrance of the property, and the end of the mews past the entrance, will lead to an outdoor seating area to the right of the mews. On-site resident services and case management will be provided at the Eliza for all residents. The building will have one full-time resident services coordinator. The RSC's will focus on the four key principles of Mercy Housing's services approach: education, economic development, health and wellness, and community. This financing will create 96 units of affordable housing for the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on October 27, 2025. Upon closing, the City is expected to receive approximately \$19,206 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:	\$ 40,153,351	\$ 0
Taxable Bond Proceeds:	\$ 1,137,236	\$ 0
City of Oakland:	\$ 18,000,000	\$ 20,000,000
City of Oakland: CDBG:	\$ 0	\$ 1,000,000
Ferguson Foundation Grant:	\$ 8,200,000	\$ 8,200,000
HUD: Section 202 Capital Advance:	\$ 0	\$ 11,800,000
AHP:	\$ 0	\$ 2,000,000
Deferred Costs:	\$ 5,528,777	\$ 0
Deferred Developer Fee:	\$ 3,500,000	\$ 3,500,000
LIH Tax Credit Equity:	<u>\$ 3,182,984</u>	<u>\$ 33,202,348</u>
Total Sources:	\$ 79,702,348	\$ 79,702,348

Uses of Funds:

Land and Acquisition:	\$ 75,000
Construction Costs:	\$ 52,893,363
Construction Hard Cost Contingency:	\$ 4,183,183
Soft Cost Contingency:	\$ 524,977
Architectural/Engineering:	\$ 3,158,312
Const. Interest, Perm. Financing:	\$ 5,858,033
Legal Fees:	\$ 120,000
Reserves:	\$ 2,480,877
Other Costs*:	\$ 3,408,603
Developer Fee:	<u>\$ 7,000,000</u>
Total Uses:	\$ 79,702,348

Terms of Transaction:

Amount: \$50,000,000
Maturity: 17 years
Collateral: Deed of Trust on property
Bond Purchasers: Private Placement
Estimated Closing: November 2025

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
51% (49 Units) restricted to 30% or less of area median income households; and
49% (47 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio units
Term of Restriction: 55 years

Finance Team:

Lender: JPMorgan Chase, N.A.
Bond Counsel: Jones Hall LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: KMO Partners, LLP
Borrower Counsel: Gubb & Barshay, LLP
Financial Advisor: California Housing Partnership Corporation

Recommendation:

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



THE WINSLOW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Meta Development, LLC

Action: Final Resolution

Amount: \$75,000,000

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

Activity: Affordable Housing

Meeting: November 7, 2025

Background:

The Meta Development (“Meta”) team has been active in the financing, construction, and management of affordable housing since 1969, and has developed more than 8,729 units. Meta’s projects actively engage their tenants in activities such as tutoring, wellness, and art. This approach has consistently won national recognition including the National Association of Home Builders’ 50+ Housing Gold Achievement award, PCBC Gold Nugget Award and the SAGE Award. The National Endowment for the Arts has recognized Meta’s Burbank Senior Artists Colony as one of the finest examples of the incorporation of services, education and activities with architecture.

Meta works closely with city and community leaders, a variety of local and state housing agencies, and community-based nonprofits that are often in the best position to determine which solutions will work best for a community. Community outreach plays a critical role in developing design and programming, and Meta works closely with local stakeholders to ensure early identification and addressing of key issues.

The Project:

The Winslow Apartments is a proposed new construction project consisting of 207 units, including 205 restricted affordable units and 2 manager’s units. The development is comprised of 5 stories of residential over two levels of podium. The units will be restricted for the use of households earning between 30% and 70% of Area Median Income. Amenities will include onsite property

management, courtyard, community room, and children’s play area. Services will include instructor-led adult wellness classes, health and wellness skill building classes, and other TCAC service requirements. This financing will create 205 units of affordable housing for low-income 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 11, 2025. Upon closing, the City is expected to receive approximately \$19,800 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt:	\$ 41,800,000	\$ 29,433,000
Recycled Tax-Exempt:	\$ 9,000,000	\$ 0
Taxable:	\$ 9,000,000	\$ 0
Safehold, Inc.:	\$ 14,001,000	\$ 14,001,000
Deferred Operating Reserve:	\$ 1,127,018	\$ 0
Deferred Developer Fee:	\$ 9,450,365	\$ 8,552,094
LIH Tax Credit Equity:	\$ 5,716,287	\$ 38,108,576
Total Sources:	\$ 90,094,670	\$ 90,094,670

Uses of Funds:	
Land and Acquisition:	\$ 172,438
Construction Costs:	\$ 59,079,965
Construction Hard Cost Contingency:	\$ 2,953,998
Soft Cost Contingency:	\$ 590,269
Architectural/Engineering:	\$ 2,224,300
Const. Interest, Perm. Financing:	\$ 9,819,209
Legal Fees:	\$ 410,000
Reserves:	\$ 1,127,018
Other Costs*:	\$ 2,854,966
Developer Fee:	\$ 10,862,507
Total Uses:	\$ 90,094,670

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	34 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Estimated Closing:	November 2025
Rating:	Moody’s Aa1

Public Benefit:

A total of 205 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% (21 Units) restricted to 30% or less of area median income households; and
10% (21 Units) restricted to 50% or less of area median income households; and
39% (79 Units) restricted to 60% or less of area median income households; and
41% (84 Units) restricted to 70% or less of area median income households.
Unit Mix: 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Underwriter:	Lument Securities, LLC
Lender:	Bank of America, N.A.
Underwriter Counsel:	Tiber Hudson LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, APLC
Lender Counsel:	Buchalter, APC
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt, LLP
Trustee:	U.S. Bank Trust Company, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$75,000,000 for the Winslow 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, and TCAC Application/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.



BEVERLY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Burbank Housing Development Corporation
Action:	Final Resolution
Amount:	\$10,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Rohnert Park, Sonoma County, California
Activity:	Affordable Housing
Meeting:	November 7, 2025

Background:

Burbank Housing is a North Bay nonprofit dedicated to building quality, professionally managed and innovative affordable housing that fosters opportunities for people with limited income from all ages, backgrounds and needs.

To live in their rental properties, residents must generally earn less than 60% of the Area Median Income. Given the vast need, there is no single type of Burbank Housing resident or homeowner.

Existing rental properties provide workforce housing to approximately 9,400 residents, while simultaneously using many local economic resources and creating jobs in property management and maintenance.

The Project:

Beverly Apartments is the acquisition and rehabilitation of a 40-unit multifamily property located in Rohnert Park. The project consists of a four-building property located at 8020-8050 Beverly Drive. The rehabilitation consists of 40 units with a unit mix of 26 one-bedrooms and 14 two-bedroom units. The 8020 building was reconstructed in 2013 after a fire caused significant damage. It has been updated to be 100% electric, a new roof and siding and other improvements. There will be a combination of tuck-under and surface parking spaces. It is conveniently located near the Cotati SMART rapid transit station as well as bus lines, schools and a large full-service grocery store. The public benefit is to create new affordability in the community through making all units restricted to households at or below 80% AMI. Many of the residents are at or below 60% AMI,

including a handful with Housing Choice Vouchers. The financing of this project will provide affordable housing for 40 households in the City of Rohnert Park for the next 30 years.

The County of Sonoma:

The County of Sonoma is a member of the CMFA and held a TEFRA hearing on November 4, 2025. Upon closing, the County is expected to receive approximately \$5,075 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 8,250,000
Owner Equity:	<u>\$ 1,250,000</u>
Total Sources:	\$ 9,500,000

Uses of Funds:

Building Acquisition:	\$ 8,800,000
Rehabilitation:	\$ 200,000
Legal and Professional:	\$ 40,000
Reserves and Project Fees:	\$ 320,000
Cost of Issuance:	<u>\$ 140,000</u>
Total Uses:	\$ 9,500,000

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Limited Offering
Anticipated Rating:	S&P A1+
Estimated Closing:	December 2025

Public Benefit:

A total of 40 households will be able to enjoy high-quality, independent, affordable housing in the City of Rohnert Park, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (8 Units) restricted to 50% or less of area median income households; and
80% (32 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter:	Stern Brothers
Underwriter Counsel:	Norris George & Ostrow PLLC
Lender:	Poppy Bank
Lender Counsel:	Nevers, Palazzo, Packard, Wildermuth & Wynner, PC
Borrower Counsel:	Elizabeth Lehrer, in-house counsel

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$10,000,000 for the Beverly Apartments affordable multi-family housing facility located in the City of Rohnert Park, Sonoma 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.

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

Applicant: Community Health Centers of the Central Coast, Inc.

Action: Final Resolution

Amount: \$75,000,000

Purpose: Refinance Certain Obligations Relating to Health Care Facilities Located in the Cities of Arroyo Grande, Cambria, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, California

Activity: Health Facilities

Meeting: October 24, 2025

Amendment – November 20, 2020 Final Resolution:

The Final Resolution for Community Health Centers of the Central Coast was previously approved at the October 30, 2020 CMFA Board meeting and then amended at the November 20, 2020 meeting. The resolution is being amended again to add additional obligations to be refinanced and to increase the not to exceed amount of the California Municipal Finance Authority's bonds to \$75,000,000.

Background:

Community Health Centers of the Central Coast ("CHC") began operation in 1978, in a small building in Nipomo, California, with 7 employees and a part-time volunteer doctor. As of early 2020 CHC has over 800 employees in 31 state-licensed clinics and provides more than 450,000 visits annually. CHC's health centers are located in San Luis Obispo County and Northern Santa Barbara County on the Central Coast of California. The patient population includes low income, uninsured community members with special emphasis on special populations such as homeless, school-based, migrant and seasonal farm workers, and public housing residents. The primary care staffing includes: Family Practice, Pediatrics, Internal Medicine, and OB/GYN Physicians. In addition, CHC has Physician Assistants, Nurse Practitioners, Dentists, Optometrists, Behavioral Health clinicians, Chiropractors, Registered Dietitians/Certified

Diabetic Education, and other ancillary staff. In addition, to primary care CHC has a variety of specialists that provide services on-site or through telemedicine. CHC has one on-site pharmacy at its CHC Nipomo Health Center that fills more than 50,000 prescriptions per year for our patient population. The Pharmacy is open Monday-Saturday.

CHC has been Joint Commission Accredited since 1998, and most recently Joint Commission Primary Care Medical Home certified since 2014.

The Project:

Community Health Centers of the Central Coast, Inc. has requested that the CMFA issue and sell revenue bonds in the maximum principal amount of not to exceed \$50,000,000 (the "Bonds") for the purpose of: (a) finance renovations to an approximately 3,000 square foot leased health clinic 1276 Tamsen Drive in Cambria (San Luis Obispo County), California (the "Cambria Project"), (b) refinance a loan made by U.S. Bank, N.A. to the Corporation in 2018, the proceeds of which were used to finance a health clinic at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Loan"), (c) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 150 Tejas Place in Nipomo (San Luis Obispo County), California (the "Nipomo Equipment Loan"), (d) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance a health clinic at 260 Station Way in the City of Arroyo Grande (San Luis Obispo County), California (the "Arroyo Grande Loan"), (e) refinance a loan made by Pacific Premier Bank to the Corporation in 2014, the proceeds of which were used to finance a health clinic at 416 Spring Street in the City of Paso Robles (San Luis Obispo County), California (the "Paso Robles Loan"), (f) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Loan"), (g) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Equipment Loan"), (h) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 17,000 square foot health clinic at 2801 Santa Maria Way in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Way Loan"), (i) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 5,954 square foot facility being used to provide telemedicine at 2318 Skyway Drive in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Skyway Drive Loan" and, with the Nipomo Loan, the Nipomo Equipment Loan, the Arroyo Grande Loan, the Paso Robles Loan, the South Blosser Loan and the Santa Maria Way Loan, the "Loans"), (j) refinance a loan made by the United States Department of Agriculture (the "USDA") and a related loan that is 90% guaranteed by the USDA made by Dougherty Mortgage, LLC (succeeded by Colliers International), the proceeds of which financed a health clinic located at 1330 Las Tablas Road, in Templeton, California (the "Templeton Loans" and, with the Nipomo Loan, the Nipomo Equipment Loan, the Arroyo Grande Loan, the Paso Robles Loan, the South Blosser Loan, the Santa Maria Way Loan and the Santa Maria Skyway Drive Loan, the "Loans"), (k) refinance a loan made by Primary Care Development Corp. to the Corporation the proceeds of which were used to help fund the loan the Corporation made to a new market tax credit investor to (A) build tenant improvements in a 21,334 square foot commercial building at 2800 Riverside Avenue, Suite 101, Paso Robles, to provide primary

medical care, pediatrics, behavioral health, health education, registered dietitians, optometry, radiology, and laboratory and pharmacy services, and (B) acquire land and develop an approximately 27,500 square foot facility at 1200 West Ocean Avenue, Lompoc, California to provide primary medical care, family practice, pediatrics, internal medicine, laboratory, radiology, pharmacy, behavioral health, chiropractic and general dentistry services (the “NMTC Projects Loan”), and, and (I) reimburse the State of California for certain amounts paid by the State for the services by the Corporation not provided (the “State Reimbursement”).

The City of Santa Maria & County of San Luis Obispo:

The City of Santa Maria and County of San Luis Obispo are both members of the CMFA and held TEFRA hearings on November 3, 2020. Upon closing, the City and County collectively received \$15,918 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 46,595,000
Taxable Bond Proceeds:	\$ 21,320,000
Premium:	<u>\$ 1,636,246</u>
Total Sources:	\$ 69,551,246

Uses of Funds:

Refinancing:	\$ 63,371,321
DSRF:	\$ 4,796,000
Additional Proceeds:	\$ 9,680
Cost of Issuance:	<u>\$ 1,374,245</u>
Total Uses:	\$ 69,551,246

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	30 years
Bond Rating:	Standard & Poor’s AA- (based on CalMortgage)
Credit Enhancement:	CalMortgage
Collateral:	CalMortgage, Deed of Trust
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2025

Public Benefit:

The Corporation has been providing programs and services to more than 45,000 individuals annually. Of these, 84% of patients were living at or below 200% of the federal poverty level and 57% preferred to be provided care in a language other than English.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Quint & Thimmig, LLP
Issuer Counsel:	Jones Hall LLP
Municipal Advisor:	Wulff, Hansen & Co.
Credit Enhancement Provider:	Office of Statewide Health Planning and Development (Cal-Mortgage)
Underwriter Counsel:	Gilmore & Bell, P.C.
Borrower Counsel:	McDougal, Love, Boehmer, Foley, Lyon & Canlas, APC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Community Health Centers of the Central Coast project located in the Cities of Arroyo Grande, Cambia, Nipomo, Paso Robles and Santa Maria, Counties of Santa Barbara and San Luis Obispo, 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.



4228 WESTERN AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	California State Teachers' Retirement System
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	November 7, 2025

Amendment – September 20, 2024:

The Resolution for 4228 Western Avenue Apartments was previously approved on September 20, 2024. The Board is being asked to approve this again because CalSTRS, the California State Teachers' Retirement System, is purchasing the ownership interest from the original developer, SoLa Impact.

Background:

The California State Teachers' Retirement System ("CalSTRS") is the largest educator-only public pension fund in the world, and the second largest pension fund in the U.S. As a global financial services institution and state agency, their unique organizational culture emphasizes customer service, leadership and respect for their members and their colleagues. CalSTRS provides retirement, disability and survivor benefits to California's more than 1 million public school educators and their beneficiaries.

CalSTRS was established by law in 1913 to provide retirement benefits to California's public-school educators from prekindergarten through community college.

Original Staff Report

Background:

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

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles' largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa's new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact's investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3) Arts, Media, and Entertainment; 4) Esports and Video Game Design and Production. The facility includes creative and learning labs, a digital production studio, a podcast studio, a Live Nation Entertainment Entrepreneurship Apprenticeship program, a recording studio, and cybersecurity job training for the youth of South LA. Opened in January 2022, the Center has served more than 2,500 students from over 100 educational institutions throughout South LA in the first 18 months of operation. Beyond the Tech Center, the SoLa Foundation partners with more than 50 non-profits to provide housing, clothing and food security for SoLa's residents and the broader South LA community, and to date, the SoLa Foundation has awarded more than \$1.5 million in higher education scholarships to deserving youth from South LA high schools.

Nonprofit Partner:

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

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

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

The Project:

The 4228 Western Avenue Apartments is a 68-unit affordable multifamily new construction project. Of its 68 units, 14 units are income-restricted to those earning 80% of AMI and below. Each of the units will have one bedroom. The project features excellent access to public transportation. Notably, the Project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. In addition to the extensive use of energy-efficient materials (lighting, windows, appliances), modular construction is intrinsically low waste and “green.” The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and was notified of the grant award on September 13, 2024. 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: November 2025

Public Benefit:

A total of 14 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: 21%
 21% (14 Units) restricted to 80% or less of area median income households.
 Unit Mix: 1-bedroom units
 Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 4228 Western Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



EMERALD RIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California

Amount: \$7,880,000

Action: Approval

Purpose: Approve Resolution to Change the Authorized Facilities and Bonded Indebtedness Limit and Amend the Rate and Method of Apportionment for CMFA Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge)

Activity: BOLD/ Community Facilities District

Meeting: November 7, 2025

Background and Resolutions:

On April 28, 2023, pursuant to Resolution No. 23-123 the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2023-4 (Jurupa Area Recreation and Park District – Emerald Ridge) (the “CFD”) (the “District”).

Since the formation of the District, and with the approval of the District, Lennar Homes of California purchased the property from the prior developer. Lennar Homes of California (the “Developer”) has requested certain changes be made.

Specifically, the Developer has requested the RMA be amended to increase the Special Tax, add additional facilities and increase the Maximum Bond Authorization.

The CMFA Board is being asked to make the following amendments to the CFD: (1) amending the Rate and Method of Apportionment of Special Tax (“RMA”) to add certain provisions such that it reads as set forth in the proposed Amended Rate and Method of Apportionment of Special Tax set forth in Exhibit A of the Resolution; (2) amend the list of Facilities to add additional facilities such that it reads as set forth in the proposed List of Authorized Facilities, and (3) increase the CFD Bond Authorization from \$6,310,000 to \$7,880,000.

Assuming the Board approves the Developer request on November 7, 2025, the Board will set a public hearing for December 12, 2025, or as soon as possible thereafter, on the proposed changes being considered.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to approve and adopt the revised Rate and Method of Apportionment for Community Facilities District 2023-4, the revised list of Authorized Facilities and Revised Indebtedness limit for the CFD and schedule a public hearing for the December 12, 2025 CMFA Board meeting.



**IMPROVEMENT AREA NO. 1 OF CFD NO. 2025-9 (COUNTY OF PLACER – PLACER ONE) SPECIAL TAX BONDS, SERIES 2025B
SUMMARY AND RECOMMENDATIONS**

Amount: \$12,970,000

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

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

Activity: BOLD/ Community Facilities District

Meeting: November 7, 2025

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. A developer within the County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the member has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. The CMFA has taken all actions necessary to form the District and Improvement Area No. 1. In August 2025 the CMFA issued a first series of bonds for this project in the amount of \$26,400,000. At this point, the CMFA is looking to issue a second series of bonds for Improvement Area No. 1.

Total bonds with a not to exceed amount of \$12,970,000 are to be issued. Of this amount, \$10,970,000 of non-escrow bonds and up to \$2,000,000 of escrow bonds will be issued (the current projection is that escrow bonds will be issued in the amount of \$1,000,000). With the issuance of these bonds (both non-escrow and escrow), Improvement Area No. 1 will have issued its full capacity. The non-escrow bonds are being issued, so when taking into account the previously issued bonds, the combined value to lien ratio will be 4:1. The escrow bonds will be deposited into an escrow account until certain

events are met, including a test that the combined value to lien of the district including the escrow bonds shall be at least 4:1.

The District:

The Placer One project is an important project in Placer County, located just outside of the city limits of the City of Roseville. The Project is a 2,213-acre master planned community with more than 5,600 residential units, over 300 acres of commercial land, and approximately 370 acres of public facilities, parks, trails and open spaces. Included in the public facilities will be a new university under the California State University System, the California State University Placer Campus.

The Master Developer:

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

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

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

Improvement Area No. 1:

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

The Master Developer and John Mourier Construction, Inc., a California corporation (previously defined as “JMC Homes”) have entered into two Purchase and Sale Agreements (“PSAs”) for the sale of all 769 taxable residential lots in Phase 1A from the Master Developer to JMC Homes. JMC Homes is taking down the lots over-time, pursuant to a specified take-down schedule. As of October 1, 2025, the Master Developer owned 380 lots and JMC Homes owned 389 lots.

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

As of October 1, 2025, JMC Homes had begun construction of 59 homes. No homes have been completed or closed to individual homeowners. The remaining lots are close to or in finished lot condition.

An appraisal was completed for this project by IRR, with a total appraised value of \$152,223,000. Based on the 2025B non-escrow par amount and outstanding parity Series 2025 par amount, the combined value to lien would be 4.07 to 1.

Financing Documents:

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

- Supplemental Indenture of Trust. The Indenture is the legal document pursuant to which the Improvement Area No. 1 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025 and 2025B (“2025 Bonds”) are issued by the CMFA. The 2025 and 2025B Bonds are payable from special taxes received from property within CFD 2025-9 (County of Placer – Placer One). An original Indenture dated August 1, 2025 was approved by the CMFA in June, 2025. This supplement, dated November 1, 2025 allows for the issuance of the 2025B bonds on a parity with the previously issued 2025 bonds. US Bank National Association will continue to serve as trustee under the Indenture, and Goodwin Consulting Group will continue to serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Supplemental Indenture contain typical provisions related to the 2025B Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Supplemental Indenture, a reserve fund will be established for the benefit of the holders of the 2025B Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2025-9, amounts in the reserve account can be used to cover the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2025-9 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement (“BPA”) is the legal document pursuant to which the 2025B Bonds are sold by the CMFA to Piper Sandler for further sale and

distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2025-9 and the issuance of the 2025B Bonds. Forms of certificates of the Developer is also included.

- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025B Bonds. Once final pricing information is available for the 2025B Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025B Bonds. Among other things, the POS contains information regarding the 2025B Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025B Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2025-9, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors for the 2025B Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2025B Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determine the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of November 17th, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.058%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$744,320; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$10,234,690.90; and (4) estimated total payment amount (sum

total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$24,808,525.13.

Terms of Transaction:

Amount:	\$12,970,000
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	December 4, 2025

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$12,970,000.



**IMPROVEMENT AREA NO. 2 OF CFD NO. 2025-9 (COUNTY OF PLACER – PLACER ONE) SPECIAL TAX BONDS, SERIES 2025
SUMMARY AND RECOMMENDATIONS**

Amount: \$23,650,000

Action: Approve Resolution Authorizing the Issuance of Improvement Area No. 2 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along With All Related Documents

Purpose: Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within Improvement Area No. 2 of CFD No. 2025-9 (County of Placer – Placer One)

Activity: BOLD/ Community Facilities District

Meeting: November 7, 2025

Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. A developer within the County of Placer, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the member has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District and Improvement Area No. 2 and is now looking to issue bonds on a standalone basis to fund the facilities within the District. This will be the first issuance of bonds for Improvement Area No. 2. The CMFA previously issued \$26,400,000 in bonds for Improvement Area No. 1 and is currently in the process of issuing an additional \$12,970,000 for that Improvement Area.

The CMFA will issue Improvement Area No. 2 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025 (the “Bonds”). The not to exceed amount of the obligation shall not exceed \$23,650,000. Additional bonds are allowed to be issued on parity for Improvement Area No. 2, subject to the restrictions of the Additional Bonds Test.

The District:

The Placer One project is an important project in Placer County, located just outside of the city limits of the City of Roseville. The Project is a 2,213-acre master planned community for more than 5,600 residential units, over 300 acres of commercial land, and about 370 acres of public facilities, parks, trails and open spaces. Included in the public facilities will be a new university under the California State University System, the California State University Placer Campus.

The Master Developer:

The Master Developer, JEN CA Placer Ranch LLC, a California limited liability company originally owned all of the land in Phase 1A (Improvement Area No. 2). The Master Developer is affiliated with JEN Partners LLC, a Delaware limited liability company (“JEN”). Clifton Taylor is Vice President of the Master Developer, and President of Taylor Builders LLC, a California limited liability company (“Taylor Builders”), which is responsible for the day-to-day management of Master Developer’s development activities within the Specific Plan, including overseeing entitlement, development and sales activities for the project.

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

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

Improvement Area No. 2:

Improvement Area No. 2 includes 550 lots being built by KB Home and Pulte Homes, the merchant builders.

As of October 28, 2025, the Master Developer had received final map approval for all 7 villages within Improvement Area No. 2. The Master Developer delivered the lots to each Merchant Builder (or Landbank, as applicable) in bluetop condition, in which the sites are mass graded and backbone improvements are in place. The Merchant Builders are responsible for completing the remaining site development required for their respective lots.

According to Pulte Homes, all their lots are fully improved and there are no remaining site development costs. However, Pulte Homes has remaining Placer County Water Agency water impact fees due at the acceptance of completed water improvements, which is anticipated in the fourth quarter of 2025, in the amount of approximately \$2.2 million.

According to KB Home, KB Home has completed all of the site development for Villages 8 – 11, but there are still remaining site development costs for Village 14, which is anticipated to cost approximately \$10 million. Additional details on the amount of these costs is set forth in the Appraisal.

KB Home Lots (409):

KB Home took down 409 residential homes within Improvement Area No. 2 (Villages 8-11 and Village 14 within Phase 1B of the larger Placer One project). First closings to individual homeowners anticipated to occur in Spring 2026, and final sales and closings to occur sometime in Fall 2029. Home sizes are expected to range from 1,552 to 2,829 square feet.

**Status of Development in
Improvement Area No. 2 – KB HOME
As of October 1, 2025**

Village/Neighborhood	No. of Lots	Finished Lots	Building Permits Issued	Homes Partially Completed	Model Homes	Completed Homes Not Yet Sold	Sold Backlog	Sold & Closed
Village 8 (Canterbury)	82	82	2	0	2	0	0	0
Village 9 (Cambridge)	52	52	2	0	2	0	0	0
Village 10 (Bristol)	39	39	2	2	0	0	0	0
Village 11 (Brighton)	80	80	2	2	0	0	0	0
Village 14 (Ashford)	156	0	0	0	0	0	0	0
	409	253	8	4	4	0	0	0

Source: KB HOME.

Pulte Lots (141):

Pulte and Arroyo Cap Land Bank have a land banking arrangement. While the lots are owned by the Land Bank, Pulte Homes is responsible for paying all property taxes, including the Special Taxes of Improvement Area No. 2.

Pulte Homes anticipates the first closings to individual homeowners occurring in the Spring 2026, and final sales and closings occurring sometime in Fall 2027. Home sizes are expected to range from 2,194 to 3,171 square feet. Base sales prices have not yet been determined but are anticipated to start in the upper \$600,000's for homes within the Lily neighborhood, and in the low \$700,000's for homes within the Rose neighborhood.

**Status of Development in
Improvement Area No. 2 – Pulte Homes
As of October 1, 2025**

Village/Neighborhood	No. of Lots	Finished Lots	Building Permits Issued	Homes Partially Completed	Model Homes	Completed Homes Not Yet Sold	Sold Backlog	Sold & Closed
Village 12 (Lily)	69	69	3	3	0	0	0	0
Village 13 (Rose)	72	72	3	3	0	0	0	0
	141	141	6	6	0	0	0	0

Source: Pulte Homes.

An appraisal was completed for this project by IRR, with a total appraised value of \$94,702,250. Based on the 2025 par amount, the value to lien is 4.22 to 1.

**Improvement Area No. 2 of
California Municipal Finance Authority
CFD No. 2025-9 (County of Placer – Placer One)
Projected Fiscal Year 2026-27 Special Tax Levy and Value-to-Lien Ratios**

Development Status and Property Ownership⁽¹⁾	Expected Residential Units	Appraised Value⁽²⁾	Maximum FY 2026-27 Facilities Special Tax	Projected FY 2026-27 Facilities Special Tax Levy⁽³⁾	Allocated CFD Bonds^{(4)*}	Value-to-Lien*
<u>Developed Property</u>						
Pulte Home Company LLC Homes Under Construction	6	\$1,681,000	\$19,325	\$19,325	\$347,070	4.84
KB Home of Sacramento Inc. Homes Under Construction	4	\$1,077,300	\$10,180	\$10,180	\$182,823	5.89
Completed Homes	<u>4</u>	<u>\$2,023,500</u>	<u>\$8,499</u>	<u>\$8,499</u>	<u>\$152,633</u>	<u>13.26</u>
Subtotal	14	\$4,781,800	\$38,003	\$38,003	\$682,526	7.01
<u>Final Map Property</u>						
Pulte Home Company LLC	135	\$26,716,000	\$465,750	\$465,750	\$8,364,740	3.19
KB Home of Sacramento Inc.	<u>245</u>	<u>\$41,463,700</u>	<u>\$605,777</u>	<u>\$605,777</u>	<u>\$10,879,577</u>	<u>3.81</u>
Subtotal	380	\$68,179,700	\$1,071,527	\$1,071,527	\$19,244,317	3.54
<u>Undeveloped Property</u>						
KB Home of Sacramento Inc.	156	\$21,740,750	\$783,813	\$138,820	\$2,493,158	8.72
Total	550	\$94,702,250	\$1,893,344	\$1,248,350	\$22,420,000	4.22

* Preliminary, subject to change.

(1) Based on building permits issued as of October 1, 2025, the date of value of the Appraisal.

(2) Based on the October 1, 2025 date of value. The difference between the \$94,702,000 aggregate appraised value in the Appraisal and the \$94,702,250 referenced above is due to the unrounded values allocated by parcel. The allocated appraised values are not indicative of the market values of the individual lots.

(3) Per the Rate and Method, in the first twenty years in which the facilities special tax is levied, the maximum facilities special tax shall be levied on all parcels of Developed Property and Final Map Property. The projected fiscal year 2026-27 facilities special tax levy is subject to change if additional building permits are issued or final maps are recorded before June 1, 2026.

(4) Allocated based on the projected fiscal year 2026-27 facilities special tax levy.

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

Financing Documents:

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

- Indenture of Trust. The Indenture is the legal document pursuant to which the Improvement Area No. 2 of California Municipal Finance Authority CFD No. 2025-9 (County of Placer – Placer One) Special Tax Revenue Bonds, Series 2025 (“2025 Bonds”) are issued by the CMFA. The 2025 Bonds and future bonds are payable from special taxes received from property within CFD 2025-9 (County of Placer – Placer One). US Bank National Association will serve as trustee under the Supplemental Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2025 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2025 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2025-9 Improvement Area No. 2, amounts in the reserve account can be used to cover the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be to have the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD 2025-9 for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement (“BPA”) is the legal document pursuant to which the 2025 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2025-9 and the issuance of the 2025 Bonds. Forms of certificates of the Developer are also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2025 Bonds. Once final pricing information is available for the 2025 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025 Bonds. Among other things, the POS contains information regarding the 2025 Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2025-9, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.

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

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of November 17, 2025 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.129%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,097,380.00; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$18,570,572.17; and (4) estimated total payment amount (sum total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$46,891,793.75.

Terms of Transaction:

Amount:	\$23,650,000
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	December 4, 2025

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond/Disclosure Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP

Underwriters Counsel:	Stradling Yocca Carlson & Rauth, PC
Project Administrator:	Francisco & Associates
CFD Administrator:	Goodwin & Associates
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$23,650,000.

Index of Charities

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Casa Romantica Cultural Center and Gardens	10/24/2025		5
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AbilityPath

350 Twin Dolphine Drive, Suite 123

Redwood City , CA 94065 County San Mateo

abilitypath.org

FEIN 94-1156502 Founded: 1920

Previous Donation: Yes No 2,341.25 12/2/2010 List Date 11/7/2025

Mission:

Vision - A world where people of all abilities are fully accepted, respected, and included.

Mission - Celebrating neurodiversity and empowering individuals with developmental disabilities through innovative, inclusive programs and community partnerships.

Preschool - A model of inclusion where children with and without special needs learn and prepare for kindergarten together using a play-based curriculum - approximately 340 enrolled.

Adult Services - Programs offering independent living and vocational training classes, as well as experiential learning for adults with special needs and disabilities. Approximately 820 served.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$16,421,464	85.2%	Previously known as Community Gatepath.
Contributions	2,309,744	12.0%	
Other	<u>548,704</u>	<u>2.8%</u>	
Total Revenue:	<u>\$19,279,912</u>	<u>100.0%</u>	
Expenses:			
Program	\$18,819,263	78.4%	
Administration	3,829,134	16.0%	
Fund Raising	<u>1,349,823</u>	<u>5.6%</u>	
Total Expenses:	<u>\$23,998,220</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,718,308)</u>		
Net Assets:	<u>\$21,853,137</u>		

BOD: Bryan Neider; Steve Eskenazi; Jennifer Wagstaff-Hinton; Cynthia Owyong; Christopher Murphy; Slexandria Cabral; Amber Checky; Carole Middleton; Cassy Christianson; Denise Pollard; Felicia Stacker; Helen Marlo; Ishrag Khababa; Jack Easterbrook; Jeff Brown +4

Adonai
 8038 Rosebud St
 Rancho Cucamonga , CA 91701 County San Bernardino
 adonaifamilies.org

FEIN 56-2611932 Founded: 2006

Previous Donation: Yes No 40,000 11/22/2024 List Date 11/7/2025

Mission:

At Adonai families our mission is to value and serve families who are coping with a child with cancer or other serious illness. We strive to provide a place for families coping with tragedy to join together, laugh, and create memories together.

Really, it isn't about the parties at all, It's about the "community" atmosphere that Adonai provides. We provide a place where the parents can sit back and watch their kids have a good time, where parents can connect with other parents coping with the same type of problems, and where the kids can be with like kids and have a lot of fun.

At our events we strive to be a place where Parents feel an overwhelming sense of acceptance and normalcy. It's a place where parents feel loved and cared for. A place where volunteers cater to the parents and the kids so that not only do the kids have an amazing time, but the parents get pampered and feel taken care of as well.

Impact:

A donation would assist them in having a Christmas party for the children as well as continuing operations.

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	173,884	99.4%	
Other	<u>1,097</u>	<u>0.6%</u>	
Total Revenue:	<u>\$174,981</u>	<u>100.0%</u>	
Expenses:			
Program	\$159,928	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$159,928</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$15,053</u>		
Net Assets:	<u>\$141,425</u>		

BOD: Pam Brown; Dan French; Deanna Hardy; Ladd Hardy; Kent Tucker; Erich Soiles; Kelly Soiles; Donna Hansen

Assistance League of Saddleback Valley
 26111 Antonio Parkway, Suite 500
 Rancho Santa Margarita , CA 92688 County Orange
www.assistanceleague.org/saddleback-valley/
 FEIN 33-0322264 Founded: 1989

Previous Donation: Yes No List Date 10/24/2025

Mission:

Assistance League of Saddleback Valley is an all-volunteer, nonprofit organization that is making our community a better place to live. With 78.5% return to the community of all funds raised, we are giving those in need hope and inspiration for a brighter tomorrow.

Assistance League of Saddleback Valley is transforming lives and strengthening our community through philanthropic programs. Camp Pendleton Outreach; Operation School Bell; and Community Outreach.

Impact:

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

Financial Information:

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	323,559	100.0%	
Other	<u>48</u>	<u>0.0%</u>	
Total Revenue:	<u>\$323,607</u>	<u>100.0%</u>	
Expenses:			
Program	\$249,591	83.5%	
Administration	23,568	7.9%	
Fund Raising	<u>25,578</u>	<u>8.6%</u>	
Total Expenses:	<u>\$298,737</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$24,870</u>		
Net Assets:	<u>\$552,891</u>		

BOD: Mary Lou Light; Kathy Ambrosius; Maggie Kerns; Val Kowalski; Kelly Keran; Kathy Guerry; Larry Varone; Vicki Easterling; Heather Redd; Victoria McCaster; Anne Neish

California Coalition for Youth
 PO Box 161448
 Sacramento , CA 95816 County Sacramento
 calyouth.org

FEIN 94-2607710 Founded: 1979

Previous Donation: Yes No

List Date 11/7/2025

Mission:

At the California Coalition for Youth (CCY), our mission is to improve and empower the lives of young people across the state. Today’s youth face a wide range of complex challenges, from homelessness and family conflict to mental health struggles and a lack of access to critical services. Many lack the support systems necessary to transition successfully into adulthood, leaving them vulnerable to difficult circumstances. In response, CCY provides strong statewide policy leadership, advocating for disconnected, runaway, and homeless youth to ensure they have the resources they need to build stable and successful lives.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$1,037,972	88.4%	
Contributions	76,664	6.5%	
Other	<u>58,917</u>	<u>5.0%</u>	
Total Revenue:	<u>\$1,173,553</u>	<u>100.0%</u>	
Expenses:			
Program	\$881,837	72.4%	
Administration	335,497	27.5%	
Fund Raising	<u>705</u>	<u>0.1%</u>	
Total Expenses:	<u>\$1,218,039</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$44,486)</u>		
Net Assets:	<u>\$296,943</u>		

BOD: Jody Ketcheside; Darryl Every; Laura Tancredi-Baese; Krysta Esquivel; Ami Rowland; Sherilyn Adams; Terrence Shelton; Misty Gattie-Blanco; Beth Davenport; Jennifer Singer; Steven Jella; Shemida Lowe; Olu-Ebube Meigs

Casa Romantica Cultural Center and Gardens

415 Avenida Granada

San Clemente , CA 92672 County Orange

www.casaromantica.org

FEIN 33-0944424 Founded: 2000

Previous Donation: Yes No 50,000 6/7/2024 List Date 10/24/2025

Mission:

The Mission of the Casa Romantica Cultural Center and Gardens is to enrich all who encounter this historic, oceanfront estate and its gardens. To achieve our mission we (1) Provide educational and cultural opportunities for all ages and backgrounds, with special emphasis on programs for children and families; (2) Present a spectrum of the performing, literary and visual arts; (3) Offer garden experiences unique to the California coastal environment; and (4) Celebrate our local and Southern California history, architecture, and culture.

Impact:

A donation would assist the organization to continue its mission.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$441,924	28.1%	
Contributions	1,066,854	67.8%	
Other	<u>63,941</u>	<u>4.1%</u>	
Total Revenue:	<u>\$1,572,719</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,764,263	78.9%	
Administration	280,981	12.6%	
Fund Raising	<u>190,583</u>	<u>8.5%</u>	
Total Expenses:	<u>\$2,235,827</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$663,108)</u>		
Net Assets:	<u>\$1,832,431</u>		

BOD: David Peter; Bonnie Koch; Gayle Pereira-Higgins; Maggie Chang; Ruth DeNault; Noel Helm; Greg Stoutenburgh; Kitty Schmitt; Rachelle Silver; David Westendorf; Guy Varriano; Julia Di Giovanni; Anthony Iorio; Patrick Griffin; Judy Swayne; Gordon Olson

ChildNet Youth and Family Services

4155 Outer Traffic Circle

Long Beach , CA 90804 County Los Angeles

www.childnet.net

FEIN 95-2666942 Founded: 1972

Previous Donation: Yes No 20,000 12/13/2024 List Date 11/7/2025

Mission:

The Educational Support and Services program provides educational support to foster care children who have difficulty achieving their educational potential. Further, it funds IEP's, special education assessments, behavioral issues affecting educational performance, and learning difficulties. The primary goal is to improve the educational outcomes of the 40-50 children served annually. The annual budget is \$150,000 of direct expenses, which is 100% funded by contributions, with no government support.

Impact:

A donation would be restricted to Educational Support and Services

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$34,805,898	95.2%	Other includes investment income of \$560,144 and sale of assets for \$1,131,406
Contributions	76,370	0.2%	
Other	<u>1,691,550</u>	<u>4.6%</u>	
Total Revenue:	<u>\$36,573,818</u>	<u>100.0%</u>	
Expenses:			
Program	\$29,810,371	86.2%	
Administration	4,602,650	13.3%	
Fund Raising	<u>169,308</u>	<u>0.5%</u>	
Total Expenses:	<u>\$34,582,329</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,991,489</u>		
Net Assets:	<u>\$30,656,324</u>		

BOD: Jim Choura; Gordon Lentzner; Karin Polacheck; Robert Alperin; Robert Armstrong; Lou Cassani; Mike Deaderick; Dr. Krainia Freeman; Braden J. Phillips; Phil Ramsdale; Tim Richmond; Don Trojan; Randy Wilson

Dayle McIntosh Center for the Disabled

501 N. Brookhurst Street #102

Anaheim , CA 92801 County Orange

www.daylemc.org

FEIN 95-3313707 Founded: 2006

Previous Donation: Yes No

List Date 11/7/2025

Mission:

The mission of the Dayle McIntosh Center is access and equity by, and for, people with disabilities and older adults.

DMC is a peer-based organization, which means that majority of the team of staff and governing Board of Directors is composed of individuals, who have disabilities themselves and have met the challenge of becoming self-sufficient. Such firsthand experience enables our team to provide relevant support and resources.

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	\$3,841,366	98.0%	
Contributions	76,877	2.0%	
Other	<u>99</u>	<u>0.0%</u>	
Total Revenue:	<u>\$3,918,342</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,348,090	86.8%	
Administration	470,688	12.2%	
Fund Raising	<u>38,527</u>	<u>1.0%</u>	
Total Expenses:	<u>\$3,857,305</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$61,037</u>		
Net Assets:	<u>\$798,624</u>		

BOD: Brittany Zazueta; Ruth Cho; Michelle Ramos; Jose Pena; Anthony Clement; David Flores; Suzanne Alee; Katy Wright; Jann Jaffee; Bhumit Shah; Rodney Hume-Dawson

Direct Relief

6100 Wallace Becknell Road

Santa Barbara , CA 93117 County Santa Barbara

www.directrelief.org

FEIN 95-1831116 Founded: 1948

Previous Donation: Yes No List Date 11/7/2025

Mission:

Direct Relief works to equip health professionals in resource-poor communities to meet the challenges of diagnosing and caring for people in need.

Every day, Direct Relief prepares the most vulnerable communities worldwide for more frequent, more destructive emergencies. And when disasters strike, Direct Relief responds fast, effectively, and efficiently to get medical resources where they need to be to save lives.

100% of donations to Direct Relief’s wildfire response fund directly support efforts to assist individuals impacted by fires across California, providing critical aid where it’s needed most.

Impact:

A donation would be directed to their California wildfire response fund.

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	2,372,144,401	99.5%	
Other	<u>11,234,987</u>	<u>0.5%</u>	
Total Revenue:	<u>\$2,383,379,388</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,353,884,040	99.5%	
Administration	8,523,951	0.4%	
Fund Raising	<u>3,191,499</u>	<u>0.1%</u>	
Total Expenses:	<u>\$2,365,599,490</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$17,779,898</u>		
Net Assets:	<u>\$1,155,992,535</u>		

BOD: Mark Linehan; Thomas Sturgess; Siri Marshall; Annalisa Pizzarello; Mary Dwyer; Pamela Gann; James McGonigle; Mark Schwartz; James Selbert; Elizabeth Toro; Stayce D. Harris; Marla Salmon; Laurie Siegel

Down Syndrome Association of Orange County

151 Kalmus Dr, Suite M-5

Costa Mesa , CA 92626 County Orange

www.dsaoc.org

FEIN 95-3497922 Founded: 1978

Previous Donation: Yes No

List Date 11/7/2025

Mission:

The Down Syndrome Association of Orange County (DSAOC) is the original Down syndrome organization for greater Orange County - serving families and our community since 1978. DSAOC's Mission is to create a place for connection, information and hope for people with Down syndrome and their families throughout greater Orange County, to promote Down syndrome awareness through community outreach, and to offer programs, services and support that aim to empower individuals with Down syndrome to reach their full potential. Our Vision is to be a one-stop-shop for all things Down syndrome related, and to be a model organization for community collaboration and Down syndrome awareness, to change perceptions and change lives.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$106,386	33.9%	
Contributions	192,746	61.5%	
Other	<u>14,406</u>	<u>4.6%</u>	
Total Revenue:	<u>\$313,538</u>	<u>100.0%</u>	
Expenses:			
Program	\$301,290	76.1%	
Administration	47,541	12.0%	
Fund Raising	<u>47,299</u>	<u>11.9%</u>	
Total Expenses:	<u>\$396,130</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$82,592)</u>		
Net Assets:	<u>\$619,160</u>		

BOD: Kristin Griffin; Jamie Brewer; Steve Cearley; Amy Erskine-Carmona; Eric Doran; Michael G. King; Esteban Lopez; Becca Oberfield; Kelly Sackett; Lauren Vandenberg; Jonathan E. Santoro

First to Serve, Inc.
 1017 West 50th St.
 Los Angeles , CA 90037 County Los Angeles
 firsttoserve.org

FEIN 91-2167028 Founded: 2002

Previous Donation: Yes No List Date 11/7/2025

Mission:

First to Serve has been providing successful housing intervention services since 2002. These include prevention and diversion services, housing stabilization, money management, referrals, transitional housing, medical support, education, employment assistance, case management, and other supportive services. Their efforts have helped homeless men, women, and children in South Los Angeles while promoting family reunification.

FTS provides 277 Interim Housing beds across 9 locations. These facilities provide 24/7 staffing and serve single individuals with interim housing services. During their stay, individuals are provided shelter, food, laundry services, case management, transportation, and other essential supportive services.

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	\$27,231,007	99.7%	
Contributions	83,824	0.3%	
Other			
Total Revenue:	<u>\$27,314,831</u>	<u>100.0%</u>	
Expenses:			
Program	\$25,249,074	91.0%	
Administration	2,496,947	9.0%	
Fund Raising			
Total Expenses:	<u>\$27,746,021</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$431,190)</u>		
Net Assets:	<u>\$2,856,078</u>		

BOD: Richard Reed; Christian Estrada; Anthony Moore; Tanese Edwards; Tony Rushing; Benjamin Shuler; Stacey Lynn Wilson; Keith Blackwell

ICAN California Abilities Network dba ICAN

2375 Sepulveda Blvd

Torrance , CA 90501 County Los Angeles

www.ican.org

FEIN 45-5441802 Founded: 2012

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

Mission:

Our mission is to empower people with disabilities to discover and achieve their own "I CAN" statement. We do this through providing life skills training, supported employment, and social programming.

Our vision is a world where individuals with disabilities are given the opportunity to live, work, and learn through the programs and services of their choice.

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	\$6,830,366	92.3%	
Contributions	566,604	7.7%	
Other	<u>671</u>	<u>0.0%</u>	
Total Revenue:	<u>\$7,397,641</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,473,595	92.9%	
Administration	235,525	3.4%	
Fund Raising	<u>260,279</u>	<u>3.7%</u>	
Total Expenses:	<u>\$6,969,399</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$428,242</u>		
Net Assets:	<u>\$2,677,850</u>		

BOD: Missy Laney; Scott Elliott; Leslie Kanenari; Robert Chamberlain; Jason Storbeck; Christie Streater Rochte; Karen Keahey; Leslie Kanenari; Louise Elliot

Inland Valley Down Syndrome Association
 10574 Acacia St., Unit D-5
 Rancho Cucamonga , CA 91730 County San Bernardino
<https://www.ivdsa.org/>

FEIN 81-1685152 Founded: 2019

Previous Donation: Yes No List Date 11/7/2025

Mission:

The mission of Inland Valley Down Syndrome Association is to inform, connect and inspire individuals with Down syndrome, their families, and the communities in which they live, through support, education, social experiences and advocacy.

IVDSA depends on the outside support to keep the doors open and to build an organization that can reach out to every parent, child, adult, self advocate, educator and medical professional that has touched the lives and hearts of our community in the Inland Valley, San Gabriel Valley, Inland Empire, and surrounding areas. We depend on the gifts and generosity of corporations to connect and inform our families like never before.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$2,500	5.7%	
Contributions	39,764	90.8%	
Other	<u>1,546</u>	<u>3.5%</u>	
Total Revenue:	<u>\$43,810</u>	<u>100.0%</u>	
Expenses:			
Program	\$54,445	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$54,445</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$10,635)</u>		
Net Assets:	<u>\$114,577</u>		

BOD: Sharon Neault; Molly Widdicombe; Stephanie Burton; Eileen Lindermann; Marian Torres; Hala Orgeta; Lacey Tello; Ellen Maya; Joann Lopez

Kennedy Commission
 17701 Cowan Avenue, Suite 200
 Irvine , CA 92614 County Orange
 www.kennedycommission.org

FEIN 33-0959380 Founded: 1995

Previous Donation: Yes No 5,000 11/18/2011 List Date 11/7/2025

Mission:

The Kennedy Commission is a community-based non-profit that works with residents and community organizations to increase the production of homes affordable to lower income households in Orange County. Originally convened as an all-volunteer organization, the Kennedy Commission was formed in 2001 and named in honor of Ralph Kennedy, a pioneer for the homeless, affordable homes and human rights advocacy in Orange County.

The Kennedy Commission develops housing solutions that affirm the dignity of families with very low- and extremely low-incomes and unites communities across Orange County to development homes affordable to all.

Impact:

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

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$4,546	0.5%	
Contributions	864,791	96.3%	
Other	<u>28,733</u>	<u>3.2%</u>	
Total Revenue:	<u>\$898,070</u>	<u>100.0%</u>	
Expenses:			
Program	\$628,835	84.4%	
Administration	65,408	8.8%	
Fund Raising	<u>51,040</u>	<u>6.8%</u>	
Total Expenses:	<u>\$745,283</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$152,787</u>		
Net Assets:	<u>\$3,121,151</u>		

BOD: Jessica Captanis; David Levy; Glenn Hayes; Brenda Rodriguez; Lisa Castillo; Nora Mendez; Dianne Russell; Joseph Singh; Helen O'Sullivan

Movember Foundation
 1616 17th Street
 Santa Monica , CA 90704 County Los Angeles
 www.movember.com

FEIN 77-0714052 Founded: 2007

Previous Donation: Yes No List Date 11/7/2025

Mission:

Men’s health is in crisis. Men are dying on average 4.5 years earlier than women, and for largely preventable reasons.

A growing number of men – around 10.8M globally – are facing life with a prostate cancer diagnosis. Globally, testicular cancer is the most common cancer among young men. And across the world, one man dies by suicide every minute of every day, with males accounting for 69% of all suicides.

Movember is uniquely placed to address this crisis on a global scale. We fund groundbreaking projects all over the world, engaging men where they are to understand what works best and accelerate change.

Impact:

A donation would be restricted to their operations in California

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,279	0.0%	
Contributions	16,405,924	97.4%	
Other	<u>436,255</u>	<u>2.6%</u>	
Total Revenue:	<u>\$16,843,458</u>	<u>100.0%</u>	
Expenses:			
Program	\$9,452,944	66.8%	
Administration	1,217,056	8.6%	
Fund Raising	<u>3,481,977</u>	<u>24.6%</u>	
Total Expenses:	<u>\$14,151,977</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,691,481</u>		

Net Assets:

BOD: Travis Garone; Kellie Johnston; Rob Moodie; Linnsey Caya; Deanna Lomas; Damien Angus; Cassandra Dunn; Rochelle Web; Richard Deutsch

Parents Helping Parents, Inc.

1400 Parkmoor Ave #100

San Jose , CA 95126 County Santa Clara

www.php.com

FEIN 94-2814246 Founded: 1976

Previous Donation: Yes No List Date 11/7/2025

Mission:

PHP advocates for systems change in the disability community, provides you with the most relevant, up-to-date information in the most accessible way possible, and empowers parents, caregivers, and professionals to be the most informed and confident as possible.

PHP staff members know what it’s like to have a loved one with a disability. Most staff members are parents of children with a disability. We understand how complex and sometimes overwhelming it is to find what you need for you, your loved one, and your entire family. Since 1976, PHP has empowered tens of thousands of families like yours.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$1,851,987	55.7%	
Contributions	1,397,425	42.1%	
Other	<u>73,082</u>	<u>2.2%</u>	
Total Revenue:	<u>\$3,322,494</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,331,265	77.9%	
Administration	371,877	12.4%	
Fund Raising	<u>290,145</u>	<u>9.7%</u>	
Total Expenses:	<u>\$2,993,287</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$329,207</u>		
Net Assets:	<u>\$2,122,776</u>		

BOD: Steven Hunt; Sandra Asher; Gitina Balasingam; Jonathan Cobb; Joyce Chow; Vineet Goel; Damon Korb; Glenda Maria Velasquez; Dani Rey Ardila; Matt Price; Stephen Hsu; Minerva Sarellano

Project Independence
3505 Caillac Avenue Apt O-103

Costa Mesa , CA 92626 County Orange

proindependence.org

FEIN 95-3147421 Founded: 1976

Previous Donation: Yes No

List Date 11/7/2025

Mission:

Project Independence was established to help get people with developmental disabilities out of institutions to live independently. Today, we continue to advocate for the rights of this special needs population while providing services that help them to become and remain independent. Our core programs for adults with developmental disabilities include Independent Living, Supported Independent Living, Supported Employment, Community Day Program, and Work Incentive Planning Assistance (WIPA).

We work with adults with developmental disabilities aged 22 and above that have been referred to us from the Regional Center of Orange County. Currently our clients range from 27 to 72.

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	\$3,137,722	97.4%	
Contributions	20,447	0.6%	
Other	<u>64,441</u>	<u>2.0%</u>	
Total Revenue:	<u>\$3,222,610</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,638,122	78.9%	
Administration	660,396	19.8%	
Fund Raising	<u>44,985</u>	<u>1.3%</u>	
Total Expenses:	<u>\$3,343,503</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$120,893)</u>		
Net Assets:	<u>\$4,376,305</u>		

BOD: Robert Watson; Debbie Miller; Jami Countryman; Nick Westphalen; Judy Cole; Harry Stahl; Dan Pittman; Del Hart; Diane Pritchett; Kurt Yeager

Reimagine Network
 1601 E. St. Andrew Place
 Santa Ana , CA 92705 County Orange
 www.reimagineoc.org

FEIN 95-1792279 Founded: 1950

Previous Donation: Yes No

List Date 11/7/2025

Mission:

Our Mission: To reimagine and relentlessly pursue possibilities throughout the lifespan of every person with disabilities. To improve the quality of life of disabled persons by providing comprehensive, coordinated programs which increase the ability of disabled individuals to function at home and at school, on the job, and in the community.

Our Vision: We see a healthy, inclusive community in which all people with disabilities have equal opportunities to thrive.

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	\$7,386,838	92.8%	
Contributions	314,136	3.9%	
Other	<u>258,019</u>	<u>3.2%</u>	
Total Revenue:	<u>\$7,958,993</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,698,974	82.2%	
Administration	1,359,781	16.7%	
Fund Raising	<u>89,522</u>	<u>1.1%</u>	
Total Expenses:	<u>\$8,148,277</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$189,284)</u>		
Net Assets:	<u>\$17,684,708</u>		

BOD: Donald Clem; Scott Sellens; Healy McPhail; Brenda Deeley; Eben Frisbie; Renee McDermott; Ron Murray II

SFR Community Fund Inc.

1380 San Pable

Rodeo , CA 94572 County Contra Costa

None

FEIN 45-2483804 Founded: 2011

Previous Donation: Yes No 108,000 5/16/2025 List Date 11/7/2025

Mission:

Sfr Community Fund Inc, a nonprofit organization, is committed to backing local charitable entities that share its mission. One of the initiatives it supports is The Careers Academy, operated by the John Swett Unified School District. This program provides high school students with an opportunity to explore various vocational fields, including welding, wood shop, electrical engineering, and machining.

Beyond supporting vocational education, Sfr Community Fund Inc also lends its support to the New Horizons Career Development Center. This center offers life skills classes and assistance to help individuals prepare for the job market. These classes include resume writing and job search strategies, equipping individuals with the necessary tools to secure employment. The New Horizons Career Development Center, under the umbrella of Sfr Community Fund Inc, aims to empower individuals to reach their full potential in the workforce.

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			
Contributions	258,200	100.0%	
Other			
Total Revenue:	<u>\$258,200</u>	<u>100.0%</u>	
Expenses:			
Program	\$267,147	99.2%	
Administration	1,593	0.6%	
Fund Raising	<u>693</u>	<u>0.3%</u>	
Total Expenses:	<u>\$269,433</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$11,233)</u>		
Net Assets:	<u>\$99,595</u>		

BOD: David Chothal Aimee Henry; Darrell Foote

Share Our Strength

1030 15th Street, NW

Washington, DC , CA 20005 County NA

www.shareourstrength.org

FEIN 52-1367538 Founded: 1984

Previous Donation: Yes No List Date 11/7/2025

Mission:

No Kid Hungry helped kids and their communities by awarding grants to 363 organizations amounting to nearly \$18 million.

Our grant funding goes to pay for everything from refrigerators to delivery trucks – whatever schools and communities need to feed kids.

In addition to grants, No Kid Hungry works to change policies and systems - at the federal, state and local levels - so that more kids get the food they need.

Impact:

A donation would be restricted to the No Kid Hungry program in California

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$837,449	1.1%	
Contributions	76,089,128	96.3%	
Other	<u>2,125,590</u>	<u>2.7%</u>	
Total Revenue:	<u>\$79,052,167</u>	<u>100.0%</u>	
Expenses:			
Program	\$58,676,804	57.6%	
Administration	9,088,849	8.9%	
Fund Raising	<u>34,033,756</u>	<u>33.4%</u>	
Total Expenses:	<u>\$101,799,409</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$22,747,242)</u>		
Net Assets:	<u>\$49,541,829</u>		

BOD: Chip Wade; Donna Morea; Jeanne Newman; Jimmy Chen; Joanne Chang; Maribel Garcia; Noah Glass; Renee Grisham;

Stop Soldier Suicide, Inc.
 PO Box 110605
 Durham, NC , CA 27709 County NA
 www.stopsoldiersuicide.org

FEIN 27-3512119 Founded: 2010

Previous Donation: Yes No List Date 11/7/2025

Mission:

Suicide is a complex problem that disproportionately impacts the military community. Stop Soldier Suicide is the only national nonprofit focused solely on solving the issue of suicide among U.S. veterans and service members. Our team is laser-focused on care and research that is specific to reducing veteran and service member suicide. Our vision is a nation where veterans and service members have no greater risk for suicide than any other American. We have an aggressive goal to reduce the military suicide rate by 40% no later than 2030.

Our ROGER wellness service provides counseling, crisis intervention, and suicide prevention—100% free for U.S. veterans and service members.

Impact:

A donation would be restricted to their California operations

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$224,371	1.7%	
Contributions	12,581,185	96.5%	
Other	<u>228,389</u>	<u>1.8%</u>	
Total Revenue:	<u>\$13,033,945</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,501,522	65.2%	
Administration	1,398,655	7.9%	
Fund Raising	<u>4,743,330</u>	<u>26.9%</u>	
Total Expenses:	<u>\$17,643,507</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$4,609,562)</u>		
Net Assets:	<u>\$6,213,046</u>		

BOD: Obele Brown-West; Melissa Baird; Nick Black; Craig Gridelli; Brian Kinsella;

We Are Up
 4636 Fieldbrook Rd., No. 109
 McKinleyville , CA 95519 County Humboldt
 www.weareup.org

FEIN 87-2606394 Founded: 2021

Previous Donation: Yes No List Date 11/7/2025

Mission:

We Are Up will provide an innovative, integrated, community-based, and long-term place for adults with autism and other disabilities to call home.

Like many Americans, We Are Up’s founder Mary Keehn experienced the unexpected privilege of serving as an intergenerational caregiver for her family, supporting both her mother in aging with dignity and also serving as the guardian for her teenage granddaughter, Jayden, who has autism. Supporting her family, Mary found that people with disabilities and seniors are too often siloed with limited options to live in a vibrant and integrated community. We Are Up sprouts from a passionate belief that we deserve better supportive models for ourselves, our loved ones, and our communities.

Impact:

A donation would be restricted to their housing program for adults with autism and other disabilities.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	484,785	88.8%	Website says that checks should be mailed to: We Are Up; 144 Weirup Lane; McKinleyville, CA 95519
Other	<u>61,415</u>	<u>11.2%</u>	
Total Revenue:	<u>\$546,200</u>	<u>100.0%</u>	
Expenses:			
Program	\$189,583	77.1%	They are raising funds for construction of the property.
Administration	17,306	7.0%	
Fund Raising	<u>39,005</u>	<u>15.9%</u>	
Total Expenses:	<u>\$245,894</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$300,306</u>		
Net Assets:	<u>\$931,068</u>		
BOD: Mary Keehn; Jolene Konnersman; Claudia Lima; Malorie McCurdy; Tory Starr; Fatima Naylor			

White Memorial Medical Center Charitable Foundation

1720 East Cesar E. Chavez Avenue

Los Angeles , CA 90033 County Los Angeles

<https://whitememorial.give.adventisthealth.org/>

FEIN 95-3760201 Founded: 1982

Previous Donation: Yes No 20,000 12/13/2024 List Date 10/24/2025

Mission:

Our Volunteer & Healthcare Workforce Development program creates a pathway of economic opportunity for the youth in our community. With your philanthropic investment, this program can continue to impact students in our community and bolster healthcare workforce in Los Angeles.

Impact:

A donation would be restricted to the low-income and cancer section.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	5,232,064	81.3%	
Other	<u>1,206,747</u>	<u>18.7%</u>	
Total Revenue:	<u>\$6,438,811</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,531,107	83.0%	
Administration	1,109,391	16.7%	
Fund Raising	<u>20,323</u>	<u>0.3%</u>	
Total Expenses:	<u>\$6,660,821</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$222,010)</u>		
Net Assets:	<u>\$10,539,505</u>		

BOD: John Raffoul; Mara Bryand; Francis Owens; Juan De La Cruz; Mary Anne Chern; Leticia Aguilar; Javier Angulo; Gabriela Barbarena; Lizette Carbajal; Arturo Carmona; Sean King; David Lizarraga; Ruben Maciel; Elizabeth Martinez; Gina Orozco + 9