



SPONSORSHIP OF THE CSMFO ANNUAL CONFERENCE

Subject: Sponsorship of the 2026 CSMFO Annual Conference

Meeting: November 21, 2025

Background:

Founded in 1957, the California Society of Municipal Finance Officers (CSMFO) is a statewide organization serving all California local government finance professionals. The purpose of CSMFO is to improve the knowledge, skills, and performance of individuals responsible for municipal and other local government fiscal policy and management. The organization reinforces the professionalism in financial management and provides a method for meeting the challenges of change and solving problems relating to government finance.

The 2026 CSMFO Annual Conference is where finance professionals from local governments and special districts come together to share insights, foster collaboration, and enhance their skills. As a premier event in the realm of local government finance, the CSMFO Annual Conference serves as a platform for sharing best practices, discussing emerging trends, and exploring innovative solutions to the challenges faced by finance professionals today.

The 2026 CSMFO Annual Conference will be held February 24-27, 2026, at the Palm Springs Convention Center.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Gold Sponsorship of \$5,000 for the 2026 CSMFO Annual Conference.



2026 CMFA/ CFSC/ CFPF/ SFAs Regular Meeting Schedule

Meetings will begin at 11:00 am at City Hall, 200 S. Anaheim Blvd, 6th Floor, Anaheim, CA 92805 unless noted with an *.

January '26						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February '26						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March '26						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April '26						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May '26						
Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June '26						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July '26						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August '26						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September '26						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October '26						
Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November '26						
Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December '26						
Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

CMFA Meetings
 Holidays

* Please refer to posted agenda for correct time and addresses of meeting.



VILLA DEL SOL SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MKCR Capital, LLC
Nonprofit:	Foundation for Affordable Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Santa Maria, Santa Barbara County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 2025

Background:

MKCR Capital, LLC was established in 2013 by principals Mark Kanter and Chris Renard, both of whom have more than 30 years of experience in real estate acquisition, development, financing, and management. The company was formed to oversee and manage the principals' jointly owned real estate portfolio and has since developed into a full-service real estate investment and management firm with a focus on the long-term ownership and operation of high-quality multifamily housing communities. Headquartered in Calabasas, California, MKCR Capital specializes in the acquisition, repositioning, and management of real estate assets, with its core expertise centered in the multifamily housing sector. The firm also owns and manages a mix of industrial, warehouse, and mixed-use (residential and retail) properties. MKCR Capital's integrated management platform allows it to oversee all aspects of property operations, including asset management, capital planning, tenant relations, and maintenance oversight.

Nonprofit Partner:

The Foundation for Affordable Housing ("The Foundation") creates safe, comfortable, high-quality, affordable homes that enrich the lives of their residents and add stability to the surrounding community. Whether a development is a strategic partnership or one of the many they own, their team focuses on the construction, acquisition, and operation of low-income, special needs and

senior housing. The Foundation has been making the visions of their partners come to life for almost 30 years. The Foundation is preferred by many of the nation's premiere real estate development companies who appreciate their attentiveness to their needs and input. They have the size, longevity, efficiency, and experience to bring visions to life. By focusing on the profitability and sustainability of each of their projects, they have been able to build safe and comfortable housing for those who need it most. They provide community enrichment services and a strong network of industry-leading property management firms. Founded by Tom and Deborrah Willard, The Foundation is a tax-exempt 501(c)(3) public benefit nonprofit corporation. They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

The Villa Del Sol Apartments is a 197-unit active adult apartment community serving residents aged 55 and older, centrally located in Santa Maria, California. Constructed in 2018, the property encompasses five residential buildings, a leasing and amenities center, and a maintenance facility situated on approximately 5.68 acres of land. The community offers a variety of floor plans, including 24 studios, 155 one-bedroom and 18 two-bedroom apartment homes designed to support independent senior living. The property provides residents with an extensive array of on-site amenities designed to support wellness, recreation, and community engagement. These include a clubhouse with demonstration kitchen, resident lounge with TV and fireplace, coffee nook, fitness center, swimming pool and spa, seven laundry rooms, two elevators, Wi-Fi in common areas, sundeck with lounge furniture, dog park, BBQ and picnic areas, and an outdoor fireplace and social lounge, all within a gated community setting. Residents enjoy convenient access to nearby local amenities, including the Santa Maria Country Club, Waller Park, Skyway Business Park, and retail centers such as Crossroads at Santa Maria, Santa Maria Town Center, and Enos Ranch Business Center. The grant for this project will create affordable housing in the City of Santa Maria for the next 30 years.

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$29,550 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 197 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Maria for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 40%
40% (80 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:	Foundation for Affordable Housing
Nonprofit Partner Counsel:	Internal Counsel
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Clarice Chivira, Esq.

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 Villa Del Sol Senior Apartments affordable multi-family housing facility located in the City of Santa Maria, Santa Barbara County, California.



HAWAIIAN TERRACE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MKCR Capital, LLC
Nonprofit:	Foundation for Affordable Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Hawaiian Gardens, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 2025

Background:

MKCR Capital, LLC was established in 2013 by principals Mark Kanter and Chris Renard, both of whom have more than 30 years of experience in real estate acquisition, development, financing, and management. The company was formed to oversee and manage the principals' jointly owned real estate portfolio and has since developed into a full-service real estate investment and management firm with a focus on the long-term ownership and operation of high-quality multifamily housing communities. Headquartered in Calabasas, California, MKCR Capital specializes in the acquisition, repositioning, and management of real estate assets, with its core expertise centered in the multifamily housing sector. The firm also owns and manages a mix of industrial, warehouse, and mixed-use (residential and retail) properties. MKCR Capital's integrated management platform allows it to oversee all aspects of property operations, including asset management, capital planning, tenant relations, and maintenance oversight.

Nonprofit Partner:

The Foundation for Affordable Housing ("The Foundation") creates safe, comfortable, high-quality, affordable homes that enrich the lives of their residents and add stability to the surrounding community. Whether a development is a strategic partnership or one of the many they own, their team focuses on the construction, acquisition, and operation of low-income, special needs and

senior housing. The Foundation has been making the visions of their partners come to life for almost 30 years. The Foundation is preferred by many of the nation's premiere real estate development companies who appreciate their attentiveness to their needs and input. They have the size, longevity, efficiency, and experience to bring visions to life. By focusing on the profitability and sustainability of each of their projects, they have been able to build safe and comfortable housing for those who need it most. They provide community enrichment services and a strong network of industry-leading property management firms. Founded by Tom and Deborrah Willard, The Foundation is a tax-exempt 501(c)(3) public benefit nonprofit corporation. They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

The Hawaiian Terrace Senior Apartments is a 101-unit active adult community serving residents aged 55 and older, located in the City of Hawaiian Gardens, California. Constructed in 1990, the property sits on approximately 2.5 acres and features a mix of 48 one-bedroom and 53 two-bedroom apartment homes designed to support independent senior living in a comfortable and secure environment. The community offers a range of amenities, including controlled access entry, laundry facilities, a leasing office, a clubhouse, elevators, and an expansive central courtyard that provides outdoor gathering space for residents. Individual apartment units have been newly renovated and include stainless steel appliances, vinyl plank flooring, ceiling fans, and private patios or balconies, enhancing comfort and energy efficiency. The grant for this project will create affordable housing in the City of Hawaiian Gardens for the next 30 years.

The City of Hawaiian Gardens:

The City of Hawaiian Gardens is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$15,150 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 101 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Hawaiian Gardens for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project:	40%
40% (41 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:	Foundation for Affordable Housing
Nonprofit Partner Counsel:	Internal Counsel
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Clarice Chivira, Esq.

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 Hawaiian Terrace Senior Apartments affordable multi-family housing facility located in the City of Hawaiian Gardens, Los Angeles County, California.



8350 RESEDA BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MRK Partners, Inc.
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

MRK Partners, Inc. (“MRK”) is a multi-family real estate investment and asset management firm that specializes in the acquisition, repositioning and preservation of affordable housing. They invest in multi-family real estate in primary U.S. markets including California, Florida, Maryland, Virginia, and Washington DC metro area.

MRK was founded by Sydne Garchik, who prior to founding MRK, was directly responsible for the acquisition and asset management of over 3,000 units. Ms. Garchik oversaw the acquisition, renovation and stabilization of over 2,000 affordable units throughout the country, approximately 900 of which were Section 8 properties.

Since its beginning, MRK has developed or acquired more than 2,300 affordable housing units in five states. They are involved in revitalizing California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The 8350 Reseda Blvd Apartments project is new construction of 206 units in two adjacent 6-story elevator-serviced multifamily buildings in Los Angeles, CA. It consists of 20 studios, 58 one-bedroom, 97 two-bedroom, and 31 three-bedroom units. The project is 100% affordable with the

average affordability at or below 60% of AMI. Two units will be set aside for manager's units. 8350 Reseda will include onsite property management, resident services, interior common space and management offices, and indoor laundry and bicycle parking and will contain some onsite parking. This financing will create 206 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$16,331 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 20,126,106
Taxable Bond Proceeds:	\$ 16,369,889
Recycled Bond Proceeds:	\$ 6,488,059
Lease-Up Income:	\$ 282,963
Safehold Land Lease Proceeds:	\$ 17,830,968
Deferred Developer Fee:	\$ 7,106,351
Cost Deferred to Conversion:	\$ 3,882,914
LIH Tax Credit Equity:	\$ 9,013,489
Total Sources:	\$ 81,100,739

Uses of Funds:

Land Acquisition:	\$ 5,850,000
New Construction:	\$ 49,831,271
Architectural & Engineering:	\$ 1,827,510
Legal & Professional:	\$ 4,232,254
Financing Costs & Interest:	\$ 8,388,235
Tax Credit Costs:	\$ 232,707
Reserves:	\$ 1,116,005
Developer Fee:	\$ 8,972,757
Cost of Issuance:	\$ 650,000
Total Uses:	\$ 81,100,739

Terms of Transaction:

Amount:	\$35,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	August 2026

Public Benefit:

A total of 204 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (21 Units) restricted to 30% or less of area median income households; and
11% (22 Units) restricted to 50% or less of area median income households; and
38% (78 Units) restricted to 60% or less of area median income households; and
41% (83 Units) restricted to 70% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$35,000,000 for the 8350 Reseda Blvd Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



HITCH RANCH APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Moorpark, Ventura County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

C&C Development (“C&C”) is a full-service real estate development company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax-exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Hitch Ranch Apartments will be approximately 3.44 acres, with a unit mix of 25 two-bedroom and 75 three-bedroom units. This is a new construction to produce 99 affordable senior units, 100% of which will be affordable to families earning between 30% and 70% of area median income. Hitch Ranch is designed as a walkable, family-oriented community with a mix of housing types and integrated open space. The layout includes neighborhood parks, trails, and community amenities that reflect Moorpark’s suburban character and natural landscape. Amenities include a

clubhouse, pool, and pocket parks. On-site property management and Community Services through LifeSTEPS will be provided. This financing will create 99 units of affordable housing for the City of Moorpark for the next 55 years.

The City of Moorpark:

The City of Moorpark is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,744 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 15,000,000
Taxable Bond Proceeds:	\$ 25,463,928
Recycled Bond Proceeds:	\$ 5,000,000
Deferred Developer Fee:	\$ 4,265,377
General Partner Equity:	\$ 100
Limited Partner Equity:	\$ 2,373,237
Developer Fee Deferred Until Completion:	\$ 1,875,000
Other Costs Deferred Until Completion:	\$ <u>1,105,300</u>
Total Sources:	\$ 55,082,942

Uses of Funds:

Building Acquisition:	\$ 30,000
New Construction:	\$ 34,000,000
Architectural & Engineering:	\$ 867,500
Legal & Professional:	\$ 153,100
Local Development Impact Fees:	\$ 3,078,000
Financing Costs/Costs of Issuance:	\$ 2,826,081
Title/Recording/Escrow:	\$ 20,000
Marketing, Inspection, Due Diligence, Adit, Contingency, TCAC, Lender Fees, Misc.:	\$ 13,225,261
Other Soft Costs*:	\$ <u>883,000</u>
Total Uses:	\$ 55,082,942

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 99 households will be able to enjoy high-quality, independent, affordable housing in the City of Moorpark, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (10 Units) restricted to 30% or less of area median income households; and
10% (10 Units) restricted to 50% or less of area median income households; and
39% (39 Units) restricted to 60% or less of area median income households; and
41% (40 Units) restricted to 70% or less of area median income households.
Unit Mix: 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Bank of America, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Hitch Ranch Apartments affordable housing facility located in the City of Moorpark, Ventura County, California.

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

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



OCEAN KAMP APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Oceanside, San Diego County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

C&C Development (“C&C”) is a full-service real estate development company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax-exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Ocean Kamp Apartments is a new construction project with 60 units, consisting of 59 units of affordable housing and one on-site manager’s unit. These affordable units will serve households earning between 30% and 70% of Area Median Income, providing much-needed housing options in Oceanside. The affordable homes will be integrated within the larger mixed-use community, ensuring access to shared amenities such as green spaces, trails, and community facilities. This financing will create 59 units of affordable housing for the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,749 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,700,000
Taxable Bond Proceeds:	\$ 11,796,295
Recycled Bond Proceeds:	\$ 2,000,000
Deferred Developer Fee:	\$ 2,734,866
Trumark Development Contribution:	\$ 1,750,000
Limited Partner Equity:	\$ 1,230,703
Developer Fee Deferred Until Completion:	\$ 580,122
Other Costs Deferred Until Completion:	<u>\$ 737,100</u>
Total Sources:	\$ 28,529,086

Uses of Funds:

New Construction:	\$ 17,397,960
Architectural & Engineering:	\$ 1,145,000
Legal & Professional:	\$ 156,800
Local Development Fees:	\$ 2,150,000
Developer Fees:	\$ 3,508,362
Deferred Costs:	\$ 737,100
Financing Costs:	\$ 633,821
Other Soft Costs*:	<u>\$ 2,800,043</u>
Total Uses:	\$ 28,529,086

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
10% (6 Units) restricted to 30% or less of area median income households; and
10% (6 Units) restricted to 50% or less of area median income households; and
39% (23 Units) restricted to 60% or less of area median income households; and
41% (24 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Bank of America, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Ocean Kamp Apartments affordable housing facility located in the City of Oceanside, San Diego County, California.

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

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



CHINO HILLS SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Chino Hills, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

C&C Development (“C&C”) is a full-service real estate development company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with City staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax-exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Chino Hills Senior Apartments project will be a 100% affordable senior development with 51 units and over 2,400 square feet of community space. There will be 32 one-bedroom units, 18 two-bedrooms units, and 1 three-bedroom unit. The project will target senior households earning 30% to 70% of San Bernardino AMI and will include one unrestricted manager’s unit. The Chino Hills Apartments feature a cohesive farmhouse-style design characterized by stucco and vertical siding finishes, stone veneer accents, and a mix of composite and standing seam roofing. Architectural

elements include painted metal awnings and railings, coach lights, fiber cement trim, and louvered utility doors, all unified by consistent window and door trim detailing. The design emphasizes both durability and visual warmth, aligning with the residential character of Chino Hills. Amenities include a community room, fitness room, courtyards, mail room, parcel room, laundry room, parking, and pickleball court. This financing will create 50 units of affordable housing for the City of Chino Hills for the next 55 years.

The City of Chino Hills:

The City of Chino Hills is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,739 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	7,300,000
Taxable Bond Proceeds:	\$	9,882,184
City of Chino Hills – Land Loan:	\$	1,500,000
City of Chino Hills – Impact Fees (Loan):	\$	625,000
City of Chino Hills Affordable Housing Fund:	\$	3,000,000
City of Chino Hills – PLHA Funds:	\$	733,440
Deferred Developer Fee:	\$	659,878
General Partner Equity:	\$	100
Limited Partner Equity:	\$	1,108,458
Developer Fee Deferred Until Completion:	\$	2,000,000
Other Costs Deferred Until Completion:	\$	<u>388,780</u>
Total Sources:	\$	27,197,840

Uses of Funds:

Land Acquisition:	\$	1,500,000
New Construction:	\$	15,500,000
Architectural & Engineering:	\$	1,050,000
Legal & Professional:	\$	226,665
Development & Permit Fees:	\$	1,500,000
Financing Costs/Cost of Issuance:	\$	456,977
Other Soft Costs*:	\$	6,464,827
Marketing/Lease-Up:	\$	100,000
TCAC/CDLAC/CDIAC Fees:	\$	10,591
Deferred Costs:	\$	<u>388,780</u>
Total Uses:	\$	27,197,840

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement

Estimated Closing: October 2026

Public Benefit:

A total of 50 households will be able to enjoy high-quality, independent, affordable housing in the City of Chino Hills, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (5 Units) restricted to 30% or less of area median income households; and
14% (7 Units) restricted to 50% or less of area median income households; and
32% (16 Units) restricted to 60% or less of area median income households; and
44% (22 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: Bank of America, N.A.
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Chino Hills Senior Apartments affordable housing facility located in the City of Chino Hills, San Bernardino County, California.

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

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



DON JUAN SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	C&C Development
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of San Juan Capistrano, Orange County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

C&C Development (“C&C”) is a full-service real estate development company with over 30 years of experience. The principals and senior management staff of C&C Development take a hands-on approach to all aspects of the real estate development process: acquisition, entitlement, financing, construction, management, and ownership. The company is closely associated with many of the finest professional consultants in the business: architects, land planners, engineers, attorneys and accountants.

C&C works closely with city staff to effectively utilize and leverage available funds to meet affordable housing production requirements as well as to achieve redevelopment goals relating to neighborhoods and specific properties. C&C uses a variety of funding sources including tax-exempt bonds, low-income housing tax credits, tax increment financing, as well as NSP, HOME, CDBG, HUD and conventional financing.

The Project:

The Don Juan Senior Apartments will consist of 50 units of high-quality, service-enriched rental housing for seniors: 41 one-bedroom units and 9 two-bedroom units. The project will target senior households earning between 30% and 70% of the Area Median Income (AMI) and will include one unrestricted manager’s unit. The Don Juan Senior Apartments will be designed to complement the surrounding residential neighborhood and will include architectural features that emphasize both durability and visual appeal. The development will incorporate community-oriented design

elements and service-enriched amenities to support aging in place. Key features include a leasing preference for individuals who live or work in San Juan Capistrano, a veteran household preference for 25% of the units, a long-term affordability and stewardship, with affordability maintained in perpetuity, and a collaborative partnership with the City of San Juan Capistrano, building on the success of C&C's prior senior housing developments such as The Groves. The project is designed to align with the City's affordable housing goals and will be financed through a combination of tax-exempt bonds, local housing in-lieu fees, and other public and private funding sources. Amenities include a community center with space for social service programming, shade structures, outdoor fire pit, energy-efficient appliances, and drought-tolerant landscaping, and covered parking. On-site property management and community services through LifeSTEPS will be offered. This financing will create 49 units of affordable housing for the City of San Juan Capistrano for the next 55 years.

The City of San Juan Capistrano:

The City of San Juan Capistrano is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,823 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 8,600,000
Taxable Bond Proceeds:	\$ 10,317,539
San Juan Capistrano – Land Loan:	\$ 2,350,000
San Juan Capistrano – Bond Funds:	\$ 1,358,470
San Juan Capistrano – Housing In-Lieu Fee:	\$ 4,692,811
Deferred Developer Fee:	\$ 1,454,737
General Partner Equity:	\$ 100
LIH Tax Credit Equity:	\$ 1,293,126
Developer Fee Deferred Until Completion:	\$ 1,731,575
Other Costs Deferred Until Completion:	\$ 622,200
Total Sources:	\$ 32,420,558

Uses of Funds:

Land Acquisition:	\$ 2,350,000
New Construction:	\$ 18,000,000
Soft Costs:	\$ 4,338,852
Legal & Professional:	\$ 239,500
Architectural & Engineering:	\$ 1,050,000
Developer Fees:	\$ 3,686,312
Development Impact & Permits:	\$ 1,600,000
Financing Costs:	\$ 622,200
Other:	\$ 533,694
Total Uses:	\$ 32,420,558

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 49 senior households will be able to enjoy high-quality, independent, affordable housing in the City of San Juan Capistrano, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 18% (9 Units) restricted to 30% or less of area median income households; and
- 2% (1 Unit) restricted to 50% or less of area median income households; and
- 23% (11 Units) restricted to 60% or less of area median income households; and
- 57% (28 Units) restricted to 70% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for Don Juan Senior Apartments affordable housing facility located in the City of San Juan Capistrano, Orange County, California.

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

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



1090 E. CALIFORNIA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Bold Communities
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Escalon, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

Founded by President Michael Miller, Bold Communities (“Bold”) is a minority-led organization that was established in 2021. From 2014-2018 Michael Miller served as acquisitions and project manager at Thomas Safran & Associates Development, Inc. (“TSA”), an established affordable housing developer in Los Angeles. At TSA, Mr. Miller managed the acquisition, design, entitlement, finance and construction process of projects in development, while garnering considerable experience in cultivating public-private partnerships and complex deal structuring that use Low-Income Housing Tax Credits and/or Tax-Exempt bonds.

Bold Communities is focused on building bold, innovative, socially conscious, economically viable projects that enhance the lives of residents and tenants and complements the fabric of the communities in which they invest.

The Project:

The 1090 E California Apartments is a 100-unit, 100% affordable housing development for low-income families and agricultural households earning between 30-60% of AMI. Amenities will include a community room, playground, and laundry room. Health and wellness services will be offered, as well as instructor-led skill-building classes. This financing will create 99 units of affordable housing for the City of Escalon for the next 55 years.

The City of Escalon:

The City of Escalon will be asked to become member of the CMFA and to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,415 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 21,668,994
Taxable Bond Proceeds:	\$ 33,819,288
HCD: Infill Infrastructure Grant:	\$ 5,469,400
San Joaquin Regional Housing Fund:	\$ 2,200,000
Deferred Costs:	\$ 343,665
LIH Tax Credit Equity:	\$ 2,907,746
Deferred Developer Fee:	<u>\$ 8,298,374</u>
Total Sources:	\$ 74,707,467

Uses of Funds:

Land Acquisition:	\$ 942,450
New Construction:	\$ 43,399,684
Architectural & Engineering:	\$ 1,227,350
Legal & Professional:	\$ 13,752,303
Holding Costs:	\$ 50,000
Hard Cost Contingency:	\$ 3,819,172
Soft Cost Contingency:	\$ 818,942
Insurance:	\$ 895,000
Operating Reserves:	\$ 263,665
Developer Fee:	\$ 9,298,374
Cost of Issuance:	<u>\$ 240,527</u>
Total Uses:	\$ 74,707,467

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2027

Public Benefit:

A total of 99 households will be able to enjoy high-quality, independent, affordable housing in the City of Escalon for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (11 Units) restricted to 30% or less of area median income households; and
24% (24 Units) restricted to 40% or less of area median income households; and
40% (39 Units) restricted to 50% or less of area median income households; and
25% (25 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Jones Hall LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Odu Law Firm, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the 1090 E. California Apartments affordable housing facility located in the City of Escalon, San Joaquin County, California.

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

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



SUNTERRA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ascenda Capital
Action:	Initial Resolution
Amount:	\$105,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Oceanside, San Diego County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

Ascenda Capital is a privately held real estate investment and development firm. They specialize in the strategic acquisition and development of both affordable and market-rate multifamily real estate assets nationwide. They concentrate on markets positioned for long-term growth as determined by factors like job creation, economic stability, and high occupancy rates.

While the firm's emphasis is the multifamily industry in general, its specialty is market rate value-add, core plus, and Low-Income Housing Tax Credit (LIHTC) properties. They deliver superior value to their investors by focusing only on high-quality properties in high-quality markets. Their emphasis on stability and consistency has allowed them to successfully close over \$500 million in transactions since their inception.

Commitment, transparency, and integrity serve as the three tenets of Ascenda Capital's corporate culture and act as the foundation for their business philosophy. They value long-term relationships with all of their partners and are committed to the financial well-being of each and every one of their investors. They believe that integrity is the key to earning people's trust and that this trust is critical for developing and maintaining long term relationships that are critical for organizational success. Finally, they value honesty and transparency and will always provide their investors with the complete picture of any matter that could affect the performance of all current and future investments.

The Project:

Sunterra Apartments is a 240-unit multifamily community located in Oceanside, California. Built in 1974, this well-maintained, garden-style property offers two-bedroom floor plans designed for comfort and convenience. 180 units will be restricted to residents earning 60-80% AMI. Situated on a spacious, landscaped site, Sunterra provides an impressive array of amenities, including a resort-style swimming pool with sundeck and fireplace, three inviting courtyards, a fully equipped fitness center, and a dedicated dog park. Residents also enjoy multiple picnic and grilling stations, a children’s play structure, and three on-site laundry facilities. Ideally located just minutes from local beaches, shopping centers, dining options, and major transportation routes, Sunterra Apartments combines coastal living with modern amenities to create a welcoming community experience. This financing will create 180 units of affordable housing for the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,667 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Agency Credit Enhanced Senior Bond:	\$ 66,550,000
Senior Taxable Bond:	\$ 790,000
Subordinate A-Bond:	\$ 19,415,000
Subordinate B-Bond:	<u>\$ 18,245,000</u>
Total Sources:	\$ 105,000,000

Uses of Funds:

Building Acquisition:	\$ 82,250,000
Rehabilitation:	\$ 3,199,000
Reserves:	\$ 3,497,370
Contingency:	\$ 3,590,000
Subordinate Contribution:	\$ 9,000,000
Cost of Issuance:	<u>\$ 3,463,630</u>
Total Uses:	\$ 105,000,000

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Security:	TBD
Bond Offering:	Public Offering
Bond Purchasers:	TBD
Rating:	TBD
Estimated Closing:	February 2026

Public Benefit:

A total of 180 households will be able to enjoy high-quality, independent, affordable housing in the City of Oceanside, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%
53% (96 Units) restricted to 60% or less of area median income households; and
47% (84 Units) restricted to 80% or less of area median income households.
Unit Mix: 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender: TBD
Bond Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Lender Counsel: TBD
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$105,000,000 for the Sunterra Apartments affordable housing facility located in the City of Oceanside, San Diego County, California.

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



ST. MARGARET OF SCOTLAND EPISCOPAL SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant: St. Margaret of Scotland Episcopal School

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance and Refinance Educational and Administrative Facilities for St. Margaret of Scotland Episcopal School in the City of San Juan Capistrano, Orange County, California

Activity: Private School

Meeting: November 21, 2025

Background:

St. Margaret of Scotland Episcopal School is an independent college preparatory day school offering a dynamic Early Childhood through Grade 12 educational program to approximately 1,234 students. Reverend Canon Ernest D. Sillers, an Episcopal priest, founded the School in 1979 and named it “St. Margaret’s Episcopal School,” in recognition of Scotland’s patron saint of education, St. Margaret, Queen of Scotland. The School spans approximately 25-acres and is located in the center of Southern California in the City of San Juan Capistrano, approximately three miles from the Pacific Ocean and midway between the cities of Los Angeles and San Diego. The School’s mission is “To educate the hearts and minds of young people for lives of learning, leadership, and service.”

The Project:

The proceeds of the bonds will be used to: (a) Finance certain costs of the design, construction, equipping, furnishing and installation of a new two-story approximately 30,000 square foot St. Margaret’s Commons Building and additional related and appurtenant improvements (the “St. Margaret’s Commons Project”); (b) Refinance the Borrower’s obligations in connection with the California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds (St. Margaret’s Episcopal School) Series 2008 (the “2008 Bonds”), including but not limited to its obligations to (1) reimburse JPMorgan Chase Bank, N.A. (the “Bank”) for the purchase price of the 2008 Bonds pursuant to a Letter of Credit Reimbursement Agreement, dated as of November

1, 2010 (the “2010 Letter of Credit Reimbursement Agreement”) and pay any fees related thereto, and (2) reimburse the Borrower for the termination fee paid to terminate an interest rate swap agreement entered into in connection with the 2008 Bonds pursuant to an ISDA Master Agreement, dated as of November 18, 2010, an Amended and Restated Schedule to the Master Agreement, dated as of November 18, 2010, and a confirmation related thereto, each between the Borrower and Allied Irish Banks, p.l.c., New York Branch, and its successors and assigns; (c) Pay any amounts due to the Bank pursuant to a Loan Agreement (Line of Credit), dated as of November 1, 2010 (the “2010 Line of Credit Loan Agreement”); (d) Pay any amounts due to the Bank pursuant to the loan obtained by SMES Office Owner LLC from the Bank for the purpose of purchasing certain real property, which loan is secured by a Promissory Note Secured by Deed of Trust (Fixed Rate – Amortizing With Balloon Payment), dated August 1, 2019, (the “SMES Promissory Note”); and (e) Pay any amounts due to the Bank pursuant to a Loan Agreement, dated as of May 21, 2025, as amended by the First Amendment to Loan Agreement, dated as of November 10, 2025 (the “2025 Loan Agreement”), which the Borrower obtained for the purpose of obtaining financing for the St. Margaret’s Commons Project and refinancing a portion of the obligations of the Borrower in connection with the 2010 Letter of Credit Reimbursement Agreement, the 2010 Line of Credit Loan Agreement and the loan secured by the SMES Promissory Note.

The City of San Juan Capistrano:

The City of San Juan Capistrano is a member of the CMFA and held a TEFRA hearing on October 7, 2025. Upon closing, the City is expected to receive up to \$14,167 as part of the CMFA’s sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 45,502,779
Total Sources:	\$ 45,502,779

Uses of Funds:

Project Fund:	\$ 30,000,000
Refinancing Series 2008 Loan:	\$ 14,627,179
Cost of Issuance:	\$ 497,600
Swap Termination:	\$ 378,000
Total Uses:	\$ 45,502,779

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	35 Years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

St. Margaret's Episcopal School is a diverse community dedicated to developing the whole child. They nurture spiritual growth, an appreciation for life-long learning, the courage to lead and a responsibility to give to others. Their graduates are independent thinkers of integrity and compassion who reveal their resilience and collaborative nature in the face of challenge and opportunity.

Finance Team:

Lender:	Farmers & Merchants Bank
Lender Counsel:	Kutak Rock LLP
Bond Counsel:	Stradling Yocca Carlson & Rauth LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Stradling Yocca Carlson & Rauth LLP
Financial Advisor:	PFM Financial Advisors LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the St. Margaret of Scotland Episcopal School project in the City of San Juan Capistrano, Orange County, California.

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



WOODCHASE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Step Up Housing

Action: Final Resolution

Amount: \$80,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of San Leandro, Alameda County, California

Activity: Affordable Housing

Meeting: November 21, 2025

Background:

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

The Project:

The Woodchase Apartments is a rehabilitation project of a 186-unit property in San Leandro, CA. 140 of the 186 units will be restricted to those earning between 50% and 80% of AMI. Amenities include a swimming pool, fitness center, BBQ area, and laundry facilities. Step Up will offer tenant support services dependent on what programming will be most impactful to tenants. During due diligence, Step Up will survey tenants and then refine its planned scope of services and budget. The financing of this project will provide affordable housing for 140 households in the City of San Leandro for the next 15 years.

The City of San Leandro:

The City of San Leandro is a member of the CMFA and held a TEFRA hearing on November 17, 2025. Upon closing, the City will receive approximately \$20,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ <u>66,000,000</u>
Total Sources:	\$ 66,000,000

Uses of Funds:

Building Acquisition:	\$ 53,375,000
Capital Improvements:	\$ 5,749,315
RE Brokerage Fee:	\$ 667,188
Project Administrator Fee:	\$ 483,750
Investment Banking Fee:	\$ 457,500
City Transfer Tax:	\$ 266,063
Closing (Title/Escrow):	\$ 111,327
Legal Fees:	\$ 458,600
Reserves:	\$ 3,365,250
Working Capital:	\$ 395,800
Fee Reserve:	\$ 540,000
Other Costs*:	\$ <u>130,207</u>
Total Uses:	\$ 66,000,000

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	45 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 140 households will be able to enjoy high-quality, independent, affordable housing in the City of San Leandro, California for the next 40 years.

Percent of Restricted Rental Units in the Project: 75%
28% (39 Units) restricted to 50% or less of area median income households; and
72% (101 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Placement Agent:	Wells Fargo Securities, LLC
Placement Agent Counsel:	Tiber Hudson LLC
Investor:	Franklin Templeton
Investor Counsel:	Lippes Mathias LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Tovella Dowling, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$80,000,000 for Woodchase Apartments affordable multi-family housing facility located in the City of San Leandro, 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.



1523 HARRISON STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	oWOW LLC
Action:	Final Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Oakland, Alameda County, California
Activity:	Affordable Housing
Meeting:	November 21, 2025

Background:

oWOW LLC (“oWOW”) is a vertically integrated developer, architect, and contractor dedicated to creating sustainable urban living solutions. Their mission is to address the growing demand for workforce and affordable housing that can scale effectively across cities throughout the United States. To date, oWOW has successfully delivered 489 homes across five projects and is currently developing 558 additional homes, with a robust pipeline of 2,000 more in the works.

Their award-winning developments set a new standard by building faster and at nearly half the cost of traditional methods—allowing them to double the number of units for the same investment. Utilizing advanced mass timber construction, they’ve achieved industry milestones, including completing the second-tallest mass timber building in the U.S., one of the most sustainable structures of its kind.

oWOW brings deep expertise in site acquisition, planning, entitlements, community engagement, design, and construction management. As both a licensed architect and general contractor for all of their projects, they manage every aspect of the development process in-house. Additionally, their strong track record in securing funding and positioning projects for long-term financial success ensures their developments deliver lasting value to the communities they serve.

The Project:

The 1523 Harrison Street Apartments project is a new construction in Oakland, CA, designed to deliver 275 affordable housing units on a 0.475-acre site, with an average Area Median Income

(AMI) of 53%. The project features an 11-story building utilizing innovative construction methods: eight stories of sustainable Type 4A mass timber construction atop a two-story Type 1A concrete podium for parking.

The units will serve households earning between 30% and 70% of AMI, averaging 53%. Residents will enjoy a comprehensive suite of amenities, including a community room, learning center, bike storage, gym, laundry facilities, high-speed internet, landscaped outdoor spaces with BBQs, a rooftop deck, and 100 off-street parking spaces. Located adjacent to the Oakland Housing Authority, residents will have direct access to vital local resources. Onsite services will include instructor-led adult education, skill-building classes, and health and wellness programs to enhance community well-being.

The location is transit-oriented, situated within 1/3 mile of two rapid transit train stations connecting residents to the entire Bay Area, and within 1/2 mile of two rapid bus routes. The project is also within walking distance of downtown Oakland’s key amenities, including public and adult schools, pharmacies, and grocery stores. Located in a Qualified Census Tract and part of Oakland’s new Downtown Specific Plan revitalization district, this development is poised to support the city’s growth and renewal. The financing of this project will create affordable housing for 275 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on July 14, 2025. Upon closing, the City will receive approximately \$20,098 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:	\$ 39,582,000	\$ 0
Taxable Bond Proceeds:	\$ 10,579,442	\$ 0
Recycled Tax-Exempt Bonds:	\$ 7,028,087	\$ 0
KeyBank:	\$ 0	\$ 47,188,000
Net Operating Income:	\$ 0	\$ 1,500,000
Deferred Costs:	\$ 1,903,000	\$ 0
Deferred Developer Fee:	\$ 7,385,000	\$ 7,385,000
General Partner Equity:	\$ 2,510,000	\$ 1,510,000
LIH Tax Credit Equity:	\$ 17,108,000	\$ 28,512,529
Total Sources:	\$ 86,095,529	\$ 86,095,529

Uses of Funds:

Land and Acquisition:	\$ 13,502,504
Construction Costs:	\$ 41,083,438
Construction Hard Cost Contingency:	\$ 3,346,478
Architectural/Engineering:	\$ 4,000,000
Const. Interest, Perm. Financing:	\$ 4,514,459
Legal Fees:	\$ 290,000
Reserves:	\$ 4,261,171
Other Costs:	\$ 5,241,090

Developer Fee:	\$ 8,134,173
Commercial Costs:	<u>\$ 1,722,216</u>
Total Uses:	\$ 86,095,529

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 275 households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%
 36% (99 Units) restricted to 30% or less of area median income households; and
 12% (34 Units) restricted to 50% or less of area median income households; and
 3% (8 Units) restricted to 60% or less of area median income households; and
 49% (134 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Lument Real Estate Capital, LLC
Lender Counsel:	Squire Patton Boggs LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Sabelhaus & Strain PC
Financial Advisor:	Community HousingWorks

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$80,000,000 for 1523 Harrison Street 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.



SEVENTH STREET VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Visionary Home Builders of California, Inc.

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Rental Housing Facility Located in the City of Modesto, Stanislaus County, California

Activity: Affordable Housing

Meeting: November 21, 2025

Background:

Visionary Home Builders of California, Inc. (“VHBC”) envisions a community where every child and adult has access to safe, decent, affordable housing and educational, training and learning opportunities. Their belief is that a home is the foundation which builds a healthy community where families can grow, strive for their dreams and hope for their future.

Visionary Home Builders’ most significant achievement was its emergence from a small group of farm workers in 1983 whose sole purpose was to improve the living environment for farm workers living in public housing, into a prominent leader in the development and renovation of housing in the Central Valley region.

VHBC’s recent development of a year-round housing community for farm workers is a vision that began 35 years ago. This vision, started with the construction of nine self-help homes, and today, a 70-unit multi-family development known as Casa de Esperanza shines as the newest jewel. This housing project is distinctively designed to house 70 large families in a beautiful environment including Head Start, a health clinic, job placement, classes to teach English as a second language and many more other services. Although today, Visionary Home Builders is a multi-cultural agency, the original mission and dreams of a small group of farm workers has never been forgotten. VHBC builds housing and strengthens communities in the toughest neighborhoods that no other developer would consider.

The Project:

Seventh Street Village Apartments is the new construction of a 79-unit affordable multifamily housing development. The project will be located in the downtown Modesto area close to the transit station. The project will be made up of one-, two- and three-bedroom units restricted to households earning between 30% and 80% of AMI, as well as two manager's units. The project will offer amenities that include indoor common areas, a kitchen, outdoor play areas, bicycle parking and a computer lab. The project will create 77 units of affordable housing for households in the City of Modesto for the next 55 years.

The City of Modesto:

The City of Modesto is a member of the CMFA and will hold a TEFRA hearing on November 25, 2025. Upon closing, the City will receive approximately \$17,054 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:	\$ 37,517,305	\$ 7,312,000
Taxable Bond Proceeds:	\$ 13,948,823	\$ 0
City of Modesto: CDBG:	\$ 1,852,631	\$ 1,852,631
City of Modesto: HOME:	\$ 3,509,216	\$ 3,509,216
City of Modesto: PLHA:	\$ 1,490,784	\$ 1,490,784
HCD: AHSC:	\$ 1,300,000	\$ 16,000,000
HCD: AHSC: HRI:	\$ 0	\$ 1,300,000
RAZA: Development Fund:	\$ 0	\$ 987,000
Deferred Costs:	\$ 2,966,109	\$ 967,750
Deferred Developer Fee:	\$ 6,241,325	\$ 6,241,325
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	<u>\$ 3,030,110</u>	<u>\$ 32,195,597</u>
Total Sources:	\$ 71,856,403	\$ 71,856,403

Uses of Funds:

Land and Acquisition:	\$ 3,188,806
Construction Costs:	\$ 44,942,600
Construction Hard Cost Contingency:	\$ 2,355,000
Soft Cost Contingency:	\$ 267,143
Architectural/Engineering:	\$ 1,509,079
Const. Interest, Perm. Financing:	\$ 7,067,115
Legal Fees:	\$ 245,000
Reserves:	\$ 279,459
Other Costs:	\$ 3,260,876
Developer Fee:	<u>\$ 8,741,325</u>
Total Uses:	\$ 71,856,403

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 77 households will be able to enjoy high-quality, independent, affordable housing in the City of Modesto, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

26% (20 Units) restricted to 30% or less of area median income households; and
22% (17 Units) restricted to 40% or less of area median income households; and
21% (16 Units) restricted to 50% or less of area median income households; and
17% (13 Units) restricted to 60% or less of area median income households; and
14% (11 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for Seventh Street Village Apartments affordable multi-family housing facility located in the City of Modesto, Stanislaus 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.



GRACELIGHT COMMUNITY HEALTH SUMMARY AND RECOMMENDATIONS

Applicant:	Gracelight Community Health
Action:	Final Resolution
Amount:	\$22,000,000
Purpose:	Finance and Refinance Certain Healthcare Facilities Located in the City of Los Angeles, Los Angeles County, California
Activity:	Health Facilities
Meeting:	November 21, 2025

Background:

Gracelight Community Health (“Gracelight” or the “Corporation”), is a California nonprofit public benefit corporation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Gracelight is the sole corporate member of Gracelight Community Health Foundation, a California nonprofit public benefit corporation (the “Foundation,” together with the Corporation, the “Gracelight Borrowers”). The Foundation was formerly known as QueensCare Health Centers Foundation and changed its name in 2024 in connection with the Corporation’s name change described below. The Foundation’s purpose is to own, manage and lease property, in each case, to support the charitable activities of the Corporation, as its sole member.

Gracelight’s mission is to ensure universal access to quality healthcare; and embracing their role as their patients’ first stop for help, for their health and everything else by continually innovating and improving care coordination and patient engagement. Gracelight traces its origins back to 1897, when the Society of El Hogar Feliz (“Happy Home”) was founded by Bishop George Montgomery to care for abandoned and neglected children. This early mission of compassion laid the groundwork for a series of charitable health efforts throughout the 20th century, including the establishment of the Santa Rita Clinic in 1919 and the Queen of Angels Hospital in the 1920s. These facilities served the city’s most vulnerable populations and helped create a legacy of care that continues today.

The Project:

The proceeds of the bonds will be used to (a) finance the Project, (b) fund a debt service reserve fund for the Bonds, and (c) pay costs of issuing the Bonds. The Project includes (1) the acquisition, construction, furnishing and equipping of leasehold improvements within a building that the Corporation is leasing at 5000 W. Sunset Blvd., Los Angeles, California 90027 to use as a clinic (the “5000 W. Sunset Blvd. Project”); (2) the acquisition, construction, furnishing and equipping of leasehold improvements within a building that the Corporation is leasing at 800 W. 6th Street, Los Angeles, California 90017 to use for administrative offices (the “800 W. 6th Street Project”); (3) the purchasing of land and the acquisition, construction, finishing and equipping of a building thereon at 4448 York Blvd., Los Angeles, California 90041 to be owned by the Foundation and operating by the Corporation as a clinic (the “4448 York Blvd. Project”; and, together with the 5000 W. Sunset Blvd. Project and the 800 W. 6th Street Project, the “Project”).

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on October 22, 2025. Upon closing, the City is expected to receive up to \$8,667 as part of the CMFA’s sharing of Issuance Fees.

Project Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$	18,900,000
Total Sources:	\$	18,900,000

Uses of Funds:

Land Acquisition:	\$	4,000,000
Leasehold Improvement A:	\$	12,000,000
Leasehold Improvement B:	\$	1,000,000
Reserve Fund:	\$	1,300,000
Cost of Issuance:	\$	600,000
Total Uses:	\$	18,900,000

Terms of Transaction:

Amount:	\$22,000,000
Maturity:	30 Years
Security:	Pledge Under the Indenture; Gross Revenues
Bond Offering:	Public Offering
Bond Purchasers:	Qualified Institutional Buyers
Rating:	Fitch BBB
Estimated Closing:	December 2025

Public Benefit:

The financing will help Gracelight Community Health continue to provide quality, affordable healthcare services to its patients.

Finance Team:

Underwriter:	Piper Sandler & Co.
Bond Counsel:	Jones Hall LLP
Underwriter Counsel:	Pierson Ferdinand LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Kronick Moskowitz Tiedemann & Girard A Law Corporation
Municipal Advisor:	Wulff, Hansen & Co.
Trustee:	US Bank Trust Company, N.A.
Trustee Counsel:	Dorsey & Whitney LLP
Feasibility Consultant:	Hendrickson Consulting

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$22,000,000 for the Gracelight Community Health project in the City of Los Angeles, Los Angeles County, California.

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



GATEWAYS HOSPITAL AND MENTAL HEALTH CENTER SUMMARY AND RECOMMENDATIONS

Applicant: Gateways Hospital and Mental Health Center

Action: Final Resolution

Amount: \$80,000,000

Purpose: Finance Certain Health Care Facilities Located in the Cities of Glendale and Los Angeles, County of Los Angeles, California

Activity: Health Facilities

Meeting: November 21, 2025

Background:

Gateways Hospital and Mental Health Center, a non-profit organization located in Echo Park, has been serving the Greater Los Angeles area since 1953. Their qualified healthcare professionals treat all mental health conditions and provide services for children, adolescents, transitional aged youth and adults. Gateways takes pride in offering quality mental health treatment to all individuals, whether funded or non-funded.

The Project:

The proceeds of the bonds will be used to: (a) refinance an existing bank loan the proceeds of which were used to: (i) finance the acquisition of a former law school building located at 220 North Glendale Avenue in Glendale, California, to be used as forensic conditional release outpatient program and general administration facility, (ii) finance the acquisition of four residential cottages located at 215-217 North Everett Street, 223-225 North Everett Street, 231-231A North Everett Street and 233-235 North Everett Street in Glendale, California, to be used as Statewide Transitional Residential Program Services facilities, (iii) finance the acquisition of a building located at 234-236 North Glendale Avenue in Glendale, California, to be used as rental property (currently leased by two tenants 234 by ITT Insurance Services and 236 by H & H Book Services), and (iv) refund the outstanding California Health Facilities Financing Authority Insured Revenue Bonds (Gateways Hospital and Mental Health Center), 2011 Series A, and 2011 Series B, for issued to (A) finance the acquisition of an approximately 43,900

square foot building, the leased by the Corporation, located at 3455 Percy Street, Los Angeles, California, known as the Percy Village, used as a 96-bed adult residential facility serving individuals with mental illness, and (B) finance and refinance the acquisition and finance the renovation of an approximately 15,024 square foot building located at 1355 South Hill Street, Los Angeles, California, to be used as a 60-bed adult residential facility to serve individuals with mental illness; (b) finance the construction of a behavioral health facility on the Corporation’s main campus 1891 Effie Street in Los Angeles, California; and (c) finance the acquisition of two additional residential cottages located at 227 North Everett Street and 219-221 North Everett Street in Glendale, California, to be used as Statewide Transitional Residential Program Services facilities.

The Cities of Glendale & Los Angeles:

The Cities of Glendale and Los Angeles are both members of the CMFA and held TEFRA hearings on June 3, 2025, and May 7, 2025, respectively. Upon closing, the Cities are expected to receive a shared \$16,477 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 58,865,000
Taxable Bond Proceeds:	<u>\$ 10,000,000</u>
Total Sources:	\$ 68,865,000

Uses of Funds:

Rehabilitation:	\$ 37,697,157
Refinancing:	\$ 22,000,000
Insurance Premium:	\$ 3,379,985
Capitalized Interest:	\$ 2,647,771
DSRF:	\$ 1,722,737
Cost of Issuance:	<u>\$ 1,417,350</u>
Total Uses:	\$ 68,865,000

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	30 years
Bond Rating:	Fitch BBB
Security:	Gross Revenue Pledge & Deeds of Trust
Bond Offering:	Public Offering
Bond Purchasers:	Institutional & Retail Investors
Estimated Closing:	December 2025

Public Benefit:

This financing will help Gateways Hospital and Mental Health Center continue to provide mental health services to troubled adolescents and youth in Los Angeles County.

Finance Team:

Underwriters:	Hilltop Securities & D.A. Davidson & Co
Bond Counsel:	Stradling Yocca Carlson & Rauth LLP
Issuer Counsel:	Jones Hall LLP
Municipal Advisor:	H.G. Wilson Municipal Finance Inc.
Underwriter Counsel:	McDougal Boehmer Foley Lyon Mitchell & Erickson
Borrower Counsel:	Wilson Law Group, PC
Trustee:	U.S. Bank National Association

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$80,000,000 for the Gateways Hospital and Mental Health Center project located in the Cities of Glendale and Los Angeles, County of Los Angeles, California.

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



ORION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: USA Properties

Action: Final Resolution

Amount: \$1,000,000

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

Activity: Affordable Housing

Meeting: November 21, 2025

Amendment Resolution – April 26, 2024:

The Board of the CMFA approved a Final Resolution for this project on April 26, 2025. The Developer is now requesting a supplemental bond issuance with a not to exceed amount of \$1,000,000, and the Board is being asked to consider and approve this supplemental issuance.

Original Staff Report

Background:

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

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker’s License. USA is an active Associate member of the California Redevelopment

Association (CRA), is active in the Urban Land Institute (ULI) and has sitting Board Members within the North State B.I.A., C.B.I.A and HomeAid.

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

The Project:

The Orion is a new construction project located in Orange on a 3.85-acre site. The project consists of 81 restricted rental units, 83 market rate units, and 2 unrestricted manager’s units. The project will have 111 one-bedroom units and 53 two-bedroom units. The building will be two 4-story buildings and one 2-4-story building, all of which are Type V-A construction. Common amenities include elevator access, a 1,318 square foot club room with hospitality kitchen, computer room, a fitness center, food storage lockers, laundry rooms, and bike stalls. The community will also include 17,914 square feet of outdoor courtyard space which includes several BBQ and outdoor bench and picnic seating areas, a resident tended garden, and fenced dog park. Each unit will have a refrigerator, stove/oven, dishwasher, garbage disposal, blinds, carpet, storage closet, and walk-in closet. This financing will create 81 units of affordable multifamily housing for low-income households in the City of Orange for the next 55 years.

The City of Orange:

The City of Orange is a member of the CMFA and held a TEFRA hearing on November 17, 2023. The City is expected to receive approximately \$15,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,000,000	\$ 21,610,000
LIH Tax Credit Equity:	\$ 0	\$ 19,802,682
Deferred Developer Fee:	\$ 0	\$ 5,070,331
Deferred Costs:	\$ 7,946,368	\$ 0
Net Income From Operations:	\$ 128,172	\$ 1,965,400
Riverside Charitable Corp:	\$ 4,000,000	\$ 4,000,000
WNC – Solar Credits:	\$ 149,139	\$ 149,139
Safehold, Inc:	\$ 6,500,000	\$ 6,500,000
WNC & Associates:	<u>\$ 3,960,536</u>	<u>\$ 0</u>
Total Sources:	\$ 52,684,215	\$ 59,097,552
 Uses of Funds:		
Land and Acquisition:	\$ 1,124,494	
Construction Costs:	\$ 33,406,718	

Construction Hard Cost Contingency:	\$	2,450,955
Soft Cost Contingency:	\$	401,583
Architectural / Engineering:	\$	1,794,403
Const. Interest, Perm. Financing:	\$	6,711,130
Legal Fees:	\$	85,000
Reserves:	\$	704,241
Other Costs:	\$	5,244,141
Developer Fee:	\$	<u>7,174,887</u>
Total Uses:	\$	59,097,552

Terms of Transaction:

Amount:	\$1,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	December 2025

Public Benefit:

A total of 81 households will be able to enjoy high quality, independent, affordable housing in the City of Orange for the next 55 years.

Percent of Restricted Rental Units in the Project: 50%

- 10% (17 units) restricted to 30% or less of area median income households; and
- 20% (32 units) restricted to 50% or less of area median income households; and
- 20% (32 units) restricted to 60% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Bank of America, N.A.
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter, a Professional Corporation
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$1,000,000 for the Orion Apartments affordable multi-family housing facility located in the City of Orange, Orange County, California.

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

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



RENAISSANCE APARTMENT HOMES SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Foundation for Affordable Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Fresno, Fresno County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 2025

Background:

Established in 2007, Post Investment Group (“Post”) is a vertically integrated, private equity real estate owner and operator. The company maintains its headquarters in Beverly Hills, California with satellite operations in Dallas, Texas. Post has acquired over 135 multifamily assets totaling more than 36,000 units since inception, with 116 assets and approximately 26,000 units currently under ownership & management.

Nonprofit Partner:

The Foundation for Affordable Housing (“The Foundation”) creates safe, comfortable, high-quality, affordable homes that enrich the lives of their residents and add stability to the surrounding community. Whether a development is a strategic partnership or one of the many they own, their team focuses on the construction, acquisition, and operation of low-income, special needs and senior housing. The Foundation has been making the visions of their partners come to life for 30 years. The Foundation is preferred by many of the nation’s premiere real estate development companies who appreciate their attentiveness to their needs and input. They have the size, longevity, efficiency, and experience to bring visions to life. By focusing on the profitability and sustainability of each of their projects, they have been able to build safe and comfortable housing for those who need it most. They provide community enrichment services and a strong network of industry-leading property management firms. Founded by Tom and Deborah Willard, The Foundation is a tax-exempt 501(c)(3) public benefit nonprofit corporation.

They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

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

The City of Fresno:

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

Terms of Transaction:

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

Public Benefit:

A total of 278 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Fresno for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
100% (278 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Foundation for Affordable Housing
Nonprofit Partner Counsel:	Internal Counsel
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the Renaissance Apartment Homes affordable multi-family housing facility located in the City of Fresno, Fresno County, California.



KITTRIDGE AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 2025

Background:

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

Nonprofit Partner:

Las Palmas Housing & Development Corporation ("Las Palmas") is a 501(c)(3) California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They

have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas's portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, and become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

The Kittridge Affordable Housing Apartments is the proposed new construction of an affordable housing development located in the City of Los Angeles. The property will be a four-story building consisting of 42 units. 41 units will target tenants earning 80% AMI or below, and there will be 1 unrestricted manager's unit. The unit mix will consist of 31 one-bedroom and 10 two-bedroom units. The amenities will include a mailroom, in-unit washers & dryers, stainless steel appliances, ground floor front and rear garden space. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$6,150 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 41 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% (41 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:
Borrower Counsel:

Jones Hall LLP
Hobson Bernardino + Davis LLP

Recommendation:

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



9033 RAMSGATE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Six Peak Capital
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 21, 2025

Background:

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

Nonprofit Partner:

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

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

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

The Project:

The 9033 Ramsgate Apartments is a new construction of a 116-unit affordable housing development in Los Angeles, CA. The unit mix consists of 15 studios, 31 one-bedroom, and 70 two-bedroom units. All units will target tenants earning at or below the 80% AMI level. The project includes 36 parking spaces. Onsite amenities include a spacious lobby, bike parking, interior courtyard with seating, 4th floor exterior roof deck with seating and outdoor kitchen. Each unit also includes a washer and a dryer. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$17,400 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 116 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%
 100% (116 Units) restricted to 80% or less of area median income households.
 Unit Mix: Studios, 1- & 2-bedroom units
 Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Housing on Merit
 Nonprofit Partner Counsel: Downs Pham & Kuei LLP
 Special Counsel: Orrick, Herrington & Sutcliffe LLP

Issuer Counsel:
Borrower Counsel:

Jones Hall LLP
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 9033 Ramsgate Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



COLISEUM TRANSIT VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	UrbanCore Development
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Oakland, County of Alameda, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 2025

Background Update:

On August 31, 2017, the Authority issued its note captioned “\$29,100,000 California Municipal Finance Authority Multifamily Note (Coliseum Connections)” (the “Prior Note”) for the purpose of making a loan to Coliseum Transit Village One, LP, a California limited partnership (the “Borrower”), to finance the acquisition, construction and development of a 110-unit multifamily rental housing facility located at 805 71st Avenue in the City of Oakland, known as Coliseum Connections. On September 18, 2020, The Borrower requested that the Authority issue the Note (hereinafter defined) for the purpose of refinancing the Prior Borrower Loan and refunding the Prior Note.

On November 3, 2023, the CMFA Board approved an amendment resolution in response to the Developer’s request to extend the bond repayment maturity date. This extension resulted in a technical reissuance of the bonds. The request was prompted by a significant flood event that caused a mortgage hardship for the project.

The Developer is now seeking a Charitable Affordable Housing grant and CMFA regulatory agreement to restrict the remaining 50% market-rate units to target tenants earning 80% AMI or below. The CMFA Board is being asked to approve a resolution awarding the grant.

Nonprofit Partner:

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.

Original Staff Report:

Background:

UrbanCore Development ("UrbanCore") started in 2010 and has focused on creating, enhancing, and improving communities through vibrant projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bringing these groups together to complete projects. The result of these public-private relationships is that UrbanCore is able to enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project.

UrbanCore has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units and over 100,000 square feet at a cost of over \$800 million, primarily throughout the San Francisco Bay Area, but also Atlanta and Oregon, as well as several projects in the Southeast United States. Also, within the last several years, UrbanCore has worked in San Diego on a couple of projects, most recently completing in a joint venture the renovation of the historic Bakery Building at 16th & G Streets, and currently has a Charter School turnkey development under construction for the Urban Discovery Academy.

UrbanCore has recently received awards from the San Francisco Chamber of Commerce, the San Francisco Business Times, and Multi-Family Housing Finance Magazine for its Fillmore Heritage Center and North Beach Place development projects in San Francisco.

The Project:

The Coliseum Transit Village Apartments project is an existing 110-unit affordable multi-family housing development. The development sits on an existing BART-owned parking lot adjacent to the Coliseum BART station. Half of the units are restricted at 50-60% AMI. The remaining units will be "workforce units" (80% AMI), which will be affordable to individuals and families that are highly "housing insecure," meaning they spend more than half their income on rent, but are not served by traditional affordable housing. Residents will benefit from green housing and free transit passes and will also benefit from improved bus, bike, and pedestrian networks which will deliver

important health and environmental benefits to this polluted area, while improving access to key amenities and job centers. The grant for this project will preserve affordable housing in the City of Oakland for the next 30 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and was notified of the grant award. Upon closing, the City is expected to receive approximately \$8,250 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 55 families will continue to be able to enjoy high quality, independent, affordable housing in the City of Oakland, California. The cost savings from the Welfare Exemption will be used for capital improvements.

Percent of Restricted Rental Units in the Project: 50%
20% (22 Units) restricted to 50% or less of area median income households; and
30% (33 Units) restricted to 60% or less of area median income households.
Unit Mix: 1- and 2-bedroom units
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner: Pacific Housing, Inc.
Nonprofit Partner Counsel: Cox Castle & Nicholson LLP
Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution of a Charitable Affordable Housing grant for the Coliseum Transit Village Apartments affordable multi-family housing facility located in the City of Oakland, Alameda County, California.



THE CROSSINGS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ethos GP I Venture, LP
Nonprofit:	Pacific Housing, Inc
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Sunnyvale, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 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.

Nonprofit Partner:

Pacific Housing, Inc. has over 20 years of 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 unit mix consists of 74 one-bedroom and 74 two-bedroom units. The Project will target tenants earning at the 80% AMI level or below for all 148 units. Amenities include greenbelts, resident pool, and park space. 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 was 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 and lowering rents.

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

Finance Team:

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

Borrower Counsel:

Greenberg Traurig, LLP

Recommendation:

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



THE THORNBRIDGE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community HousingWorks
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	November 21, 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 California and Texas. Having completed over 5,000 rental and cooperative apartments in 53 complexes. As a leader in California’s affordable multi-family community, they both build new complexes to alleviate the housing need, 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 a business center, swimming pool, five on-site laundry facilities, and a 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 was 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 a Resolution for a Charitable Affordable Housing grant for the Thornbridge Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.



MONTECITO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Belveron Partners

Nonprofit: Las Palmas Housing & Development Corporation

Action: Resolution

Purpose: Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California

Activity: Charitable Affordable Housing

Meeting: November 21, 2025

Background:

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

Nonprofit Partner:

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

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

The Project:

Montecito Apartments is the acquisition/rehabilitation of six two-story apartment buildings in Santa Clara, CA. The community features 114 total units including 4 studios, 64 one-bedroom, and 46 two-bedroom units. All 114 units will be targeting tenants earning 80% AMI or below. Community amenities include a fitness center, pool, business center, lounge, courtyard, and on-site maintenance, along with key fob entry and online services. The grant for this project will preserve affordable housing in the City of Santa Clara for the next 30 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$17,100 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 114 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Santa Clara for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 100%
100% (114 Units) restricted to 80% or less of area median income households.
Unit Mix: Studios, 1- & 2-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

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



CMFA BOLD SERIES 2025D SUMMARY AND RECOMMENDATIONS

- Amount:** Not to Exceed \$24,835,000 (Projected \$22,540,000)
- Action:** Approve Resolution Authorizing the Issuance of Special Revenue Bonds, Series 2025D, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities Districts (“Districts” or “CFDs”), Along With All Related Documents
- Purpose:** Issuing Bonds to purchase underlying Community Facilities District Bonds, which will be used to finance infrastructure, including funding impact fees, within the Districts. Underlying District Bonds include California Municipal Finance Authority Community Facilities District No. 2022-7 (City of Roseville – Sierra View), CFD No. 2024-12 (Jurupa Area Recreation Park District – Countryside & Las Palmas), Improvement Area No. 1 of CFD No. 2025-2 (City of Lincoln – Peery Property), CFD No. 2025-3 (City of Woodland – Ruby Estates) and Improvement Area No. 1 of CFD No. 2025-12 (Denair CSD – Monte Vista Collection)
- Activity:** BOLD/ Community Facilities District
- Meeting:** November 21, 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. Developers within cities of Roseville, Lincoln and Woodland and Denair Community Services District and the Jurupa Area Recreation and Park District, as members of the CMFA, have submitted applications to participate in the BOLD program, and the members have 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 Districts and is now looking to issue bonds on a pooled basis to fund the facilities within each District.

The CMFA will issue CMFA Special Tax Revenue Bonds BOLD Program, Series 2025D (the “Bonds”), which will be utilized to purchase CFD bonds. Debt service payments made on the underlying CFD bonds will provide revenues for the payment of debt service due on the Bonds being sold publicly to investors.

The Bonds will be supported by the following five community facilities district bonds:

- Community Facilities District No. 2022-7 (City of Roseville – Sierra View) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$5,500,000;
- Community Facilities District No. 2024-12 (JARPD –Countryside & Las Palmas) Special Tax Bonds, Series 2025 in the aggregate principal not to exceed \$2,600,000;
- Improvement Area No. 1 of Community Facilities District No. 2025-2 (City of Lincoln – Peery Property) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$7,620,000;
- Community Facilities District No. 2025-3 (City of Woodland – Ruby Estates) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$4,945,000; and
- Improvement Area No. 1 of Community Facilities District No. 2025-12 (Denair CSD – Monte Vista Collection) Special Tax Bonds, Series 2025 in the aggregate principal amount not to exceed \$4,170,000.

In aggregate, not more than \$24,835,000 in bonds will be issued to acquire the CFD bonds. These will be the only bonds issued by each respective district/improvement area—no additional bonds are allowed to be issued on parity aside from refunding bonds.

Aggregate Credit synopsis:

- The 5 underlying CFDs are all secured by special taxes levied from a total of 430 residential units
- Lots are in various stages of development, which consists of finished and partially finished lots, homes under construction, completed homes, and homes sold to individuals
- Final maps have been recorded in all 5 CFDs.
- As of November 1, 2025:
 - 380 of the 430 (88%) lots are finished
 - 109 of the 430 (25%) total residential units have building permits issued.
 - 19 of the 430 (4%) total residential units have closed to individual homeowners.
- Overall value-to-lien of 5.16x.

SUMMARY OF CFD DEVELOPMENT STATUS
As of November 1, 2025

District	Merchant Builder	No. Parcels	Finished Lots	Building Permits	Individually Owned
Sierra View CFD – Lennar Homes	Lennar Homes ⁽²⁾	68	68	20	0
Sierra View CFD – JMC Homes	JMC Homes ⁽³⁾	7	7	(3)	2
Countryside & Las Palmas CFD	R.C. Hobbs	67	43	22	0
Peery Property, IA1 CFD	Pulte Homes	132	132	6	0
Ruby Estates CFD	Lennar Homes	87	68	51	17
Monte Vista Collection, IA1 CFD	LGI Homes	69	62	10	0
Totals		430	380	109	19

(2) Owned by a land bank and under contract for sale to the developer as of the date of the Appraisal.

(3) Custom lots for retail sale to individual buyers, 5 unsold lots owned by a land bank and under contract for sale to the developer as of the date of the Appraisal

Description of the CFDs:

Sierra View:

- The District is located south of Diamond Oaks Road, north of Shasta Street, east of the Sierra View Country Club, within the city of Roseville, Placer County, California.
- The District is proposed and entitled for the development of 75 residential lots by Lennar (67) and JMC Homes (7), with Lennar planning six floor plans ranging in size from 1,789 to 2,966 square feet, home base price ranging from \$718,990-\$926,990.
- The seven JMC lots have a typical lot size of 5,015 square feet. As of the date of value in the Appraisal (October 10, 2025) there were closed sales of 2 lots to individual buyers.
- As of November 1, 2025, Lennar has pulled 20 building permits and have not conveyed any homes to individual homeowners yet. Models and production homes are under construction with models projected to open in January 2026 and initial home closings February 2026.
- IRR provided an appraisal report as of October 10, 2025 with a value of \$28,117,000.
- Based on the appraised value list above, and the expected par of \$4,575,000, the expected value-to-lien of the District is 6.15 to 1.
- Based on the not to exceed par of \$5,500,000, the value to lien would be 5.11 to 1.

Countryside & Las Palmas:

- The District is generally located within the City, in Riverside County, California, and is entitled and under construction by R.C. Hobbs with two separate non-contiguous residential neighborhoods. The Countryside Estates portion is located along Riverside Drive and the Las Palmas portion is located along El Granate Street.
- The District is being developed into 67 lots, with floor plans ranging from 2,005 to 3,492 sq ft, home base price ranging from \$620,000 - \$1,150,000.
- As of November 1, 2025, 24 lots have pulled building permits and 8 homes have been closed to individual homeowners.
- IRR provided an appraisal report as of October 10, 2025 with a value of \$24,325,000.
- Based on the appraised value list above, and the expected par of \$2,100,000, the expected value-to-lien of the District is 11.58 to 1.
- Based on the not to exceed par of \$2,600,000, the value to lien would be 9.35 to 1.

Peery Property Improvement Area No. 1:

- The District is located along the north line Emery Drive, east of Elise Street, within the city of Lincoln, Placer County, California.
- The District is being developed into 132 residential lots by Pulte Homes, with a typical lot size of 5,700 square feet. Floor plans ranging from 1,788 to 3,732 sq ft., home base price ranging from \$570,000 - \$790,000.
- As of November 1, 2025, 6 lots have pulled building permits, which are the model homes. Models are expected to open in December 2025 with initial home closings in May 2026 and projected final home closing in November 2027.
- IRR provided an appraisal report as of October 10, 2025 with a value of \$28,586,000.
- Based on the appraised value list above, and the expected par of \$7,185,000, the expected value-to-lien of the District is 3.98 to 1.
- Based on the not to exceed par of \$7,620,000, the value to lien would be 3.75 to 1.

Ruby Estates:

- The District is located at the northwest corner of Mickle Avenue and County Road 25A, within the city of Woodland, Yolo County, California.
- Lennar is developing the property into 87 lots, with floor plans ranging from 1,709 to 2,117 sq ft, home base price ranging from \$528,990-\$576,990.
- As of November 1, 2025, 51 lots have pulled building permits and 17 homes have been closed to individual homeowners.
- IRR provided an appraisal report as of October 10, 2025 with a value of \$18,554,000.
- Based on the appraised value list above, and the expected par of \$4,755,000, the expected value-to-lien of the District is 3.90 to 1.
- Based on the not to exceed par of \$4,945,000, the value to lien would be 3.75 to 1.

Monte Vista Collection Improvement Area No. 1:

- The District is located within the unincorporated area of Denair, near the city of Turlock in Stanislaus County, California.
- LGI Homes is developing the property into 29 lots, with floor plans ranging from 1,335 to 2,411 sq ft, home base price to be determined.
- As of November 1, 2025, 10 lots have pulled building permits, including a model home, which is expected to open in February 2026 with initial home closings in March 2026 and projected final home closing in March 2028.
- IRR provided an appraisal report as of October 10, 2025 with a value of \$16,680,000.
- Based on the appraised value list above, and the expected par of \$3,925,000, the expected value-to-lien of the District is 4.25 to 1.
- Based on the not to exceed par of \$4,170,000, the value to lien would be 4.00 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:

- Indenture of Trust. The Indenture is the legal document pursuant to which the Special Tax Revenue Bonds, BOLD Program Series 2025D (“2025D Bonds”) and the underlying special tax bonds for each of the Districts being issued by CMFA. The underlying special tax bonds for each CFD will be purchased by the CMFA for the benefit of the holders of the 2025D Bonds, and the debt service payable on the underlying special tax bonds will be used to pay debt service on the 2025D Bonds, replenish amounts in the reserve fund created for the 2025D Bonds, and pay administrative costs of the CMFA in administering the bonds and the CFDs. U.S. Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting and Koppel Gruber Public Finance will serve as special tax administrator(s), responsible for ensuring the special tax levy for each of the five CFDs is placed on the applicable 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 2025D Bonds and the underlying special tax 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 from each of the underlying special tax bonds.

Under the Indenture, a pooled reserve fund will be established for the benefit of the holders of the 2025D Bonds. In the event of a delinquency in payment of special taxes by property owners within any of the districts, amounts in the reserve account can be used to cover the shortfall; replenishment of the reserve account can only be made from the CFD that caused 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 a particular CFD (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting & Koppel Gruber) send out a written demand letter to the applicable owner(s). Amounts levied each year within the applicable CFD for administrative costs, as well as amounts set-aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement (“BPA”) is the legal document pursuant to which the 2025D 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 each of the Districts, the issuance of the underlying special tax bonds, and the issuance of the 2025D Bonds. Forms of certificates of each of the developers that own the property in the CFDs 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 2025D Bonds. Once final pricing information is available for the 2025D Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2025D Bonds. Among other things, the POS contains information regarding the 2025D Bonds, the underlying special tax bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2025D Bonds. Included in various appendices to the POS is additional detailed information regarding each of the community facility districts, the rate and method of apportionment of each of the CFDs, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within each of the CFDs.

- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix F to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which the CMFA agrees to provide certain information to investors in the 2025D 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 each of the Improvement Areas as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFDs, 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 2025D 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 the week of December 2, 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 levies within each district. Districts are not cross-collateralized, meaning one each district is only responsible for their debt service. 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: 5.107%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$1,354,775.25; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$18,645,267.09; 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: \$46,825,044.43.

Terms of Transaction:

Amount:	\$22,540,000 (estimated par amount as of November 14, 2025)
Maturity:	September 1, 2055
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	December 23, 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 and Koppel Gruber Public Finance
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 and the CFD bonds on behalf of each of the districts for an amount not to exceed \$24,835,000.

California Municipal Finance Authority
Statement of Income & Expense vs. Budget
July through September 2025

	Jul - Sep 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	2,602,495	2,000,000	602,495
Application Fee Income	246,000	62,500	183,500
CAH Closing Fees Income	1,323,600	775,000	548,600
Issuance Fee Income	1,553,348	408,775	1,144,573
Recycle Bond Income	(237,309)	(40,000)	(197,309)
Total Income	5,488,134	3,206,275	2,281,859
Expense			
CAH Grants	210,000	80,000	130,000
CFSC Grants - Restricted	130,106	80,750	49,356
CFSC Grants - Unrestricted	774,095	939,065	(164,970)
Dues and Subscriptions	-	1,000	(1,000)
Insurance	35,870	46,000	(10,130)
JPA Member Distributions	786,846	284,188	502,658
Marketing	38,150	20,000	18,150
Professional Fees	2,963,211	1,745,272	1,217,939
Travel & Entertainment	6,901	10,000	(3,099)
Total Expense	4,945,178	3,206,275	1,738,903
Net Ordinary Income	542,956	-	542,956
Other Income/Expense			
Interest Income	2,397	2,500	(103)
RBC Interest	1,285,135	-	1,285,135
Recycle Bond Dividend Income	35	30	5
Total Other Income	1,287,567	2,530	1,285,037
Net Income	1,830,523	2,530	1,827,993

California Municipal Finance Authority

Statement of Income & Expense

July through September 2025

	Jul - Sep 25	Jul - Sep 24	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	2,602,495	2,060,904	541,590
Application Fee Income	246,000	247,500	(1,500)
CAH Closing Fees Income	1,323,600	444,000	879,600
Issuance Fee Income	1,553,348	544,218	1,009,130
Recycle Bond Income	(237,309)	(35,817)	(201,492)
Total Income	5,488,134	3,260,806	2,227,328
Expense			
CAH Grants	210,000	130,000	80,000
CFSC Grants - Restricted	130,106	-	130,106
CFSC Grants - Unrestricted	774,094	233,725	540,369
Dues and Subscriptions	-	1,000	(1,000)
Insurance	35,870	43,324	(7,454)
JPA Member Distributions	786,846	292,440	494,405
Marketing	38,150	14,500	23,650
Professional Fees	2,963,211	1,791,298	1,171,913
Travel & Entertainment	6,901	7,521	(620)
Total Expense	4,945,178	2,513,808	2,431,370
Net Ordinary Income	542,956	746,998	(204,042)
Other Income			
Interest Income	2,397	2,862	(465)
RBC Interest	1,285,135	-	1,285,135
Recycle Bond Dividend Income	35	41	(7)
Total Other Income	1,287,567	2,903	1,284,664
Net Income	1,830,523	749,901	1,080,622

California Municipal Finance Authority
Statement of Financial Position
As of September 30, 2025

	Sep 30, 25	Sep 30, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
CAH Charitable Housing (#7948)	915,125	575,690	339,435
City Natl Recycle Bonds (#0387)	3,360	3,218	141
RBC Recycle Bond	201,285,135	114,879,125	86,406,010
Wells CDLAC (#8131)	5,834,685	3,093,613	2,741,072
Wells Checking (#4713)	1,272,114	1,225,102	47,012
Wells Recycle Bonds (#9233)	600,245	1,130,321	(530,076)
Total Checking/Savings	209,910,664	120,907,069	89,003,595
Accounts Receivable	738,324	479,609	258,715
Prepaid Expenses	132,883	133,670	(786)
Total Current Assets	210,781,871	121,520,348	89,261,523
Other Assets			
Welfare Loan Recievable	300,000	300,000	-
TOTAL ASSETS	211,081,871	121,820,348	89,261,523
LIABILITIES & NET POSITION			
Liabilities			
Accounts Payable	377,121	765,485	(388,364)
Accrued Expenses	36,470	56,125	(19,655)
RBC Recycle Bond Line of Credit	200,000,000	114,879,125	85,120,875
Recycle Bond Cost Escrow	10,000	17,500	(7,500)
Refundable Deposits	5,834,685	3,093,613	2,741,072
Total Liabilities	206,258,275	118,811,848	87,446,428
Net Position			
Unrestricted Net Position	4,823,596	3,008,501	1,815,095
TOTAL LIABILITIES & NET POSITION	211,081,871	121,820,348	89,261,523

CMFA SFA**Statement of Net Position****As at September 30, 2025**

	Current Year	Prior Year	Change
	9/30/2025	9/30/2024	(\$)
ASSETS			
Operating Cash	4,172,143	3,835,732	336,411
Restricted Cash	36,568,831	43,580,231	(7,011,400)
Accounts Receivable (Net)	261,834	256,758	5,076
Prepaid Expenses	235,823	286,207	(50,384)
Lease Receivable	5,076,097	1,859,165	3,216,932
Fixed Assets	404,008,609	403,712,565	296,044
Accumulated Depreciation	(47,576,407)	(34,419,708)	(13,156,699)
Capital Renovation	10,174,959	7,848,587	2,326,372
Other Assets	14,165,017	14,350,202	(185,185)
TOTAL ASSETS	427,086,906	441,309,739	(14,222,833)
LIABILITIES			
Short Term Liabilities	311,107	627,227	(316,120)
Accrued Liabilities	6,162,872	7,210,190	(1,047,318)
Deposits	890,866	936,577	(45,711)
Other Current Liabilities	1,447,746	36,217	1,411,529
Long Term Liabilities (Bond Payable)	494,649,015	494,864,466	(215,450)
TOTAL LIABILITIES	503,461,605	503,674,676	(213,071)
Deferred Inflow of Resources	5,076,097	1,859,165	3,216,932
NET POSITION	(81,450,797)	(64,224,102)	(17,226,694)
TOTAL LIABILITIES & NET POSITION	427,086,906	441,309,739	(14,222,833)

CMFA SFA
Operating Summary (Budget Comparison)
July 2025 to September 2025

	Actual YTD	Budget YTD	Change	%
Occupancy Pct	94.0%	95.5%	-1.6%	
Rental Income - Residential	6,343,374	6,374,609	(31,236)	
Other Income - Residential	565,980	531,876	34,104	
TOTAL INCOME	6,909,353	6,906,485	2,868	0.0%
EXPENSES				
Payroll & Benefits	471,683	514,223	(42,540)	
Repairs & Maintenance	160,097	132,614	27,483	
Make-Ready / Redecorating	151,258	103,936	47,322	
Recreational Amenities	2,394	1,433	961	
Security	44,554	49,638	(5,084)	
Contract Services	377,422	399,956	(22,534)	
Marketing	28,418	30,012	(1,594)	
Office Expenses	35,378	32,601	2,777	
Other General & Administrative	94,545	90,253	4,292	
Utilities	386,807	352,833	33,975	
CONTROLLABLE EXPENSES	1,752,556	1,707,500	45,057	2.6%
Management Fees	199,683	208,207	(8,525)	
Taxes	2,149	1,067	1,082	
Insurance	196,250	196,249	1	
NON-CONTROLLABLE EXPENSES	398,082	405,523	(7,441)	-1.8%
TOTAL OPERATING EXPENSES	2,150,639	2,113,023	37,616	1.8%
NET OPERATING INCOME	4,758,715	4,793,462	(34,748)	-0.7%
Interest Expense/(Revenue)	(312,990)	(233,653)	(79,337)	
Capital / Renovation Expense	252,028	959,452	(707,424)	
Partnership / Owner Expenses	257,122	177,943	79,179	
Other Non-Operating Expenses	2,204	8,325	(6,121)	
Total Non-Operating Expenses/(Revenues)	198,365	912,066	(713,701)	-78.3%
NET INCOME	4,560,350	3,881,396	678,954	17.5%

CMFA SFA
Operating Summary (Prior Year Comparison)
July 2025 to September 2025

	Actual YTD	Prior YTD	Change	%
Occupancy Pct	94.0%	95.5%	-1.6%	
Rental Income - Residential	6,343,374	6,032,687	310,687	
Other Income - Residential	565,980	465,258	100,721	
TOTAL INCOME	6,909,353	6,497,945	411,408	6.3%
EXPENSES				
Payroll & Benefits	471,683	489,932	(18,249)	
Repairs & Maintenance	160,097	120,860	39,237	
Make-Ready / Redecorating	151,258	119,958	31,299	
Recreational Amenities	2,394	435	1,959	
Security	44,554	85,871	(41,317)	
Contract Services	377,422	335,706	41,716	
Marketing	28,418	33,317	(4,899)	
Office Expenses	35,378	30,550	4,828	
Other General & Administrative	94,545	87,600	6,944	
Utilities	386,807	320,242	66,566	
CONTROLLABLE EXPENSES	1,752,556	1,624,471	128,086	7.9%
Management Fees	199,683	226,322	(26,639)	
Taxes	2,149	2,408	(259)	
Insurance	196,250	161,942	34,309	
NON-CONTROLLABLE EXPENSES	398,082	390,672	7,410	1.9%
TOTAL OPERATING EXPENSES	2,150,639	2,015,143	135,496	6.7%
NET OPERATING INCOME	4,758,715	4,482,803	275,912	6.2%
Interest Expense/(Revenue)	(312,990)	(402,383)	89,393	
Capital / Renovation Expense	252,028	669,307	(417,279)	
Partnership / Owner Expenses	257,122	281,401	(24,279)	
Other Non-Operating Expenses	2,204	0	2,204	
Total Non-Operating Expenses/(Revenues)	198,365	548,325	(349,960)	-63.8%
NET INCOME	4,560,350	3,934,478	625,872	15.9%

CMFA SFA I

Statement of Net Position

As at September 30, 2025

	Current Year 9/30/2025	Prior Year 9/30/2024	Change \$
ASSETS			
Operating Cash	1,392,831	1,091,996	300,835
Restricted Cash	10,730,009	11,662,552	(932,543)
Accounts Receivable	80,360	220,443	(140,083)
Prepaid Expenses	301,582	337,397	(35,815)
Other Assets	4,933,986	450,305	4,483,681
Capital Assets	120,004,577	119,560,538	444,040
Accumulated Depreciation	(12,910,191)	(9,437,676)	(3,472,515)
Other Intangible Assets	3,790,732	3,804,571	(13,839)
TOTAL ASSETS	128,323,887	127,690,126	633,761
LIABILITIES			
Short Term Liabilities	458,705	416,112	42,593
Accrued Expenses	2,820,721	2,857,363	(36,641)
Other Liabilities	52,476	49,819	2,657
Long Term Liabilities (Bond Payable)	139,217,350	138,827,546	389,804
TOTAL LIABILITIES	142,549,252	142,150,839	398,413
Deferred Inflow of Resources	4,933,986	450,305	4,483,681
NET POSITION	(19,159,351)	(14,911,018)	(4,248,333)
TOTAL LIABILITIES & NET POSITION	128,323,887	127,690,126	633,760

CMFA SFA I
Operating Summary (Budget Comparison)

July 2025 to September 2025

	Actual YTD	Budget YTD	Change	%
Occupancy Pct	94.2%	96.0%	-1.8%	
Rental Income - Residential	1,976,742	2,025,120	(48,378)	
Other Income - Residential	117,769	112,939	4,830	
Commercial Income	203,287	187,678	15,609	
TOTAL INCOME	2,297,799	2,325,737	(27,938)	-1.2%
Operating Expenses				
Controllable Expenses				
Payroll	171,321	171,893	(572)	
Utilities	146,826	144,096	2,730	
Turnover	28,314	29,997	(1,683)	
Contracts	132,502	116,541	15,961	
Repairs & Maintenance	135,902	147,973	(12,071)	
Marketing	21,825	25,514	(3,689)	
Admin	85,091	79,314	5,778	
Total Controllable Expenses	721,781	715,327	6,454	0.9%
Non-Controllable Expenses				
Insurance	74,030	72,312	1,718	
Management Fee	55,841	52,329	3,512	
Total Non-Controllable Expenses	129,871	124,641	5,230	4.2%
TOTAL OPERATING EXPENSES	851,652	839,968	11,684	1.4%
NET OPERATING INCOME	1,446,146	1,485,769	(39,623)	-2.7%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(63,328)	(68,750)	5,422	
Project Administrative Expenses	118,407	123,762	(5,356)	
Routine Repairs and Replacements	112,630	116,623	(3,993)	
Other Non-Operating Expenses	(31,928)	-	(31,928)	
Total Non-Operating Expenses/(Revenues)	135,781	171,636	(35,855)	-20.9%
NET INCOME	1,310,365	1,314,133	(3,768)	-0.3%

CMFA SFA I
Operating Summary (Prior Year Comparison)
July 2025 to September 2025

	Actual YTD	Prior YTD	Change	%
Occupancy Pct	94.2%	97.1%	-2.9%	
Rental Income - Residential	1,976,742	1,950,607	26,135	
Other Income - Residential	117,769	109,106	8,664	
Commercial Income	203,287	203,530	(243)	
TOTAL INCOME	2,297,799	2,263,243	34,556	1.5%
Operating Expenses				
Controllable Expenses				
Payroll	171,321	136,218	35,102	
Utilities	146,826	112,021	34,805	
Turnover	28,314	14,247	14,067	
Contracts	132,502	110,521	21,981	
Repairs & Maintenance	135,902	152,385	(16,483)	
Marketing	21,825	20,252	1,573	
Admin	85,091	81,825	3,266	
Total Controllable Expenses	721,781	627,469	94,312	15.0%
Non-Controllable Expenses				
Insurance	74,030	61,770	12,260	
Taxes	-	139	(139)	
Assessments	-	19,900	(19,900)	
Management Fee	55,841	46,289	9,552	
Total Non-Controllable Expenses	129,871	128,098	1,773	1.4%
TOTAL OPERATING EXPENSES	851,652	755,567	96,085	12.7%
NET OPERATING INCOME	1,446,146	1,507,676	(61,529)	-4.1%
Non-Operating Expenses/(Revenues)				
Interest Income	(63,328)	(124,183)	60,855	
Project Administrative Expenses	118,407	84,852	33,555	
Routine Repairs and Replacements	112,630	129,849	(17,219)	
Other Non-Operating Expenses	(31,928)	-	(31,928)	
Total Non-Operating Expenses/(Revenues)	135,781	90,518	45,263	50.0%
NET INCOME	1,310,365	1,417,158	(106,792)	-7.5%

CMFA SFA VII
Statement of Net Position
As at September 30, 2025

	Current Year 9/30/2025	Prior Year 9/30/2024	Change \$
ASSETS			
Operating Cash	1,810,561	1,286,487	524,073
Restricted Cash	12,901,691	16,147,949	(3,246,258)
Accounts Receivable	83,695	26,154	57,541
Other Assets	1,142,124	639,708	502,416
Prepaid Expenses	7,232	1,353,333	(1,346,101)
Capital Assets	214,926,734	211,013,946	3,912,788
Accumulated Depreciation	(24,520,551)	(18,002,604)	(6,517,946)
TOTAL ASSETS	206,351,486	212,464,973	(6,113,487)
LIABILITIES			
Short Term Liabilities	1,249,461	1,373,792	(124,331)
Accrued Expenses	1,408,983	1,318,321	90,663
Other Liabilities	49,858	66,558	(16,700)
Long Term Liabilities (Bond Payable)	224,023,860	226,339,934	(2,316,074)
TOTAL LIABILITIES	226,732,162	229,098,606	(2,366,443)
Deferred Inflow of Resources	1,142,124	639,708	502,416
NET POSITION	(21,522,801)	(17,273,341)	(4,249,460)
TOTAL LIABILITIES & NET POSITION	206,351,486	212,464,973	(6,113,487)

CMFA SFA VII
Operating Summary (Budget Comparison)
July 2025 to September 2025

	Actual YTD	Budget YTD	Change	%
Occupancy Pct	93.1%	95.3%	-2.2%	
Rental Income - Residential	3,086,739	3,102,675	(15,936)	
Other Income - Residential	264,241	190,801	73,439	
TOTAL INCOME	3,350,980	3,293,476	57,503	1.7%
Operating Expenses				
Controllable Expenses				
Payroll	211,017	207,393	3,624	
Utilities	163,946	152,779	11,167	
Turnover	23,607	23,760	(153)	
Contracts	32,259	40,670	(8,411)	
Repairs & Maintenance	58,716	81,374	(22,658)	
Marketing	14,115	13,493	622	
Admin	71,649	46,631	25,018	
Total Controllable Expenses	575,309	566,100	9,210	2%
Non-Controllable Expenses				
Insurance	331,428	294,676	36,752	
Special Assessments	79	0	79	
Management Fee	65,534	74,103	(8,569)	
Total Non-Controllable Expenses	397,040	368,779	28,261	8%
TOTAL OPERATING EXPENSES	972,350	934,879	37,470	4.0%
NET OPERATING INCOME	2,378,630	2,358,597	20,033	0.8%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(99,266)	(45,000)	(54,266)	
Project Administrative Expenses	228,488	239,963	(11,475)	
Routine Repairs and Replacements	10,442	17,260	(6,818)	
Other Non-Operating Expenses	0	0	0	
Total Non-Operating Expenses/(Revenues)	139,663	212,223	(72,559)	-34.2%
NET INCOME	2,238,967	2,146,375	92,592	4.3%

CMFA SFA VII
Operating Summary (Prior Year Comparison)
July 2025 to September 2025

	Actual YTD	Prior YTD	Change	%
Occupancy Pct	93.1%	94.0%	-0.9%	
Rental Income - Residential	3,086,739	2,953,245	133,494	
Other Income - Residential	264,241	173,795	90,446	
TOTAL INCOME	3,350,980	3,127,040	223,939	7.2%
Operating Expenses				
Controllable Expenses				
Payroll	211,017	187,121	23,896	
Utilities	163,946	141,352	22,594	
Turnover	23,607	22,130	1,477	
Contracts	32,259	39,996	(7,737)	
Repairs & Maintenance	58,716	34,914	23,802	
Marketing	14,115	15,670	(1,555)	
Admin	71,649	51,487	20,162	
Total Controllable Expenses	575,309	492,670	82,639	17%
Non-Controllable Expenses				
Insurance	331,428	213,589	117,839	
Special Assessments	79	0	79	
Management Fee	65,534	63,598	1,936	
Total Non-Controllable Expenses	397,040	277,186	119,854	43%
TOTAL OPERATING EXPENSES	972,350	769,856	202,493	26.3%
NET OPERATING INCOME	2,378,630	2,357,184	21,446	0.9%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(99,266)	(187,163)	87,897	
Project Administrative Expenses	228,488	66,115	162,373	
Routine Repairs and Replacements	10,442	9,999	443	
Other Non-Operating Expenses	0	37,420	(37,420)	
Total Non-Operating Expenses/(Revenues)	139,663	(73,629)	213,292	-289.7%
NET INCOME	2,238,967	2,430,813	(191,846)	-7.9%

CMFA SFA VIII
Statement of Net Position
As at September 30, 2025

	Current Year 9/30/2025	Prior Year 9/30/2024	Change \$
ASSETS			
Operating Cash	948,408	827,503	120,905
Restricted Cash	7,903,480	8,429,723	(526,243)
Accounts Receivable	27,561	21,128	6,433
Prepaid Expenses	250,607	434,440	(183,833)
Other Assets	3,141,973	246,710	2,895,262
Capital Assets	147,751,031	147,373,311	377,720
Accumulated Depreciation	(16,887,812)	(12,657,837)	(4,229,975)
Intangible Assets	116,692	57,356	59,336
TOTAL ASSETS	143,251,940	144,732,333	(1,480,394)
LIABILITIES			
Short Term Liabilities	669,678	672,608	(2,930)
Accrued Expenses	937,495	939,211	(1,715)
Other Liabilities	30,048	22,867	7,181
Long Term Liabilities (Bond Payable)	154,881,781	155,937,534	(1,055,753)
TOTAL LIABILITIES	156,519,002	157,572,220	(1,053,217)
Deferred Inflow of Resources	3,141,972	246,710	2,895,261
NET POSITION	(16,409,034)	(13,086,597)	(3,322,438)
TOTAL LIABILITIES & NET POSITION	143,251,940	144,732,333	(1,480,393)

CMFA SFA VIII
Operating Summary (Budget Comparison)
July 2025 to September 2025

	Actual YTD	Budget YTD	Change	%
Occupancy Pct	96.8%	95.0%	1.8%	
Rental Income - Residential	2,071,019	2,018,816	52,203	
Commercial Income	42,973	41,202	1,771	
Other Income - Residential	161,101	122,497	38,603	
TOTAL INCOME	2,275,092	2,182,515	92,576	4.2%
Operating Expenses				
Controllable Expenses				
Payroll	119,606	111,645	7,961	
Utilities	114,354	127,177	(12,823)	
Turnover	13,968	22,050	(8,082)	
Contracts	62,716	64,043	(1,327)	
Repairs & Maintenance	20,461	30,803	(10,342)	
Marketing	17,840	14,936	2,904	
Admin	131,756	145,246	(13,489)	
Total Controllable Expenses	480,701	515,899	(35,198)	-7%
Non-Controllable Expenses				
Insurance	86,159	72,325	13,834	
Management Fee	56,605	54,563	2,042	
Total Non-Controllable Expenses	142,765	126,888	15,877	13%
TOTAL OPERATING EXPENSES	623,466	642,787	(19,321)	-3.0%
NET OPERATING INCOME	1,651,626	1,539,729	111,898	7%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(48,072)	(45,000)	(3,072)	
Project Administrative Expenses	78,737	87,462	(8,725)	
Other Non-Operating Expenses	34,260	0	34,260	
Routine Repairs and Replacements	22,239	20,876	1,363	
Total Non-Operating Expenses/(Revenues)	87,164	63,338	23,826	38%
NET INCOME	1,564,462	1,476,390	88,072	6%

CMFA SFA VIII

Operating Summary (Prior Year Comparison)

July 2025 to September 2025

	Actual YTD	Prior YTD	Change	%
Occupancy Pct	96.8%	95.6%	1.2%	
Rental Income - Residential	2,071,019	1,964,993	106,026	
Commercial Income	42,973	31,134	11,839	
Other Income - Residential	161,101	110,973	50,128	
TOTAL INCOME	2,275,092	2,107,100	167,992	8.0%
Operating Expenses				
Controllable Expenses				
Payroll	119,606	107,431	12,175	
Utilities	114,354	122,932	(8,578)	
Turnover	13,968	20,303	(6,335)	
Contracts	62,716	43,921	18,794	
Repairs & Maintenance	20,461	18,617	1,845	
Marketing	17,840	8,267	9,572	
Admin	131,756	127,647	4,110	
Total Controllable Expenses	480,701	449,117	31,584	7%
Non-Controllable Expenses				
Insurance	86,159	58,179	27,980	
Management Fee	56,605	52,149	4,457	
Total Non-Controllable Expenses	142,765	110,328	32,437	29%
TOTAL OPERATING EXPENSES	623,466	559,445	64,020	11.4%
NET OPERATING INCOME	1,651,626	1,547,654	103,972	7%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(48,072)	(103,785)	55,713	
Project Administrative Expenses	78,737	(34,963)	113,700	
Other Non-Operating Expenses	34,260	0	34,260	
Routine Repairs and Replacements	22,239	34,995	(12,756)	
Total Non-Operating Expenses/(Revenues)	87,164	(103,752)	190,917	-184%
NET INCOME	1,564,462	1,651,407	(86,945)	-5%

CMFA SFA XII**Statement of Net Position****As at September 30, 2025**

	Current Year	Prior Year	Change
	9/30/2025	9/30/2024	\$
ASSETS			
Operating Cash	433,143	396,383	36,759
Restricted Cash	15,661,032	16,218,456	(557,423)
Accounts Receivable	68,447	176,655	(108,208)
Prepaid Expense	27,790	63,048	(35,258)
Capital Assets	146,063,415	145,865,568	197,847
Accumulated Depreciation	(11,489,317)	(8,392,583)	(3,096,735)
Other Assets	6,539,657	4,496,714	2,042,942
TOTAL ASSETS	157,304,168	158,824,242	(1,520,074)
LIABILITIES			
Accounts Payable	40,029	26,446	13,583
Accrued Expenses	1,332,188	1,881,492	(549,304)
Security Deposits	286,156	280,853	5,303
Other Current Liabilities	9,870	23,538	(13,668)
Long Term Liabilities (Bond Payable)	173,650,503	172,506,035	1,144,468
TOTAL LIABILITIES	175,318,745	174,718,364	600,381
Deferred Inflow of Resources	2,228,127	0	2,228,127
NET POSITION	(20,242,703)	(15,894,122)	(4,348,581)
TOTAL LIABILITIES & NET POSITION	157,304,168	158,824,242	(1,520,074)

CMFA SFA XII
Operating Summary (Budget Comparison)
July 2025 to September 2025

	Actual YTD	Budget YTD	Change	%
Occupancy Pct	99.1%	97.5%	1.6%	
Rental Income - Residential	2,015,264	2,064,940	(49,676)	
Other Income - Residential	177,326	167,616	9,711	
TOTAL INCOME	2,192,590	2,232,556	(39,966)	-1.8%
Operating Expenses				
Payroll	139,224	139,724	(500)	
Repairs & Maintenance	37,895	43,668	(5,773)	
Turnover	19,729	27,750	(8,021)	
Security	3,819	3,821	(1)	
Contract Services	59,927	66,239	(6,312)	
Marketing	12,148	14,866	(2,718)	
Professional Fees	18,036	12,525	5,511	
Other General & Administrative	18,880	18,336	544	
Utilities	88,953	92,169	(3,215)	
CONTROLLABLE EXPENSES	398,611	419,097	(20,486)	-4.9%
Management Fees	49,153	53,658	(4,505)	
Misc. Tax/License/Permits	2,500	2,500	0	
Insurance	25,691	25,691	0	
NON-CONTROLLABLE EXPENSES	77,344	81,849	(4,505)	-5.5%
TOTAL OPERATING EXPENSES	475,955	500,946	(24,991)	-5.0%
NET OPERATING INCOME	1,716,635	1,731,610	(14,975)	-0.9%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(154,543)	(151,927)	(2,616)	
Routine Replacement Expense	88,695	129,322	(40,627)	
Capital / Renovation Expense	1,375	25,740	(24,365)	
Partnership / Owner Expenses	74,055	12,825	61,230	
Total Non-Operating Expenses/(Revenues):	9,582	15,960	(6,378)	-40.0%
NET INCOME	1,707,053	1,715,650	(8,597)	-0.5%

CMFA SFA XII

Operating Summary (Prior Year Comparison)

July 2025 to September 2025

	Actual YTD	Prior YTD	Change	%
Occupancy Pct	99.1%	97.4%	1.7%	
Rental Income - Residential	2,015,264	1,937,957	77,307	
Other Income - Residential	177,326	165,145	12,182	
TOTAL INCOME	2,192,590	2,103,102	89,489	4.3%
Operating Expenses				
Payroll	139,224	113,788	25,436	
Repairs & Maintenance	37,895	43,539	(5,644)	
Turnover	19,729	22,602	(2,873)	
Security	3,819	3,633	186	
Contract Services	59,927	61,566	(1,639)	
Marketing	12,148	25,220	(13,071)	
Professional Fees	18,036	6,975	11,061	
Other General & Administrative	18,880	15,376	3,503	
Utilities	88,953	83,672	5,281	
CONTROLLABLE EXPENSES	398,611	376,372	22,239	5.9%
Management Fees	49,153	51,851	(2,698)	
Misc. Tax/License/Permits	2,500	0	2,500	
Insurance	25,691	23,673	2,018	
NON-CONTROLLABLE EXPENSES	77,344	75,524	1,820	2.4%
TOTAL OPERATING EXPENSES	475,955	451,896	24,059	5.3%
NET OPERATING INCOME	1,716,635	1,651,206	65,430	4.0%
Non-Operating Expenses/(Revenues)				
Interest Expense/(Revenue)	(154,543)	(166,927)	12,384	
Routine Replacement Expense	88,695	61,112	27,583	
Capital / Renovation Expense	1,375	8,516	(7,141)	
Partnership / Owner Expenses	74,055	122,214	(48,159)	
Total Non-Operating Expenses/(Revenues):	9,582	24,915	(15,332)	-61.5%
NET INCOME	1,707,053	1,626,291	80,762	5.0%

Index of Charities

Name	List Date	Notes	Page #
Adult Day Health Care of Mad River	11/21/2025		1
Butler Valley, Inc.	11/21/2025		2
California Coalition for Youth	11/7/2025		3
Casa Romantica Cultural Center and Gardens	10/24/2025		4
ChildNet Youth and Family Services	11/7/2025		5
Direct Relief	11/7/2025		6
Down Syndrome Connection of the Bay Area	11/21/2025		7
Felidae Conservation Fund	11/21/2025		8
First to Serve, Inc.	11/7/2025		9
Food Finders, Inc.	11/21/2025		10
Friends of Folsom	11/21/2025		11
Full Circle of Choices, Inc.	11/21/2025		12
Gospel Center Rescue Mission, Inc.	11/21/2025		13
ICAN California Abilities Network dba ICAN	7/7/2025		14
Independent Living Resources of Solano and Contra	11/21/2025		15
Jewish Federation of Greater Long Beach & West	11/21/2025		16
Kennedy Commision	11/7/2025		17
Parents Helping Parents, Inc.	11/7/2025		18
Reimagine Network	11/7/2025		19
Remi Vista, Inc.	11/21/2025		20
San Diego Alpha Foundation	11/21/2025		21
Share Our Strength	11/7/2025		22
Tri-County Independent Living, Inc.	11/21/2025		23
White Memorial Medical Center Charitable	10/24/2025		24

Adult Day Health Care of Mad River

3800 Janes Road

Arcata , CA 95521 County Humboldt

adhcmadriver.org

FEIN 94-3005997 Founded: 1985

Previous Donation: Yes No List Date 11/21/2025

Mission:

Our team of trained caregivers brings experience, empathy, and a genuine commitment. Our mission is to provide services for medically at risk adults over 18 years of age with a variety of medical needs while improving health and quality of life and allowing respite and peace of mind for care givers. Our goal is to help our participants to remain in the lowest level of care possible for as long as possible while avoiding unnecessary hospitalizations or institutionalization. This is achieved through the provision of a safe, stimulating environment with a comprehensive range of services all under one roof.

Impact:

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

Financial Information: IRS Form 990 for FY 2025

Revenues:	Amount	%	Notes
Government/Earned	\$804,704	96.5%	
Contributions	26,500	3.2%	
Other	<u>2,614</u>	<u>0.3%</u>	
Total Revenue:	<u>\$833,818</u>	<u>100.0%</u>	
Expenses:			
Program	\$644,303	75.7%	
Administration	206,900	24.3%	
Fund Raising	<u>245</u>	<u>0.0%</u>	
Total Expenses:	<u>\$851,448</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$17,630)</u>		
Net Assets:	<u>\$251,182</u>		

BOD: April Joyce; Carolyn Oilar; Dr. Tom Taylor; Barbara Georgianna; Pat Girczyc; Esther Kilian; Brenda Goosby

Butler Valley, Inc.
 4635 Broadway St.
 Eureka , CA 95503 County Humboldt
 www.butlervalley.org

FEIN 94-2650840 Founded: 1979

Previous Donation: Yes No

List Date 11/21/2025

Mission:

Dedicated to affirming the sacredness of the human person, Butler Valley’s mission is to create, establish, and provide a non profit resource on the California north coast for assistance to people with developmental disabilities. These resources are to enable adults with developmental disabilities to reside in a safe and caring community setting that enhances their quality of life and allows participation in community programs. Our 6 bed residential facilities located in Arcata and Eureka are the long term home for individuals with Downs syndrome, autism, cerebral palsy and other forms of mild to profound developmental disabilities. Butler Valley employs caring people to teach life skills & provide personalized care and supervision for adults with developmental disabilities. We are committed to fulfill our responsibilities to the people we support, our employees, our customers, and our communities. We serve with respect, compassion, and skill, building lives, and reaching potential.

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	\$1,976,417	93.3%	
Contributions	132,873	6.3%	
Other	<u>9,222</u>	<u>0.4%</u>	
Total Revenue:	<u>\$2,118,512</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,906,065	83.9%	
Administration	364,608	16.1%	
Fund Raising			
Total Expenses:	<u>\$2,270,673</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$152,161)</u>		
Net Assets:	<u>\$1,458,534</u>		

BOD: Suzette Ott; Linda Bareilles; Penny Chastain; Mona Pinochi; Rose Retzlöff; Leanne Morini; Sandy Walsh; Georgeanne Fulstone-Pucillo; Dennis Grinsell; Richard Graey; Carley May-Schlesinger

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

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 Connection of the Bay Area

101-J Town & Country Drive

Danville , CA 94526 County Contra Costa

dscba.org

FEIN 91-1904304 Founded: 1998

Previous Donation: Yes No List Date 11/21/2025

Mission:

Our Mission: To empower, inspire and support people with Down Syndrome, their families and the community that serves them, while fostering awareness and acceptance in all areas of life. The Down Syndrome Connection is passionate and dedicated to encouraging the unlimited potential in children and adults with Down syndrome throughout the San Francisco Bay Area since 1998. We pride ourselves on developing services that are in line with our members’ needs and continuously break down barriers to success by providing resources, technology and education through our direct services.

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	\$38,727	3.2%	
Contributions	1,003,798	83.3%	
Other	<u>161,945</u>	<u>13.4%</u>	
Total Revenue:	<u>\$1,204,470</u>	<u>100.0%</u>	
Expenses:			
Program	\$940,895	82.0%	
Administration	167,835	14.6%	
Fund Raising	<u>38,403</u>	<u>3.3%</u>	
Total Expenses:	<u>\$1,147,133</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$57,337</u>		
Net Assets:	<u>\$3,106,778</u>		

BOD: Mike Lin; Jean Johnstone; Steven Pugsley; Erick Montgomery; Frank Benavidez; Julie Soderstrom; Clay Mauritson; Jonas Kriksciunus

Felidae Conservation Fund
 100 Shoreline Highway, Suite 100B

Mill Valley , CA 94941 County Marin
 felidaefund.org

FEIN 20-5089093 Founded: 2006

Previous Donation: Yes No 10,000 9/20/2024 List Date 11/21/2025

Mission:

We believe in a future where we protect these important members of our local ecosystems. We can live safely alongside them!

Felidae Conservation Fund uses innovative research, education, and technology to heal the relationship between humans and all types of wild cats. Especially where our worlds collide: the urban edge. To do this, we use a combination of forward-looking research and education. We want to show you that big cats can be a benefit to humanity and drive meaningful change in the natural world.

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	415,460	95.0%	
Other	<u>21,779</u>	<u>5.0%</u>	
Total Revenue:	<u>\$437,239</u>	<u>100.0%</u>	
Expenses:			
Program	\$292,118	97.0%	
Administration	7,970	2.6%	
Fund Raising	<u>977</u>	<u>0.3%</u>	
Total Expenses:	<u>\$301,065</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$136,174</u>		
Net Assets:	<u>\$745,103</u>		

BOD: Zara McDonald; Michael Land; Michelle Friend; Kevin Clark; Sharon Osberg; Muhammed Imran Khan; Jay Ruffin; Jahan G. Alamzad; Eric Peltzer; Tom Tompkins

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

Food Finders, Inc.
 10539 Humbolt Street
 Los Alamitos , CA 90720 County Orange
 www.foodfinders.org

FEIN 33-0412749 Founded: 1990

Previous Donation: Yes No List Date 11/21/2025

Mission:

Our mission is to eliminate hunger and food waste while improving nutrition in food-insecure communities.

Your support of Food Finders and their food rescue operations means that you are choosing to find a solution to hunger and climate change!

With the help of hundreds of volunteers (who use our APP) Food Finders coordinates the daily pick-up of surplus food – keeping it out of the landfills – taking it directly to our nonprofit partners for use or distribution feeding families in our community.

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	\$412,007	1.2%	
Contributions	32,598,545	98.7%	
Other	<u>25,849</u>	<u>0.1%</u>	
Total Revenue:	<u>\$33,036,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$32,565,703	98.5%	
Administration	279,593	0.8%	
Fund Raising	<u>232,940</u>	<u>0.7%</u>	
Total Expenses:	<u>\$33,078,236</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$41,835)</u>		
Net Assets:	<u>\$1,417,876</u>		

BOD: Shankar Ram; Garrett Brief; Linda Simpkins; Jerry Heikens; Nishat Ahmed; Jeff Pace; Maryjane Canyon; Arshad Rokerya; Brenda McCabe; Geoff Stover; Ed Nauman

Friends of Folsom
705 E. Bidwell Street Ste 2 PMB 298

Folsom , CA 95630 County Sacramento

friendsoffolsom.org

FEIN 81-0931466 Founded: 2011

Previous Donation: Yes No

List Date 11/21/2025

Mission:

Fourteen years ago a group of friends, families and businesses now known as the Friends of Folsom "Family" began participating in the Sacramento County Food Bank Annual Turkey Drive. The first year, the donation was 200 turkeys. Since that year we have joined hands with more and more small businesses, vendors, customers, members of the community as well as their families and friends to feed over 80,000 families. Each Year, the donation has grown due to more people and businesses taking part. The words "every little bit helps" have never been so evident throughout the years. Any donation is greatly appreciated. With the help of Walmart, we can get a family fed for around \$10 dollars.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	57,046	91.8%	
Other	<u>5,129</u>	<u>8.2%</u>	
Total Revenue:	<u>\$62,175</u>	<u>100.0%</u>	
Expenses:			
Program	\$47,310	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$47,310</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$14,865</u>		
Net Assets:	<u>\$31,844</u>		

BOD: Jeff Garcia; Sarah Woods; Moises Abarca

Full Circle of Choices, Inc.

1980 Beach St.

Concord , CA 94519 County Contra Costa

fullcircleofchoices.org

FEIN 91-1805336 Founded: 1997

Previous Donation: Yes No

List Date 11/21/2025

Mission:

Full Circle of Choices is a non-profit agency that was established in 1997 to help adults with developmental disabilities live independently in their own homes and participate freely in their communities.

Gina Jennings and Bob Bergum, veterans in the field of developmental disabilities, responded to a request by the Regional Center of the East Bay to develop SLS and ILS services in Central Contra Costa County.

Full Circle of Choices provides innovative and person centered Independent (ILS) & Supported (SLS) Living Services to people with developmental disabilities in Contra Costa County.

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	\$925,495	97.3%	
Contributions	7,765	0.8%	
Other	<u>17,463</u>	<u>1.8%</u>	
Total Revenue:	<u>\$950,723</u>	<u>100.0%</u>	
Expenses:			
Program	\$652,924	89.2%	
Administration	79,423	10.8%	
Fund Raising			
Total Expenses:	<u>\$732,347</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$218,376</u>		
Net Assets:	<u>\$3,408,257</u>		

BOD: Michael Mitchell; Rosa Valledor; Tyone Alford

Gospel Center Rescue Mission, Inc.

445 S. San Joaquin St.

Stockton , CA 95203 County San Joaquin

gcrms.org

FEIN 94-1375835 Founded: 1940

Previous Donation: Yes No List Date 11/21/2025

Mission:

Since 1940, countless lives have been restored at Gospel Center Rescue Mission, and today our focus is more important than ever. As both the oldest operating low-barrier shelter and the largest residential addiction treatment program in San Joaquin County, we are solely focused on the long-term recovery of homeless men, women and children with a 71% success rate. In 2025, the opening of the New Life Program Multi-Purpose Center will give our New Life Programs the ability to serve more than 100 men, and over 200 women and children. Our bed capacity will expand to 486, giving us the opportunity to serve more than 10 percent of San Joaquin County’s homeless population. We are proud to continue to offer our Homeless Recuperative Care Program, which was the first of its kind in San Joaquin County. We consistently combine our faith with action by **servicing the homeless, addicted, and less fortunate regardless of their religious beliefs, ethnicity, sexual orientation or gender identity.**

Impact:

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

Financial Information: Not Available - Religious Exempt

Revenues: Amount % Notes

- Government/Earned
- Contributions
- Other

Total Revenue:

Expenses:

- Program
- Administration
- Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets:

BOD: Rev. Jon Hathorn; Bill Stoermer; Janet Watts; Lynette Marston; Sharon Benninger; Tom Camper; Gary Daniels; Karen Douglas; Jack Fiori; Dan Van Groningen; Paul Kozlow; Lindsey Randolph; Pam Regan

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

Independent Living Resources of Solano and Contra Costa Counties, Inc.

1850 Gateway Blvd. #170

Concord , CA 94520 County Contra Costa

www.ilrsc.org

FEIN 68-0048218 Founded: 2006

Previous Donation: Yes No

List Date 11/21/2025

Mission:

Independent Living Resources of Solano & Contra Costa Counties began as a grass-roots effort by people with disabilities to help those with disabilities. This history gives ILRSCC the unique ability to provide services for and address issues concerning the Disability Community.

Now an organized entity, ILRSCC takes a multi-tiered approach to achieving viable solutions for their client base. By providing free assistive services to persons with disabilities, educating the public about the needs and abilities of the Disability Community, and advocating for systemic and social change, ILRSCC hopes to encourage autonomous living and community unity.

All services provided by Independent Living Resources are free of charge for persons with disabilities and disabled seniors, their families and the agencies which serve them

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	\$1,550,945	99.8%	
Contributions	2,465	0.2%	
Other			
Total Revenue:	<u>\$1,553,410</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,071,942	83.3%	
Administration	203,315	15.8%	
Fund Raising	<u>12,246</u>	<u>1.0%</u>	
Total Expenses:	<u>\$1,287,503</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$265,907</u>		
Net Assets:	<u>\$1,460,836</u>		

BOD: Limmy Claxton; Sharda Parajuli; Zachery Horn; Wilson Cheng; Monieca Jones

Jewish Federation of Greater Long Beach & West Orange County

3801 East Willow Street

Long Beach , CA 90815 County Los Angeles

www.jewishlongbeach.org

FEIN 95-1647830 Founded: 1948

Previous Donation: Yes No 30,000 12/13/2024 List Date 11/21/2025

Mission:

The Alpert JCC is a place where individuals, families, and communities come together for Jewish culture, child care, fitness, recreation, and socializing in a safe and inclusive environment. **All are welcome here.**

The Alpert Jewish Community Center of Long Beach provides programs and services that contribute to the sound development of individuals of all ages and offers opportunities to enhance an appreciation of Jewish and democratic values in Long Beach and West Orange County.

The Alpert JCC is a program of the Jewish Federation of Greater Long Beach & West Orange County.

Impact:

A donation would be restricted to the Alpert JCC

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$4,682,402	32.4%	\$7,608,980 Other revenue is sale of assets
Contributions	2,080,183	14.4%	
Other	<u>7,681,658</u>	<u>53.2%</u>	
Total Revenue:	<u>\$14,444,243</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,007,594	83.5%	
Administration	1,112,985	11.6%	
Fund Raising	<u>464,420</u>	<u>4.8%</u>	
Total Expenses:	<u>\$9,584,999</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$4,859,244</u>		
Net Assets:	<u>\$39,461,365</u>		

BOD: Dr. Richard Marcus; Edie Brodsky; Linda Waltzman; Beth Sterling; Anna Salusky; Dr. Barry Zamost; Sara Brown; Dr. Aaron Kern; Shelley Carl; Richard Lipeles + 16 at large

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

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

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

Remi Vista, Inc.
 2701 Park Marina Drive
 Redding , CA 96001 County Shasta
 www.remivista.org

FEIN 94-2148477 Founded: 1969

Previous Donation: Yes No List Date 11/21/2025

Mission:

Established in 1969 as a rural residential treatment program for a handful of inner city teenagers, Remi Vista has grown and developed into a youth and family service provider with offices in five North State regions. Our many programs touch the lives of children from birth to young adulthood, families in crises including those struggling with the challenges of autism and developmental disabilities. Our services include, group homes, transitional housing programs, school-based and clinic-based mental health services, wraparound programs, supported living for developmentally disabled adults and crisis support services for children with autism.

Impact:

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

Financial Information: IRS Form 990 for FY 2024 - 6 month filing change of FY

Revenues:	Amount	%	Notes
Government/Earned	\$4,525,185	99.4%	
Contributions			
Other	<u>27,183</u>	<u>0.6%</u>	
Total Revenue:	<u>\$4,552,368</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,005,664	84.3%	
Administration	744,759	15.7%	
Fund Raising			
Total Expenses:	<u>\$4,750,423</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$198,055)</u>		
Net Assets:	<u>\$2,967,363</u>		

BOD: Paul Burdett; Dave Parrish; Lyle Faudree; Lou Hecker; Nick Rogers

San Diego Alpha Foundation
9921 Carmel Mountain Rd #349

San Diego , CA 92129 County San Diego
sdalphafoundation.org

FEIN 46-3297383 Founded: 2014

Previous Donation: Yes No

List Date 11/21/2025

Mission:

At San Diego Alpha Foundation, our vision is to support and provide educational and cultural enrichment activities for students, young adults and the community at large. We support programs and organizations engaged in sharing and enhancing San Diego’s rich cultural diversity and traditional heritage with a focus on enhancing the lives of the both the young and the experienced.

Impact:

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

Financial Information: IRS Form 990-EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned Contributions	53,873	100.0%	
Other			
Total Revenue:	<u>\$53,873</u>	<u>100.0%</u>	
Expenses:			
Program	\$50,640	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$50,640</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$3,233</u>		
Net Assets:	<u>\$28,358</u>		

BOD: Curtis W. Price; Brian Samuels; Donald Long

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;

Tri-County Independent Living, Inc.

139 5th Street

Eureka , CA 95501 County Humboldt

tilinet.org

FEIN 94-2495540 Founded: 1978

Previous Donation: Yes No 10,000 12/10/2010 List Date 11/21/2025

Mission:

Our Mission:

“To promote the philosophy of Independent Living, to connect individuals with services, and work to create an accessible community so that people with disabilities can have control over their lives and full access to the communities in which they live.

Tri-County Independent Living (TCIL), was established in 1978 as Humboldt Access Project and changed its name to TCIL in 2003. TCIL is a non-profit organization serving people of all disability types and ages, most at no charge, in Humboldt, Del Norte and Trinity Counties. With dedicated staff members, TCIL is a leader in providing disability services and advocating for disability-related issues.

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	\$775,281	86.8%	
Contributions	117,034	13.1%	
Other	<u>1,027</u>	<u>0.1%</u>	
Total Revenue:	<u>\$893,342</u>	<u>100.0%</u>	
Expenses:			
Program	\$807,358	89.8%	
Administration	91,216	10.2%	
Fund Raising			
Total Expenses:	<u>\$898,574</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$5,232)</u>		
Net Assets:	<u>\$321,676</u>		

BOD: Kevin O'Brien; Devva Kasnitz; Joannah Harris; Scott Baker; Jeffrey Smoller; Katrina Taylor; John Ennis

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

California Foundation For Stronger Communities

Statement of Activities vs. Budget

July through September 2025

	Jul - Sep 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Restricted Income	130,106	80,750	49,356
Unrestricted Income	774,094	939,064	(164,970)
Total Income	904,201	1,019,814	(115,614)
Expense			
Charitable Grants			
Restricted Charitable Grants	130,106	80,750	49,356
Unrestricted Charitable Grants	770,000	934,970	(164,970)
Total Charitable Grants	900,106	1,015,720	(115,614)
Accounting Fees	4,094	4,094	0
Total Expense	904,201	1,019,814	(115,614)
Net Ordinary Income	-	-	-
Interest Income	1,700	500	1,200
Net Income	1,700	500	1,200

California Foundation For Stronger Communities

Statement of Activities

July through September 2025

	Jul - Sep 25	Jul - Sep 24	\$ Change
Ordinary Income/Expense			
Income			
Restricted Income	130,106	-	130,106
Unrestricted Income	774,094	233,725	540,369
Total Income	904,201	233,725	670,476
Expense			
Charitable Grants			
Restricted Charitable Grants	130,106	-	130,106
Unrestricted Charitable Grants	770,000	230,000	540,000
Total Charitable Grants	900,106	230,000	670,106
Accounting Fees	4,094	3,725	369
Total Expense	904,201	233,725	670,476
Net Ordinary Income	-	-	-
Interest Income	1,700	1,865	(165)
Net Income	1,700	1,865	(165)

California Foundation For Stronger Communities

Statement of Financial Position

As of September 30, 2025

	Sep 30, 25	Sep 30, 24	\$ Change
ASSETS			
Wells Fargo Checking (#4721)	73,339	16,852	56,487
Accounts Receivable	15,298	18,625	(3,327)
TOTAL ASSETS	88,637	35,477	53,160
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable	54,844	-	54,844
Accrued Expenses	10,454	18,625	(8,171)
Total Liabilities	65,298	18,625	46,673
NET ASSETS			
Unrestricted Net Assets	23,339	16,852	6,487
TOTAL LIABILITIES & NET ASSETS	88,637	35,477	53,160

California Foundation for Public Facilities
Statement of Activities vs. Budget
 July through September 2025

	Jul - Sep 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Annual Fee Income	780	782	(2)
Audit Fee Reimbursement Income	9,010	9,010	-
State LLC Tax Reimbursement Income	800	800	-
Total Income	10,590	10,592	(2)
Expense			
Annual Fee Expense	390	391	(1)
Accounting Fees	5,300	4,505	795
Total Expense	5,690	4,896	794
Net Ordinary Income	4,900	5,696	(796)
Other Income			
Interest Income	61	36	25
Net Income	4,961	5,732	(771)

California Foundation for Public Facilities
Statement of Activities
July through September 2025

	Jul - Sep 25	Jul - Sep 24	\$ Change
Ordinary Income/Expense			
Income			
Annual Fee Income	780	804	(24)
Audit Fee Reimbursement Income	9,010	8,500	510
State LLC Tax Reimbursement Income	800	800	-
Total Income	10,590	10,104	486
Expense			
Annual Fee Expense	390	402	(12)
Accounting Fees	5,300	-	5,300
Total Expense	5,690	402	5,288
Net Ordinary Income	4,900	9,702	(4,802)
Other Income			
Interest Income	61	88	(27)
Net Income	4,961	9,790	(4,829)

California Foundation for Public Facilities
Statement of Financial Position
As of September 30, 2025

	Sep 30, 25	Sep 30, 24	\$ Change
ASSETS			
Current Assets			
Wells Fargo Checking - #0787	14,157	17,447	(3,290)
Accounts Receivable	-	149	(149)
City of Albany Public Works-ST	125,829	144,760	(18,932)
Prepaid Expenses	468	1,268	(800)
Total Current Assets	140,453	163,624	(23,171)
Other Assets			
City of Albany Public Works- LT	5,073,799	5,224,307	(150,508)
TOTAL ASSETS	5,214,252	5,387,931	(173,678)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
City of Albany - Current	125,829	144,760	(18,932)
Long Term Liabilities			
City of Albany - Long Term	5,073,799	5,224,307	(150,508)
Total Liabilities	5,199,627	5,369,067	(169,440)
Net Assets			
Unrestricted Net Assets	14,625	18,864	(4,239)
TOTAL LIABILITIES & NET ASSETS	5,214,252	5,387,931	(173,678)