



BENTLEY PARKE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Foothill Affordable Housing Foundation
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 Ana, Orange County, California
Activity:	Charitable Affordable Housing
Meeting:	January 30, 2026

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:

Foothill Affordable Housing Foundation (“Foothill”) is a federally recognized 501(c)(3) nonprofit organization dedicated solely to the creation and preservation of affordable housing. They partner with property owners who share in their mission to address the nation’s significant housing crisis and assist their most vulnerable communities. Foothill’s board of directors understands the fundamentals of owning and operating low- to middle-income housing in the multifamily sector.

The Project:

The Bentley Parke Apartments is a multifamily residential community in Santa Ana, California. Built in 1987-1988 by current ownership, the property spans over ten acres and features 232 units,

including 40 one-bedroom and 192 two-bedroom units. The majority of residences are spacious two-bedroom floor plans averaging approximately 884 square feet, while one-bedroom units average 654 square feet, providing functional layouts well-suited for families and working professionals. The community's low-density, campus-style design is enhanced by mature landscaping, walking paths, and open green space. Bentley Parke Apartments features a range of amenities designed to support comfortable everyday living. Community amenities include a gated entrance, swimming pool and jacuzzi, playground, three on-site laundry facilities, a large on-site management office, and ample parking with a mix of carport and open spaces totaling 466 stalls. Interior unit features include central heating and air conditioning, fireplaces, dishwashers, ceiling fans, gas cooking, private patios or balconies, individual water heaters, and separately metered gas and electric utilities. The charitable grant for this project will create affordable housing for 232 households in the City of Santa Ana for the next 55 years.

The City of Santa Ana:

The City of Santa Ana is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$34,800 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 232 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Ana for the next 55 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% (232 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Foothill Affordable Housing Foundation
Nonprofit Partner Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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



DEL NORTE PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MG Properties
Nonprofit:	Pacific Housing, Inc.
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of El Cerrito, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	January 30, 2026

Background:

From 1992 to 2003, MG Properties acquired 32 apartment communities totaling more than 2,500 units in San Diego County. As the values of San Diego properties increased, the company expanded into the Inland Empire with the acquisition of 6 new properties comprising 1,764 units. From 2004 to 2007, the company pursued opportunities in Northern California, Phoenix, Seattle and Tucson; all markets with compelling investment attributes. In recent years, properties in Nevada, Oregon and Colorado have been added to the portfolio.

With each stage of expansion, MG Properties has continued its focus on self-managed value-add workforce housing. In most cases, acquisitions have required renovations and operational improvements to make them successful. In some cases, the dramatic improvements made to the properties have been the impetus for the revitalization of surrounding neighborhoods. MG has received numerous awards from local communities and industry associations for property renewal and management accomplishments, in combination with their philanthropic efforts in the local communities they serve. As they continue to expand, their unparalleled dedication to their properties, employees, and investment partners will continue to be steadfast across all their markets and beyond.

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.

The Project:

The Del Norte Place Apartments is a multifamily residential community in El Cerrito, California. The property consists of 4 four-story buildings containing 135 units. The community features eleven ground floor businesses and restaurants and ample surface parking for residents. 27 of the 135 units will target tenants earning at or below 80% AMI. Amenities include a clubhouse, fitness center, outdoor grills, laundry facilities, and on-site retail. The charitable grant for this project will create affordable housing for 27 households in the City of El Cerrito for the next 55 years.

The City of El Cerrito:

The City of El Cerrito is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$4,050 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: April 2026

Public Benefit:

A total of 27 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of El Cerrito for the next 55 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: 20%
20% (27 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 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:	Procopio, Cory, Hargreaves & Savitch LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for a Charitable Affordable Housing grant for the Del Norte Place Apartments affordable multi-family housing facility located in the City of El Cerrito, Contra Costa County, California.



THE COLONNADE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Post Investment Group
Nonprofit:	Foothill Affordable Housing Foundation
Action:	Initial Resolution
Amount:	\$95,000,000
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Charitable Affordable Housing
Meeting:	January 30, 2026

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:

Foothill Affordable Housing Foundation (“Foothill”) is a federally recognized 501(c)(3) nonprofit organization dedicated solely to the creation and preservation of affordable housing. They partner with property owners who share in their mission to address the nation’s significant housing crisis and assist their most vulnerable communities. Foothill’s board of directors understands the fundamentals of owning and operating low- to middle-income housing in the multifamily sector.

The Project:

The Colonnade Apartments is a multifamily residential community in San Jose, California. Built in 1987, the property is situated on approximately 2.1 acres and consists of 221 units across four residential stories. The community features a diverse unit mix that includes 36 studio, 112 one-bedroom, and 73 two-bedroom units, with average unit sizes of approximately 740 square feet. The functional layouts are well suited for a broad renter demographic seeking centrally located housing within downtown San Jose. Designed around a central courtyard, Colonnade Apartments offers a mid-rise, campus-style setting with landscaped common areas that enhance the resident experience. Community amenities include a resort-style swimming pool and jacuzzi, fitness center, sauna, clubhouse, eight on-site laundry facilities, controlled access entry, and two levels of underground parking with approximately 324 spaces. Interior units offer individual heating and cooling via split-system heat pumps, private patios or balconies in select units, efficient kitchen layouts, and individually metered utilities. This financing will create 221 units of affordable housing for the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$33,150 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 221 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose, California for the next 55 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% (221 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:

Nonprofit Partner:	Foothill Affordable Housing Foundation
Nonprofit Partner Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Downs Pham & Kuei LLP

Recommendation:

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



HIGHLANDS POINT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Anton DevCo, Inc.
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of San Ramon, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	January 30, 2026

Background:

Since 1995, Anton DevCo, Inc. (“Anton”) has been a leading vertically integrated real estate group. With divisions in place to acquire, develop, build and manage multifamily housing, Anton has become one of the West Coast’s leading experts on market rate and affordable rental housing. They strategically identify prime locations in major centers of employment, technology, school districts and transportation. Their team’s deep expertise and keen attention to detail allows for creative financing and development solutions, driving nuanced transactions. Their development arm ensures success in all facets of their projects from their long-standing capital relationships, partnerships with city governments, and collaboration with top-tier consultants.

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.

The Project:

The Highlands Point Apartments is a 293-unit multifamily mixed income apartment community. The project consists of fifteen residential buildings of four different types. The unit mix consists of 96 one-bedroom units, 137 two-bedroom units, and 60 three-bedroom units. 102 of the units will be restricted and target tenants earning 80% AMI or below. The residential buildings each feature stucco exteriors and concrete tile roofs. Each apartment unit contains wall-to-wall carpeting, central heating & air, and energy efficient appliances. Living rooms have crown molding trim, ceiling fans, and access to a private patio or balcony. There is ample covered parking spaces distributed throughout the project and extensive landscaping. The project site features a 4,000 square foot community clubhouse with a large multi-use room, full-size kitchen, computer lab, on-site leasing and management offices. In addition, the community features an exterior swimming pool and spa with a landscaped patio area, 166,109 square feet of landscaped area, and a tot lot. The grant for this project will create an affordable housing project in the City of San Ramon for the next 55 years.

The City of San Ramon:

The City of San Ramon is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$15,300 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount:	\$10,000 Grant
Estimated Closing:	March 2026

Public Benefit:

A total of 102 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of San Ramon for the next 55 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:	35%
35% (102 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:

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:	Real Estate Law Group

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the Highlands Point Apartments affordable multi-family housing facility located in the City of San Ramon, Contra Costa County, California.



THE HIVE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Golden Bee Properties
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	January 30, 2026

Background:

Founded in 2011, Golden Bee Properties is a full-service real estate asset management firm that invests in workforce housing across Southern California and Southern Nevada. With approximately \$300 million of real estate currently under management along with the experience of another \$100 million in assets that have gone full cycle, Golden Bee Properties has the breadth of experience required to work with global investors in placing their capital in some of the United States' most dynamic metropolitan areas.

Nonprofit Partner:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.

- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Hive Apartments is a scattered site project that is comprised of two properties located at 5565 Ackerfield Avenue and 5700 Ackerfield Avenue in the City of Long Beach. The Hive at Ackerfield, located at 5565 Ackerfield Avenue, is a two-story 52-unit affordable housing development. The unit mix consists of 12 one-bedroom, 29 two-bedroom, and 10 three-bedroom units targeting tenants earning 80% AMI or below with 1 unrestricted manager's unit. The project offers onsite laundry, HVAC, recreation room, and pool designed to foster a sense of community amongst the residents. The Hive at South, located at 5700 Ackerfield Avenue, is a two-story 102-unit affordable housing development. The unit mix consists of 75 one-bedroom and 18 two-bedroom units. There are also 4 studios and 5 additional one-bedroom units under construction, totaling 101 restricted units with 1 unrestricted manager's unit. The units for this property will be targeting tenants earning 80% AMI or below. This project offers onsite laundry, HVAC, and a pool. The grant for this project will create an affordable housing project in the City of Long Beach for the next 30 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$22,800 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount:	\$10,000 Grant
Estimated Closing:	February 2026

Public Benefit:

A total of 152 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Long Beach for the next 30 years.

Percent of Restricted Rental Units in the Project:	100%
100% (152 Units) restricted to 80% or less of area median income households.	
Unit Mix: Studios, 1-, 2- & 3-bedroom units	
Term of Restriction: 30 years	

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Bocarsly Emden Cowan Esmail & Arndt 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 for a Charitable Affordable Housing grant for The Hive Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.



1451 W. MLK BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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:	January 30, 2026

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 1451 W. MLK Blvd Apartments is a new construction of a 50-unit 100% affordable multifamily project. Of its 50 units, 49 units will be set aside to target tenants earning 80% AMI or below. There will be one unrestricted manager's unit. All 50 units are one-bedroom units. The project features excellent access to public transportation. The project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The charitable grant for this project will create affordable housing for 49 households in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$7,350 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 49 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% (49 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant of \$10,000 for the 1451 W. MLK Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



4256 WHITTIER BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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:	January 30, 2026

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 4256 Whittier Blvd Apartments is a new construction of a 70-unit affordable multifamily project. Of its 70 units, 13 units will be set aside to target tenants earning 80% AMI or below. All 70 units are one-bedroom units. The project features excellent access to public transportation. The project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .30 acres or 13,201 square feet. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 13 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: 19%
19% (13 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 4256 Whittier Blvd Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



225 W. 25th STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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:	January 30, 2026

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 225 W. 25th Street Apartments is a new construction of a 30-unit affordable multifamily project. Of its 30 units, 6 units will be set aside to target tenants earning 80% AMI or below. All 30 units are one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .15 acres or 6,569 square feet. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 6 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: 20%
20% (6 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 225 W. 25th Street Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



9422 FIRTH AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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:	January 30, 2026

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 9422 Firth Avenue Apartments is a new construction of a 39-unit affordable multifamily project. Of its 39 units, 8 units will be set aside to target tenants earning 80% AMI or below. All 39 units are one-bedroom units. The project features excellent access to public transportation. The project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .46 acres or 20,002 square feet. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 8 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 21%
21% (8 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 9422 Firth Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



4008 MARTIN LUTHER KING BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
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:	January 30, 2026

Background:

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

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

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

Nonprofit Partner:

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

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

The Project:

The 4008 Martin Luther King Blvd Apartments is a new construction of a 70-unit affordable multifamily project. Of its 70 units, 14 units will be set aside to target tenants earning 80% AMI or below. All 70 units are one-bedroom units. The project features excellent access to public transportation. Notably, the project will make use of modular building techniques, wherein units are factory-manufactured then transported to the building and assembled into the final building. The land parcel is .40 acres or 17,502 square feet. The grant for this project will create affordable housing in the City of Los Angeles for the next 30 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant
Estimated Closing: March 2026

Public Benefit:

A total of 14 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 30 years.

Percent of Restricted Rental Units in the Project: 21%
21% (14 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant for the 4008 Martin Luther King Blvd Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



SPONSORSHIP OF THE BLACK DEVELOPERS FORUM

Subject: Sponsorship of the Black Developers Forum

Meeting: January 30, 2026

Background:

Black Developers Forum (“BDF”) is a registered 501(c)(3) that was formed to empower and support Black real estate developers by creating a more equitable future for California. BDF members engage in different facets of real estate development including affordable and multifamily housing.

BDF is making real change in California communities. BDF works across the public and private sector to advocate for equitable policies that create housing at all levels of affordability. Through statewide advocacy, education, and engagement, BDF strengthens the capacity of its members in support of a shared commitment to equitable real estate development.

The BDF events will be held March 18-19, 2026 in Sacramento, CA.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Bronze Sponsorship of \$5,000 for the Black Developers Forum events.



CITI SECURITIZATION SUMMARY AND RECOMMENDATIONS

Applicant:	Citibank, N.A.
Action:	Final Resolution
Amount:	Up to \$450,000,000
Purpose:	Securitizing Multi-Family Affordable Housing Loans for Projects Located in various Locales Throughout the State of California
Activity:	Securitization of Affordable Multifamily Housing Loans
Meeting:	January 30, 2026

Citibank Affordable Multifamily Loans:

Citibank, N.A. (“Citibank”), through its business unit Citi Community Capital (“CCC”), is proposing to sell loans from its balance sheet to the California Municipal Finance Authority (the “CMFA” or the “Authority”) which will securitize the loans as Commercial Mortgage-Backed Security (“CMBS”) pass-through style securities.

- CCC has been named the largest affordable housing lender in the United States for the last 15 consecutive years and originates first lien mortgage loans to finance the acquisition and rehabilitation or construction and permanent financing of affordable multifamily properties.
- Citibank’s affordable housing permanent loan portfolio has a history of strong performance.
 - Since 2008, the permanent portfolio has experienced losses on seven (7) defaulted loans (six between 2008-2011, one in 2025).
 - As of 8/31/2025, Citibank’s portfolio of multifamily affordable housing permanent loans is approximately \$9.37 billion, with 30+ day delinquency rate of approximately 0.64%.
 - Since 2016, the portfolio has had approximately 1.17% of outstanding permanent loans prepay each year within their prepayment premium periods.
- Loans are generally structured with a 2–4 year construction phase followed by a permanent phase with 35 - 40 years of principal amortization and Maturity Dates or Mandatory Prepayment Dates (hard put) in approximately year 15 of the permanent phase.
 - Given longer amortization periods, each Loan will not fully amortize at the time of the Mandatory Tender Date and will require a balloon payment. The borrower’s ability to

make its balloon payment on the Mandatory Tender Date depends upon its expected ability to refinance the Loan or sell the related Project.

Underwriting Process:

The credit underwriting process for the Loans was performed by a deal team comprised of experienced real estate professionals which typically included an originator, an underwriter, a closer, and a third-party due diligence provider operating under the review of CCC. This team reviewed each project, which in most cases included an examination of the following information, to the extent both applicable and available: historical operating statements, rent rolls, tenant leases, current and historical real estate tax information, insurance policies and/or schedules, construction contracts and related construction items, and third-party reports pertaining to appraisal/valuation, zoning, environmental status and physical condition/seismic condition/engineering.

A member of CCC's deal team or one of its agents inspected the properties and reviewed the surrounding market environment. This review generally included demand generators and competing properties (if any), in order to confirm tenancy information, assess the physical quality of the Project, determine visibility and access characteristics, and evaluate the Project's competitiveness within its market. CCC's deal team or one of its agents also reviewed the financial status, credit history, credit references and background of the Borrower using financial statements, income tax returns, credit reports, criminal/background investigations, and specific searches for judgments, liens, bankruptcy and pending litigation.

After having compiled and reviewed the above documentation and any other relevant considerations, the deal team prepared a detailed underwriting analysis of the property's cash flow in accordance with Citibank's underwriting guidelines including, where indicated recommending ongoing escrows or up-front reserves, letters of credit, or guarantees. A complete credit committee package was prepared to summarize all of the above referenced information.

Low Income Housing Tax Credit Characteristics:

All of the loans finance affordable multifamily housing properties and qualify for low-income housing tax credits ("LIHTCs").

LIHTC Characteristics of the Projects:

- CMFA is purchasing a pool of loans (together, the "Loans") that were originated by Citibank, N.A. ("CBNA" or "Citibank"), through its business unit Citi Community Capital.
- The California Pool consists of 17 loans that financed 21 multifamily affordable housing projects in the State of California, where there is a significant shortage of affordable housing and a rising number of renter households.
- All Projects are eligible for and benefit from federally tax-exempt debt financing and the Borrowers also participate in the federal LIHTC program.
- All Projects benefit from operating reserves that can be used to fund operating deficits if necessary.
- Many Projects receive Section 8 subsidies from the U.S. Department of Housing and Urban Development ("HUD"), which provides prompt, federally guaranteed, payment of a portion of the rent for the participating tenants.
- The LIHTCs are subject to recapture risk in the case of foreclosure or other non-compliance, meaning that the equity investors who receive the tax credits are strongly incentivized to cure any debt-related defaults. Recapture risk is further mitigated by securing a recapture guarantee

from the Borrower and its affiliates for the 15-year loan term. These elements of the LIHTC program provide, as Congress intended, substantial protection for the Certificate purchasers against foreclosure. In many cases, state and local laws and contractual obligations require that such restrictions remain in place for 55 years.

- LIHTC equity investors monitor the operation of the Projects during the period in which the rent restrictions are in effect to ensure each Project meets these requirements and their tax credits are not forfeited or recaptured.
- Under certain circumstances the LIHTC investors may have rights to cure Borrower defaults or to assume control of the Borrower if they believe their tax credits are in danger of forfeiture and recapture. As a result, each of the Projects has two separate parties committed to the success of the Project: (i) the Borrower and (ii) the LIHTC investor.

Project:

The CMFA will use the proceeds from the sale of the Certificates to purchase the Portfolio, which consists of loans made to finance the acquisition, construction, and/or rehabilitation of multifamily affordable housing projects located in California. Any construction projects that were funded by the Loans have been completed. The Certificates represent the entire beneficial interest in the Portfolio, including: (i) the rights, title and interests of the CMFA under the Loan Documents, including the Notes and Bonds; (ii) the rights, title and interests of the CMFA, if any, in any Project; (iii) the CMFA's rights under the Portfolio Purchase Agreements; (iv) the Priority Transfer Right; and (v) all funds and accounts created pursuant to the Trust Agreement (collectively referred to herein as the "Portfolio Assets"). The Portfolio Assets will be held by the Trustee under the Trust Agreement.

Security for the Municipal Certificates:

The 2026-1 Municipal Certificates are secured by cash flows from up to 17 affordable housing loans on 21 properties (more information regarding the loans may be found in Appendix A) with strong operating performance and are further supported by first lien mortgages on each property.

Tax-Exempt Permanent Loan Portfolio:

- Tax-exempt loan portfolio supporting the California Municipal Finance Authority Certificates is secured by first lien mortgages. All projects have converted from the construction to the permanent phase on each of the 17 affordable housing loans.
 - Loans are distributed across the State of California
 - All projects are operating and occupied in the permanent phase with at least 1 year of operating data (no construction risk).
 - Currently have up to 55 years of remaining amortization with Mandatory Tender Dates (balloon payments) in up to 15 years.
 - Strong portfolio performance

Securitization:

CCC will be securitizing multi-family affordable housing loans through the CMFA whereby: (i) Citibank, N.A. ("CBNA") has originated and will sell Tax-Exempt Loans (defined below) that are on its balance sheet to Citi Affordable Depositor LLC ("CAD"), (ii) CAD will in turn sell the Tax-Exempt Loans to CMFA, (iii) the CMFA will then issue municipal securities backed by those Tax-Exempt Loans (the

“CMFA Certificates”) to pay the purchase price of the Tax-Exempt Loans, (iv) J.P. Morgan Securities LLC, BofA Securities, Inc., Jefferies LLC, and Wells Fargo Bank, National Association will act as underwriter for the offering of the CMFA Certificates, (v) the CMFA will engage Berkadia Commercial Mortgage LLC as third-party servicer on the Tax-Exempt Loans, (vi) the third-party servicer will engage CBNA as sub-servicer to advise on certain loan agreement modifications/consents, and (vii) the CMFA will engage CBNA as servicing advisor to advise on certain loan agreement modifications/consents (roles contemplated by (iv) and (vi) referred to herein as “Loan Servicing Advisor”). One of the tax-exempt permanent loans CBNA is proposing to include in the pool may be a tax-exempt bond loan.

CCC owns a large portfolio of non-AMT, tax-exempt permanent loans and private placement conduit bonds (“Tax-Exempt Loans”) originated by CBNA that were made to finance affordable multifamily housing projects throughout California. Each Tax-Exempt Loan: (i) pays principal and a fixed rate of interest on a monthly basis, (ii) is structured with a 30-year (or longer) final maturity but is subject to a mandatory tender in 15 years, and (iii) has a make-whole call up to approximately 6 months prior to the mandatory tender date (“Loan Tender Dates”). The Tax-Exempt Loans will be sold to the CMFA. Once sold, CBNA will no longer act as servicer for the Tax-Exempt Loans, but CBNA or CUSA will be separately engaged by the CMFA and the new third-party servicer to act as Loan Servicing Advisor to provide advice on certain loan agreement modifications/consents. It is anticipated that the offering of Municipal Securities will consist of three classes, Class A-1, Class A-2 and Class B Certificates representing 84%, 13% and 3% of each Pool balance, of the CMFA Certificates for the Portfolios, each with a partnership tax status:

- Class A-1 and A-2: Principal and Interest passed through on a monthly basis, federal tax-exempt (S&P’s: AA- and BBB Expected).
- Class B: Principal and Interest passed through on a monthly basis after Class A-1 and A-2’s have a zero balance, federal tax-exempt (unrated).

An approximately 5% Escrow Account is expected to be included as additional credit support for the CMFA Certificates. Distributions on the CMFA Certificates are payable solely from amounts received on the Portfolio Assets (including the Tax-Exempt Loans and the Escrow Account). Class A-1 and A-2 Certificate balances will be reduced as Tax Exempt Loan principal (scheduled principal payments, voluntary and involuntary prepayments, etc.) is received and is passed through, which will cause all or a portion of the Class A Certificates to be redeemed in advance of the final scheduled distribution date. The Class B Certificates are not entitled to payments out of the Escrow Account.

From a tax perspective, the tax-exempt interest from the Tax-Exempt Loans will flow through to the holders of the CMFA Certificates via a grantor trust tax structure.

Proposed Financing:

Sources of Funds:

Tax-Exempt Securities:	\$ 395,000,000
Total Sources:	\$ 395,000,000

Uses of Funds:

Loan Purchase Price:	\$ 378,000,000
Reserve Fund:	\$ 10,000,000
Cost of Issuance:	\$ 7,000,000
Total Uses:	\$ 395,000,000

Terms of Transaction:

Amount:	Up to \$450,000,000
Offering:	Public Offering
Purchasers:	Retail and Institutional Buyers
Reserves:	Approximately 16% subordination for Class A1, Approximately 5% subordination for A-2- reserve fund and Class B
Rate Mode:	Variable- Net Note Weighted Average Coupon
Class Structure:	Class A-1, A-2 and Class B Certificates representing approximately 85%, 13% and 2% of each Pool balance
Anticipated Ratings:	Class A-1 (AA-), Class A-2 (BBB), Class B- (unrated)
Escrow Maturity:	December 2043
Security:	Deed of Trust
Estimated Closing:	March 2026

Project Public Benefit:

There is an urgent need for affordable housing in many communities throughout the California. Citibank, as the largest affordable housing lender in the United States for the last 15 consecutive years, has been working diligently to help alleviate the problem. The proposed securitization will help reduce Citibank's approximately \$9 billion permanent affordable multi-family housing loan portfolio and allow them to continue to help finance future projects.

Sale of Escrow Certificates:

As noted above, CAD is entitled to receive any amounts in the Escrow Account which exceed a certain percentage of the outstanding amount of the Class A-1 and Class A-2 Certificates. As the party entitled to such distributions, CAD also has the right to direct the investment of amounts held pursuant to the Escrow Account Agreement (the "Escrow Rights"). As with prior securitizations, CAD intends to sell the Escrow Rights to a third party.

Finance Team:

Underwriter/Placement Agent:	J.P. Morgan Securities LLC, BofA Securities, Inc., Jefferies LLC, and Wells Fargo Bank, National Association
Underwriter Counsel:	Kutak Rock LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Originator:	Citibank, N.A. ("Citibank"), through its business unit Citi Community Capital
Seller:	Citi Affordable Depositor LLC
Applicant Counsel:	Robinson & Cole LLP
Master Servicer and Special Servicer:	Berkadia Commercial Mortgage LLC
Servicing Counsel:	Seyfarth Shaw LLP
Dissemination Agent:	BLX Group LLC
Issuer Counsel:	Jones Hall, APLC
Trustee:	U.S. Bank Trust Company, National Association
Rating Agency:	S&P Global Ratings

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of senior and subordinate municipal California certificates in an aggregate principal amount not to exceed \$450,000,000 for a Citibank Loan Portfolio with individual loans from projects located in the cities of Burlingame, Chico, Gardena, Gilroy, Imperial, Los Angeles, Morgan Hill, Palm Desert, Panorama City, Pasadena, Rocklin, San Jose, Santa Ana, Santa Clara, South San Francisco, Spring Valley, Torrance and other California cities, and in the counties of Butte, Imperial, Los Angeles, Orange, Placer, Riverside, San Diego, San Mateo, Santa Clara, and other California counties.

*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.

Appendix A

Property Locations:

PROPERTY NAME:

ADDRESS:

Terracina at Whitney Ranch	801 University Avenue, Rocklin, CA 95765
Valley Palms Apartments	2155-2245 Lanai Avenue, San Jose, CA 95122
Vintage at Woodman Apartments	7700 North Woodman Avenue, Panorama City, CA 91402
Grand & Linden Family Apartments	201 Grand Avenue; 418 Linden Avenue, South San Francisco, CA 94080
Golden West Tower	3510 Maricopa Street, Torrance, CA 90503
Little Tokyo Towers	455 East 3rd Street, Los Angeles, CA 90013
Pasadena Studios	280 North Oakland Avenue, Pasadena, CA 91101
Gerald Ford Apartments	75700 Gerald Ford Drive, Palm Desert, CA 92211
The Village at Burlingame Apartments	150 Park Road, Burlingame, CA, 94010
Village at Santa Teresa	1520 Hecker Pass Highway, Gilroy, CA 95020
Castle Argyle Apartments	1919 North Argyle Avenue, Los Angeles, CA 90068
Royal Oak Village	15450, 15460, 15470 and 15480 Watsonville Road, Morgan Hill, CA 95037
Westview House	2530 West Westminster Avenue, Santa Ana, CA 92706
Royals Apartments	717-721 West El Segundo Boulevard, Gardena, CA 90247; 3817 South Wisconsin Street, Los Angeles, CA 90037; 1327 South Catalina Street, Los Angeles, CA 90006; 772-776 North Van Ness Avenue, Los Angeles, CA 90038
San Martin de Porres Apartments	9119 Jamacha Road, Spring Valley, CA 91977
Morningstar Apartments	2760 La Brucherias Road, Imperial, CA 92251
Chico Courtyards	2333 Pillsbury Road, Chico, CA 95926



1200 MAIN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Kingdom Development, Inc.
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Santa Ana, Orange County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The 1200 Main Apartments is an adaptive reuse of a 9-story high-rise office building that will be converted to 190 units, consisting of studio, one-bedroom, and two-bedroom units. There will be 188 units that will target tenants earning 30%-80% AMI and 2 unrestricted manager's units. Amenities include a club room, coworking area, fitness center, and parcel lockers. Adult education,

health, and skill building classes, and health and behavioral services will be offered. This financing will create 188 units of affordable housing for households in the City of Santa Ana for the next 55 years.

The City of Santa Ana:

The City of Santa Ana is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,219 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 18,247,511
Taxable Bond Proceeds:	\$ 33,602,882
Recycled Bond Proceeds:	\$ 5,000,000
Deferred Costs:	\$ 11,473,563
LIH Tax Credit Equity:	<u>\$ 3,712,814</u>
Total Sources:	\$ 72,036,770

Uses of Funds:

Land Acquisition:	\$ 11,000,000
Appraisals:	\$ 10,000
Building Fees & Permits:	\$ 2,300,000
Construction:	\$ 31,790,000
General Conditions:	\$ 1,773,882
Contractor's Overhead & Profit:	\$ 2,685,111
Architectural & Engineering:	\$ 1,789,250
Construction Contingency:	\$ 1,812,450
Developer Fee:	\$ 7,220,163
Legal Fees:	\$ 325,000
Project Contingency:	\$ 600,000
Capitalized Operating Reserve:	\$ 977,447
Construction Period Interest:	\$ 4,568,107
Other Costs*:	\$ 3,550,360
Title & Recording:	\$ 1,485,000
Cost of Issuance:	<u>\$ 150,000</u>
Total Uses:	\$ 72,036,770

Terms of Transaction:

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

Public Benefit:

A total of 188 households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Ana, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (20 Units) restricted to 30% or less of area median income households; and

10% (19 Units) restricted to 50% or less of area median income households; and

39% (74 Units) restricted to 60% or less of area median income households; and

39% (74 Units) restricted to 70% or less of area median income households; and

1% (1 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:

Lender:	Citi Community Capital
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 \$50,000,000 for the 1200 Main Apartments affordable housing facility located in the City of Santa Ana, 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.



GOLDEN AGE VILLAGE - WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Kingdom Development, Inc.
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Walnut, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Golden Age Village – Walnut Apartments is an adaptive reuse project with 101 senior affordable units and 2 unrestricted manager units. The target population is seniors with AMI between 30%-50%. The project consists of a two-story building with elevators. The project includes amenity space for the management, services, office, lobby, and community area. Adult Education,

health, skill building classes and health and behavioral health services will be offered. This financing will create 101 units of affordable housing for senior households in the City of Walnut for the next 55 years.

The City of Walnut:

The City of Walnut will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,230 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 9,571,071
Taxable Bond Proceeds:	\$ 20,807,941
Deferred Costs:	\$ 6,413,942
LIH Tax Credit Equity:	<u>\$ 1,906,943</u>
Total Sources:	\$ 38,699,897

Uses of Funds:

Land Cost/Acquisition:	\$ 15,980,000
Predevelopment/Holding Cost:	\$ 160,000
New Construction Costs:	\$ 8,431,394
Architectural & Engineering:	\$ 1,000,000
Construction Interest & Fees:	\$ 3,924,156
Permanent Financing:	\$ 42,019
Legal & Professional:	\$ 400,000
Reserves:	\$ 270,132
Contingency Costs:	\$ 903,083
App Fees, Permits, Accounting:	\$ 2,164,298
Developer Overhead/Profit:	\$ 5,134,815
Cost of Issuance:	<u>\$ 290,000</u>
Total Uses:	\$ 38,699,897

Terms of Transaction:

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

Public Benefit:

A total of 101 households will be able to enjoy high-quality, independent, affordable housing in the City of Walnut, California for the next 55 years.

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

Finance Team:

Lender:	Citi Community Capital
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 \$20,000,000 for the Golden Age Village - Walnut Apartments affordable housing facility located in the City of Walnut, 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.



679 HARVARD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Arden Development, Inc.
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Arden Development, Inc. is a real estate development firm based in Los Angeles, focused on creating thoughtful residential, mixed-use, and affordable housing projects. They have worked to build a reputation for delivering reliable, community-oriented developments that prioritize both quality and financial feasibility. Their projects, which span across Los Angeles, include a variety of housing types that aim to meet the needs of diverse income levels. Their team of dedicated professionals works closely with architects, contractors, and local stakeholders to ensure each project is completed with care and attention to detail. They strive to manage each project effectively, from the initial concept through to completion, and aim to contribute positively to the neighborhoods they serve.

The Project:

The 679 Harvard Apartments project is a new construction project which will be comprised of 114 units plus one manager's unit. The target population will be households earning 30%-80% of AMI. Amenities include community room, lounge, outdoor common area, leasing office, mail room and laundry room. Adult education, health and skill building classes, as well as health or behavioral health services will be offered. This financing will create 114 units of affordable housing for the residents of the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,334 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 10,095,675
Taxable Bond Proceeds:	\$ 4,035,971
Recycled Bonds:	\$ 4,002,458
LIH Tax Credit Equity:	\$ 16,606,639
Deferred Developer Fee:	<u>\$ 5,283,840</u>
Total Sources:	\$ 40,024,583

Uses of Funds:

Land Costs:	\$ 447,500
Permits, Fees, & Studies:	\$ 2,432
Direct Construction Costs:	\$ 26,461,068
Contingency:	\$ 1,633,500
Developer Fee:	\$ 4,788,462
Indirect Construction Costs:	\$ 2,252,500
Rent-Up Costs:	\$ 200,000
Reserves:	\$ 542,907
Financing Costs:	<u>\$ 3,696,214</u>
Total Uses:	\$ 40,024,583

Terms of Transaction:

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

Public Benefit:

A total of 114 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%
34% (39 Units) restricted to 30% or less of area median income households; and
11% (12 Units) restricted to 50% or less of area median income households; and
11% (12 Units) restricted to 60% or less of area median income households; and
39% (44 Units) restricted to 70% or less of area median income households; and
5% (7 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
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 \$20,000,000 for the 679 Harvard Apartments affordable housing facility located in the City 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.



PARK LANE HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Abode Communities
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Desert Hot Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Abode Communities' mission is to open new doors in people's lives through creative and responsible design, development and operation of service-enhanced affordable housing. Since 1968, when they were founded as the Los Angeles Community Design Center, Abode Communities has found success through the strength of their fully integrated, multidisciplinary approach. Every project receives the benefit of the experience and cooperation of their core groups: Development, Architecture, Housing Services and Resident Services.

Abode Communities' specific strength is building sustainable, multi-family affordable housing to address the needs of Southern California's large workforce, low-income families, seniors and individuals with special needs. Currently, they own 34 properties that are home to more than 6,200 residents.

Beyond bricks and mortar, Abode Communities is committed to the individual success of each of their residents. They build childcare centers, community centers and computer labs into their facilities, and provide an enriching Resident Services Program.

Their work encourages participation and leadership in their communities, enhances children's academic achievement and self-esteem, and helps adults to become confident and educated contributors to their community.

The Project:

The Park Lane Homes Apartments project is the new construction of an 87-unit affordable housing community for low-, very low-, and extremely low-income individuals and families on a vacant, Riverside County-owned property in the City of Desert Hot Springs. The project will comprise a mix of one-, two-, and three-bedroom rental apartments, with one unit reserved for an on-site property manager. The proposed design provides a mix of two and three-story multifamily buildings to accommodate residential density while transitioning to lower-scale development in proximity to the existing uses. An 11,000 square foot Early Childcare Education Center will be located along the project's main frontage adjacent to the existing County Library. Common area amenities will include a community room with kitchen, two laundry rooms, social services office, property management offices, a community pool, and shaded play structures. Internal streets and open spaces will offer a variety of outdoor amenities, including exercise and play facilities, community gardens, and more. The building will target LEED Gold certification for environmental sustainability. Abode Communities' resident services staff will provide voluntary, on-site services to all residents free of charge. This financing will create 86 units of affordable housing for households in the City of Desert Hot Springs for the next 55 years.

The City of Desert Hot Springs:

The City of Desert Hot Springs will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,664 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 16,566,624
Taxable Bond Proceeds:	\$ 28,417,462
County of Riverside:	\$ 5,000
LIH Tax Credit Equity:	\$ 9,832,192
GP Equity:	\$ 100
Deferred Costs:	<u>\$ 3,969,122</u>
Total Sources:	\$ 58,790,500

Uses of Funds:

Land Acquisition:	\$ 10,000
New Construction:	\$ 39,835,640
Architectural & Engineering:	\$ 2,448,339
Permits & Fees:	\$ 2,448,339
Financing Costs:	\$ 7,372,017
Reserves:	\$ 585,285
Other Soft Costs:	\$ 4,149,128
Related Development Costs:	<u>\$ 1,941,752</u>
Total Uses:	\$ 58,790,500

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 86 households will be able to enjoy high-quality, independent, affordable housing in the City of Desert Hot Springs, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
26% (22 Units) restricted to 30% or less of area median income households; and
23% (20 Units) restricted to 50% or less of area median income households; and
51% (44 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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Park Lane Homes Apartments affordable housing facility located in the City of Desert Hot Springs, Riverside 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.



FLATS AT PALM SPRINGS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Affordable Housing Access, Inc
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Palm Springs, Riverside County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Affordable Housing Access, Inc. (“AHA”) is a 501(c)(3) nonprofit public charity founded in 1999. AHA's principal mission is the creation and preservation of quality affordable housing. AHA's ancillary mission is providing or supporting social services which empower low-income individuals and communities. Red Tail Multifamily Land Development is an experienced multifamily developer proficient in acquiring suitable land, navigating complex zoning regulations, and prioritizing the creation of inviting, sustainable communities not only to address the housing crisis but also ensure well-balanced communities that promote positive resident experiences and inclusivity for a diverse population.

The Project:

The Flats at Palm Springs Apartments is a new construction project that will consist of three 2 and 3-story residential buildings, totaling 74,040 square feet on a new development site area of 4.05 acres. There will be 81 low-income units for large families earning between 30-70% of Area Median Income and one unrestricted manager’s unit. The unit mix will include 27 one-bedroom, 29 two-bedroom, and 25 three-bedroom units. Amenities include a fitness area, mail room, parcel package room, bike storage, leasing office, service coordinator office, club room, tot lot, and dog park. Adult education instructor-led classes and individualized health and wellness services and programs will be offered to the residents. This financing will create 81 units of affordable housing for households in the City of Palm Springs for the next 55 years.

The City of Palm Springs:

The City of Palm Springs is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,591 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 8,693,389
Taxable Bond Proceeds:	\$ 17,852,488
Deferred Costs:	\$ 6,158,270
LIH Tax Credit Equity:	<u>\$ 2,552,792</u>
Total Sources:	\$ 35,256,939

Uses of Funds:

Land Acquisition:	\$ 15,000
Permits, Fees, & Schedules:	\$ 2,000,000
Direct Construction Costs:	\$ 22,454,836
Contingency:	\$ 1,622,742
Developer Fee:	\$ 4,319,696
Indirect Construction Costs:	\$ 1,299,650
Financing Costs:	\$ 3,023,297
Rent-Up Costs:	\$ 200,000
Reserves:	<u>\$ 321,718</u>
Total Uses:	\$ 35,256,939

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
26% (21 Units) restricted to 30% or less of area median income households; and
74% (60 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:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Stoel Rives LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Flats at Palm Springs Apartments affordable housing facility located in the City of Palm Springs, Riverside 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.



975 MANHATTAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Arden Development, Inc.
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Arden Development, Inc. is a real estate development firm based in Los Angeles, focused on creating thoughtful residential, mixed-use, and affordable housing projects. They have worked to build a reputation for delivering reliable, community-oriented developments that prioritize both quality and financial feasibility. Their projects, which span across Los Angeles, include a variety of housing types that aim to meet the needs of diverse income levels. Their team of dedicated professionals works closely with architects, contractors, and local stakeholders to ensure each project is completed with care and attention to detail. They strive to manage each project effectively, from the initial concept through to completion, and aim to contribute positively to the neighborhoods they serve.

The Project:

The 975 Manhattan Apartments project is a new construction of a 7-story building with 146 affordable housing units restricted to households earning 30%-70% of AMI. The site is currently an empty lot. The property is near a bus stop, grocery store, public library, pharmacy and a medical clinic. Adult education, health and wellness and skill building classes will be offered. This financing will create 146 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 City is expected to receive approximately \$16,258 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,467,247
Taxable Bond Proceeds:	\$ 22,383,113
Recycled Bond Proceeds:	\$ 5,700,000
LIH Tax Credit Equity:	\$ 4,722,706
Deferred Costs:	<u>\$ 9,986,801</u>
Total Sources:	\$ 57,259,867

Uses of Funds:

Appraisal:	\$ 10,000
Holding Costs:	\$ 900,000
Building Fees & Permits:	\$ 1,700,566
Architectural & Engineering:	\$ 1,985,783
Landscaping & Irrigation:	\$ 13,372
Residential Construction:	\$ 31,758,000
Contractor's Overhead & Profit:	\$ 1,907,895
Construction Contingency:	\$ 1,537,900
Developer Fee:	\$ 6,731,500
Legal Fees:	\$ 471,431
Soft Cost Contingency:	\$ 475,000
Capitalized Operating Reserve:	\$ 786,310
Construction Period Interest:	\$ 3,108,660
Other Costs*:	\$ 5,033,450
Bond Issuance Costs:	<u>\$ 840,000</u>
Total Uses:	\$ 57,259,867

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 146 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%
22% (32 Units) restricted to 30% or less of area median income households; and
12% (18 Units) restricted to 60% or less of area median income households; and
66% (96 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:	Citibank N.A.
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 \$30,000,000 for the 975 Manhattan Apartments affordable housing facility located in the City 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.



14318 DICKENS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	HVN Development, LLC
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

14318 Dickens Apartments is a 100% affordable multifamily development located in the neighborhood of Sherman Oaks in the City of Los Angeles. The unit mix includes 43 one-bedroom, 29 two-bedroom, and 1 unrestricted manager’s unit. The property is near the 405 Freeway, which provides north–south connectivity throughout the San Fernando Valley and the broader Los

Angeles region. This location offers strong vehicular accessibility while remaining well integrated within the surrounding residential neighborhood. Amenities include bike storage, community room, and shared laundry. Services will be provided by LifeSteps. This financing will create 72 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 City is expected to receive approximately \$12,517 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,073,242
Taxable Bond Proceeds:	\$ 13,026,758
GP Equity/Soft Debt:	\$ 2,400,100
LIH Tax Credit Equity:	<u>\$ 841,178</u>
Total Sources:	\$ 23,341,278

Uses of Funds:

Land Acquisition:	\$ 2,357,059
New Construction:	\$ 13,579,984
Soft Costs:	\$ 4,027,629
Financing Fees:	\$ 1,690,000
Developer Fee:	\$ 391,306
Other Costs*:	\$ 30,000
Cost of Issuance:	<u>\$ 1,265,300</u>
Total Uses:	\$ 23,341,278

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 72 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% (7 Units) restricted to 30% or less of area median income households; and
10% (7 Units) restricted to 50% or less of area median income households; and
42% (30 Units) restricted to 60% or less of area median income households; and
38% (28 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	KeyBank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the 14318 Dickens 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.



11848 VENICE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	HVN Development, LLC
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

11848 Venice Apartments is the new construction of a 100% affordable multifamily development located in Los Angeles, CA. It is currently anticipated that there will be 81 units – 80 one-bedroom units restricted to those earning 30-80% AMI and 1 unrestricted manager’s unit. The property is near the 405 Freeway, which facilitates north–south travel throughout Los Angeles, as well as

nearby arterial streets such as Sepulveda Boulevard and La Cienega Boulevard. This location benefits from strong vehicular accessibility while remaining well integrated within the surrounding urban street network. Amenities include bike storage, community room, shared laundry. Services will be provided by LifeSteps. This financing will create 80 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 City is expected to receive approximately \$12,533 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,523,798
Taxable Bond Proceeds:	\$ 12,676,202
GP Equity/Soft Debt:	\$ 3,200,000
Tax Credit Equity:	\$ 1,311,236
Total Sources:	\$ 24,711,236

Uses of Funds:

Land Acquisition:	\$ 3,015,358
New Construction:	\$ 13,408,386
Soft Costs:	\$ 5,166,110
Financing Fees:	\$ 1,495,000
Developer Fee:	\$ 387,185
Other Costs*:	\$ 30,000
Cost of Issuance:	\$ 1,209,197
Total Uses:	\$ 24,711,236

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 80 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% (8 Units) restricted to 30% or less of area median income households; and
10% (8 Units) restricted to 50% or less of area median income households; and

40% (32 Units) restricted to 60% or less of area median income households; and
40% (32 Units) restricted to 80% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Key Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly Emde Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the 11848 Venice 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.



VACAVILLE AUTUMN LEAVES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Retirement Housing Foundation
Action:	Initial Resolution
Amount:	\$10,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Vacaville, Solano County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Retirement Housing Foundation (“RHF”) is a non-profit organization of 170 communities in 26 states, Washington, D.C., Puerto Rico, and the U.S. Virgin Islands.

RHF provides housing and services to more than 18,000 older adults, low-income families, and persons with disabilities.

The RHF logo symbolizes a program that has grown from the very modest beginnings of a \$7,000 investment. With this investment, combined with the efforts of three United Church of Christ visionaries, RHF has grown to be one of the largest organizations devoted to building and preserving affordable housing for the most vulnerable members of society.

The Mission of RHF is to provide various housing options and services for older adults, low-income families, and persons with disabilities in an environment which enhances their quality of life physically, mentally, and spiritually. RHF is committed to serving its residents and their local communities.

The Vision of RHF is a society in which all persons have quality affordable housing thus reducing the difficult choices which would otherwise need to be made between the basic necessities of life. The RHF philosophy and core values state the beliefs of their board of directors, local community boards, and national staff of 2,800.

The Project:

Vacaville Autumn Leaves Apartments is an existing 56-unit senior Section 8 housing community consisting of a one two-story residential building. The building consists of 16 studios and 39 one-bedroom units. There are 55 units restricted to those earning 30-60% AMI and one unrestricted manager's unit. Amenities include blinds, carpeting, handrails, emergency pull cords, ovens, refrigerators, and in-wall A/C units. This financing will create 55 units of affordable housing for the City of Vacaville for the next 55 years.

The City of Vacaville:

The City of Vacaville is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,190 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 5,103,524
Taxable Bond Proceeds:	\$ 8,000,000
Deferred Developer Fee:	\$ 2,401,661
Post Conversion/Construction Costs:	\$ 81,000
Post Construction Operating Reserves:	\$ 362,354
Seller Note:	\$ 4,577,111
Reserves:	\$ 127,503
LIH Tax Credit Equity:	<u>\$ 761,918</u>
Total Sources:	\$ 21,415,071

Uses of Funds:

Land Acquisition:	\$ 900,000
Building Acquisition:	\$ 4,400,000
Rehabilitation:	\$ 8,904,912
Architectural & Engineering:	\$ 575,000
Legal & Professional:	\$ 425,000
FF&E:	\$ 100,000
Developer Fee:	\$ 2,401,661
Relocation:	\$ 819,300
Soft Costs:	<u>\$ 2,889,198</u>
Total Uses:	\$ 21,415,071

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
11% (6 Units) restricted to 30% or less of area median income households; and
11% (6 Units) restricted to 50% or less of area median income households; and
78% (43 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio & 1-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,000,000 for the Vacaville Autumn Leaves Apartments affordable housing facility located in the City Vacaville, Solano County, California.

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

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



CENTERVILLE PLAZA PHASE II APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties Fund, Inc.
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

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.

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

The Project:

The Centerville Plaza Phase II Apartments is a new construction project that will be located on Fremont Blvd (Building 1) and Peralta Blvd (Building 2), Fremont, CA. It consists of one five-story building with 133 units and one three-story building with 17 units. The project will offer AMI levels of 30%, 50%, 60%, 70% and 80%. Common area amenities include an exercise room, picnic area and business center. Indoor amenities include clubhouse, resident resource area, and fitness center. Site amenities include play structures for ages 2-12, picnic area with two BBQs and outdoor game area for ages 13-17. This financing will create 149 units of affordable housing for households in the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,004 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 21,630,000
Taxable Bond Proceeds:	\$ 25,395,000
LIH Tax Credit Equity:	\$ 6,130,946
Deferred Costs:	\$ 8,461,722
Housing Accelerator Fund:	\$ 14,250,000
MGP Equity:	<u>\$ 2,750,000</u>
Total Sources:	\$ 78,617,668

Uses of Funds:

Land Acquisition:	\$ 12,896,769
New Construction:	\$ 43,001,630
Architectural & Engineering:	\$ 2,385,692
Legal & Professional:	\$ 110,000
Developer Fee:	\$ 8,543,680
Permit Impact Fees:	\$ 7,450,584
Other Soft Costs*:	<u>\$ 4,229,313</u>
Total Uses:	\$ 78,617,668

Terms of Transaction:

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

Public Benefit:

A total of 149 households will be able to enjoy high quality, independent, affordable housing in the City of Fremont, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
30% (45 Units) restricted to 50% or less of area median income households; and
6% (9 Units) restricted to 60% or less of area median income households; and
47% (70 Units) restricted to 70% or less of area median income households; and
7% (10 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:	Anzel Galvan 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 \$30,000,000 for the Centerville Plaza Phase II Apartments affordable multi-family housing facility located in the City of Fremont, Alameda County, California.

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

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



HARBOR POINTE AT DISCOVERY BAY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	USA Properties Fund, Inc.
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Census-Designated Place of Discovery Bay, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

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.

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

The Project:

Harbor Pointe at Discovery Bay Apartments is a new construction of a multifamily development consisting of nine buildings: seven three-story residential buildings, one two-story clubhouse with manager units above the clubhouse, and one single story maintenance building. The project will offer AMI levels of 30%, 50%, 60%, and 70%. Common area amenities include an exercise room, picnic area and business center. Indoor amenities include clubhouse, resident resource area, and fitness center. Site amenities include play structures for ages 2-12, picnic area with two BBQs and outdoor game area for ages 13-17. Services include instructor-led adult educational classes and health and wellness programs. This financing will create 168 units of affordable housing for households in the County of Contra Costa for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$19,374 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 22,150,000
Taxable Bond Proceeds:	\$ 39,095,000
LIH Tax Credit Equity:	\$ 17,027,709
Deferred Costs:	\$ 11,069,632
NOI During Construction:	<u>\$ 464,378</u>
Total Sources:	\$ 89,806,718

Uses of Funds:

Land Acquisition:	\$ 3,789,413
New Construction:	\$ 47,577,461
Architectural & Engineering:	\$ 1,605,645
Legal & Professional:	\$ 100,000
Developer Fee:	\$ 10,112,026
Permit Impact Fees:	\$ 8,576,558
Operating Reserve:	\$ 940,006
Costs of Issuance:	\$ 302,943
Other Soft Costs*:	<u>\$ 16,802,666</u>
Total Uses:	\$ 89,806,718

Terms of Transaction:

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

Public Benefit:

A total of 168 households will be able to enjoy high quality, independent, affordable housing in the County of Contra Costa, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (17 Units) restricted to 30% or less of area median income households; and
11% (18 Units) restricted to 50% or less of area median income households; and
43% (73 Units) restricted to 60% or less of area median income households; and
36% (60 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Anzel Galvan 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 \$30,000,000 for the Harbor Pointe at Discovery Bay Apartments affordable multi-family housing facility located in the Census-Designated Place of Discovery Bay, Contra Costa 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.



HUNTINGTON & PORTOLA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3)

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

The Project:

Huntington & Portola Apartments is the proposed new construction of a 5-story affordable development. There will be 101 units reserved for those earning 30-70% AMI and one unrestricted manager's unit. Amenities include electric appliances, picnic area, laundry room, secured entry, elevator, and an on-site manager. Adult educational classes, health & wellness services/programs will be offered. This financing will create 101 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 City is expected to receive approximately \$10,696 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 10,105,689
LIH Tax Credit Equity:	\$ 940,327
Taxable Construction Loan:	\$ 7,008,213
Expenses Paid at Conversion:	\$ 1,972,346
Deferred Developer Fee:	\$ 1,332,857
Safehold:	\$ 6,372,667
Owner Equity/Loan:	<u>\$ 4,036,968</u>
Total Sources:	\$ 31,769,067

Uses of Funds:

Land Acquisition:	\$ 90,000
New Construction:	\$ 19,890,000
Architectural & Engineering:	\$ 816,000
Legal & Professional:	\$ 290,000
HC Contingency:	\$ 994,500
Financing:	\$ 2,638,908
SC & SC Contingency:	\$ 1,868,311
Reserves:	\$ 1,248,491
Developer Fee:	\$ 3,832,857
Syndication Costs:	<u>\$ 100,000</u>
Total Uses:	\$ 31,769,067

Terms of Transaction:

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

Public Benefit:

A total of 101 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%
21% (21 Units) restricted to 30% or less of area median income households; and
18% (18 Units) restricted to 60% or less of area median income households; and
61% (62 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-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:	Downs Pham & Kuei LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Huntington & Portola Apartments affordable housing facility located in the City 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.



35TH & CRENSHAW APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3)

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

The Project:

35th & Crenshaw Apartments is the proposed new construction of a 5-story non-targeted affordable development. There will be 155 units reserved for those earning 30-70% AMI and one unrestricted manager's unit. Amenities include electric appliances, picnic area, laundry room, secured entry, elevator, and an on-site manager. Adult educational classes and health & wellness services/programs will be offered. This financing will create 155 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 City is expected to receive approximately \$14,893 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 13,906,381
LIH Tax Credit Equity:	\$ 1,813,727
Taxable Construction Loan:	\$ 20,450,372
Expenses Paid at Conversion:	\$ 2,336,746
Deferred Developer Fee:	\$ 2,798,941
Safehold:	\$ 6,966,241
GP Equity:	\$ 100
Total Sources:	\$ 48,272,508

Uses of Funds:

Land Acquisition:	\$ 210,000
New Construction:	\$ 28,142,400
Architectural & Engineering:	\$ 1,716,000
Legal & Professional:	\$ 290,000
HC Contingency:	\$ 1,407,120
Financing:	\$ 5,502,715
SC & SC Contingency:	\$ 2,614,953
Reserves:	\$ 2,669,416
Developer Fee:	\$ 5,619,904
Syndication Costs:	<u>\$ 100,000</u>
Total Uses:	\$ 48,272,508

Terms of Transaction:

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

Public Benefit:

A total of 155 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%
21% (32 Units) restricted to 30% or less of area median income households; and
18% (28 Units) restricted to 60% or less of area median income households; and
61% (95 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:	TBD
Bond Counsel:	Jones Hall 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 \$20,000,000 for the 35th & Crenshaw Apartments affordable housing facility located in the City 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.



IMPERIAL & MAIN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	SoLa Impact, LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- **SoLa Development:** SoLa is currently under construction on more than 2,000 units of housing in Southern California, with an additional 1,000 units in its development pipeline. More than half of these units are covenanted at 80% AMI or below, and roughly 30% are 60% AMI or below. SoLa is Los Angeles’ largest private housing provider for Section 8 Housing Choice Voucher-holding tenants; more than 90% of SoLa’s new residents are coming directly from homelessness, and nearly 100% have experienced homelessness at some point in their lives. In addition to its ground-up portfolio, SoLa operates nearly 1,400 units of preservation housing, and is vertically integrated with in-house acquisitions, development, construction, and property management groups.
- **The Fund:** SoLa Impact’s investors include individuals, family offices, private companies, financial institutions, and retirement systems that represent tens of millions of teachers, firefighters, and other pensioners.
- **The SoLa Foundation:** At its Beehive campus, the SoLa Technology and Entrepreneurship Center is the first of its kind in South Los Angeles. The Tech Center trains and inspires the next generation of black and brown tech and entertainment professionals, entrepreneurs, and leaders from South LA. The Center offers free career skills building and certification programs in four career pathways: 1) Technology; 2) Entrepreneurship; 3)

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

The Project:

Imperial & Main Apartments is the proposed new construction project for an affordable development. There will be 119 units reserved for those earning 30-70% AMI and one unrestricted manager's unit. Amenities include electric appliances, picnic area, laundry room, secured entry, elevator, and an on-site manager. Adult educational classes, health & wellness services/programs will be offered. This financing will create 119 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 City is expected to receive approximately \$13,177 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 11,719,672
LIH Tax Credit Equity:	\$ 1,466,577
Taxable Construction Loan:	\$ 12,344,041
Expenses Paid at Conversion:	\$ 2,024,822
Deferred Developer Fee:	\$ 2,098,382
Safehold:	\$ 6,623,403
GP Equity:	<u>\$ 2,028,816</u>
Total Sources:	\$ 38,305,713

Uses of Funds:

Land Acquisition:	\$ 90,000
New Construction:	\$ 23,400,000
Architectural & Engineering:	\$ 1,280,000
Legal & Professional:	\$ 290,000
HC Contingency:	\$ 1,170,000
Financing:	\$ 3,652,917
SC & SC Contingency:	\$ 2,125,079
Reserves:	\$ 1,599,335
Developer Fee:	\$ 4,598,382
Syndication Costs:	<u>\$ 100,000</u>
Total Uses:	\$ 38,305,713

Terms of Transaction:

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

Public Benefit:

A total of 119 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%
21% (25 Units) restricted to 30% or less of area median income households; and
18% (21 Units) restricted to 60% or less of area median income households; and
61% (73 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:	TBD
Bond Counsel:	Jones Hall 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 \$20,000,000 for the Imperial & Main Apartments affordable housing facility located in the City 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.



5TH & MERIDIAN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Jamboree Housing Corporation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of San Bernardino, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Jamboree Housing Corporation's ("Jamboree") mission is to create opportunity for their residents with the homes they build and the services they provide. It's an opportunity for families, seniors and those with special needs to access homes they can afford, with distinctive resident services that are responsive and that strengthen the community.

They achieve their mission through the development and construction of new affordable rental and for-sale housing; the preservation of existing affordable housing units through acquisition and rehabilitation; and partnerships with cities to develop broader community and economic opportunities.

Founded in 1990 by the late Lila Lieberthal, a life-long affordable housing advocate, Jamboree has experienced steady growth and geographic expansion. Today, their portfolio includes development and/or ownership interest of nearly 6,300 affordable homes in 61 California communities – topping a market value of \$1 billion.

The Project:

5th & Meridian Apartments is a 106-unit new construction multifamily affordable housing development serving low-income families and Transitional Aged Youth (TAY), located in the City of San Bernardino near the intersection of West 5th Street and North Meridian Avenue. The

approximately 3.8-acre site consists of vacant, city-owned land, along with one adjacent private parcel currently under contract with Jamboree. The project will include 105 affordable units serving households between 30% and 80% of AMI, plus one three-bedroom unrestricted manager's unit. The property will feature on-site parking for residents, on-site property management, on-site resident services, landscaped outdoor areas for recreation, and on-site laundry. Other amenities include a community space for resident gatherings including a full kitchen, outdoor landscaped areas for recreation, a pool, a BBQ area, and a tot lot. The project will have a unit mix of 35 one-bedroom, 30 two-bedroom, and 40 three-bedroom units with 1 unrestricted managers unit. Units will be designed for energy efficiency and include energy efficient appliances. This financing will create 105 units of affordable housing for the City of San Bernardino for the next 55 years.

The City of San Bernardino:

The City of San Bernardino is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,167 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds	\$ 21,257,698
Taxable Bond Proceeds:	\$ 20,742,302
LIH Tax Credit Equity:	\$ 2,650,165
City Soft Loan:	\$ 5,000,000
County Soft Loan:	\$ 10,000,000
Land Donation:	\$ 3,590,000
Impact Fee Note:	\$ 1,200,000
Deferred Developer Fee:	\$ 5,902,745
Foundation Grant:	\$ 1,000,000
Deferred Costs:	<u>\$ 1,437,424</u>
Total Sources:	\$ 72,780,334

Uses of Funds:

Land Acquisition:	\$ 3,590,000
Building Acquisition:	\$ 1,630,000
New Construction:	\$ 45,415,041
Architectural & Engineering:	\$ 2,238,900
Legal & Professional:	\$ 500,000
Soft Costs:	\$ 10,696,393
Developer Fee:	\$ 8,310,000
Costs of Issuance:	<u>\$ 400,000</u>
Total Uses:	\$ 72,780,334

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 105 households will be able to enjoy high-quality, independent, affordable housing in the City of San Bernardino, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (12 Units) restricted to 30% or less of area median income households; and
- 13% (14 Units) restricted to 50% or less of area median income households; and
- 48% (50 Units) restricted to 60% or less of area median income households; and
- 17% (18 Units) restricted to 70% or less of area median income households; and
- 11% (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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Rutan and Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the 5th & Meridian Apartments affordable housing facility located in the City San Bernardino, 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.



DRIFTWOOD FLATS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing and Community Development
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

CRP Affordable Housing & Community Development (“CRP”) was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP have owned, operated, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP’s reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP’s Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people’s lives. CRP’s team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Driftwood Flats Apartments is a proposed 102-unit, 100% affordable new construction LIHTC multifamily development located at 407, 409 and 413 Pacific Avenue, Santa Cruz, CA. Designed to serve large families, the project will offer a mix of two- and three-bedroom units for households earning between 30% and 70% of Area Median Income (AMI). One of the three-bedroom units will be designated for on-site property manager. The location provides for connectivity to all essential community amenities such as schools, healthcare, parks, grocery stores, and mass transit. Amenities will also include instructor-led adult educational classes such as health and wellness, or skill building classes, including but not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation. Community Revitalization and Development Corporation represent the MGP and LifeSTEPS is the lead service provider for Driftwood Flats. This financing will create 101 units of affordable housing for the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,579 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 25,000,000
Recycled Bond Proceeds:	\$ 15,000,000
Taxable Bond Proceeds:	\$ 28,475,887
Deferred Developer Fee:	\$ 7,115,742
Federal LIH Tax Credit Equity:	\$ 2,232,000
State LIH Tax Credit Equity:	\$ 2,232,000
Deferred Costs:	<u>\$ 8,994,952</u>
Total Sources:	\$ 89,050,581

Uses of Funds:

Land Acquisition:	\$ 4,450,000
New Construction:	\$ 53,040,000
Architectural & Engineering:	\$ 2,240,000
Legal & Professional:	\$ 325,000
Financing Fees and Interest:	\$ 6,547,386
Contingencies:	\$ 3,455,887
Development Soft Costs:	\$ 2,808,810
Developer Fee:	\$ 10,625,378
Development Impact and Permit Fees:	\$ 4,831,638
Reserves:	<u>\$ 726,482</u>
Total Uses:	\$ 89,050,581

Terms of Transaction:

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

Public Benefit:

A total of 101 households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Cruz, California 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
- 11% (11 Units) restricted to 50% or less of area median income households; and
- 34% (35 Units) restricted to 60% or less of area median income households; and
- 44% (44 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the Driftwood Flats Apartments affordable housing facility located in the City of Santa Cruz, Santa Cruz 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.



10810 WOODLEY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	HVN Development, LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

10810 Woodley Apartments is the new construction of a 100% affordable multifamily development located in Los Angeles, CA. The project will have 73 units – 72 one-bedroom one bath, and 1 manager’s unit (one-bedroom one bath). The property is near the 405 Freeway, facilitating north–south travel throughout Los Angeles. This location benefits from strong vehicular accessibility

while remaining well integrated within the surrounding neighborhood street network. The project will provide 72 low-income units income averaged to 60% of AMI. The developer has contracted (or will contract) with LifeSteps to provide services to its residents. This financing will create 72 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 City is expected to receive approximately \$14,000 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 9,435,732
Taxable Bond Proceeds:	\$ 19,564,268
GP Soft Equity:	\$ 100
LIH Tax Credit Equity:	<u>\$ 1,768,001</u>
Total Sources:	\$ 30,768,101

Uses of Funds:

Land Acquisition:	\$ 1,143,600
New Construction:	\$ 19,989,152
Soft Costs:	\$ 4,705,869
Financing Fee:	\$ 2,906,000
Developer Fee:	\$ 625,000
Other Costs*:	\$ 30,000
Costs of Issuance:	<u>\$ 1,368,480</u>
Total Uses:	\$ 30,768,101

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 72 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%
11% (8 Units) restricted to 30% or less of area median income households; and
11% (8 Units) restricted to 50% or less of area median income households; and
34% (24 Units) restricted to 60% or less of area median income households; and
44% (32 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the 10810 Woodley 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.



MORRIS VILLAGE SUMMARY AND RECOMMENDATIONS

Applicant:	Self-Help Enterprises
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Modesto, Stanislaus County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Self-Help Enterprises (“SHE”) is a private, non-profit, 501(c)(3) tax exempt corporation established under the laws of the State of California in order to improve the living conditions and community standards of low-income families in an eight-county rural area of California’s San Joaquin Valley. The primary emphasis of the organization has continuously been the creation of new affordable housing opportunities and the preservation and improvement of existing housing. SHE has completed construction on over 6,200 new single-family homes. These homes were all built under the mutual self-help method of construction with homeowners providing over 70 percent of construction labor requirements. SHE located or developed the lots, assisted families in obtaining affordable financing, and provided technical resources and construction supervision during construction of these new homes. The first program of its kind, SHE has, in its 51-year history, served as a prototype for dozens of similar programs scattered throughout the rural United States.

SHE has rehabilitated over 6,361 homes in low-income neighborhoods in the eight-county area of the San Joaquin Valley. A key element of SHE efforts in this area has been the assistance to local communities in competing for scarce resources and successfully implementing rehabilitation programs. SHE has developed and operates 1,347 rental housing units. SHE has also assisted numerous Housing Authorities and other entities in the development of multi-family housing units in the eight-county service area. SHE owns and operates all of the rental units long-term and provides on-site resident services such as computer training, after school program, Zumba and

obesity prevention services, and other community-based programs designed to empower residents to be healthy and financially secure.

The Project:

The Morris Village project is a new construction affordable housing development in Modesto, California in partnership with Stanislaus Equity Partners (STEP), a local community development corporation. Morris Village includes the new construction of 45 multifamily housing units, 44 of which will be affordable with one on-site manager's unit. 21 of the units will be reserved for Special Needs – Homeless residents. The project will include one- and two-bedroom units ranging from 30-80% AMI. The first floor will include a community room, management offices, and services space. Supportive Services will be available to Special Needs residents through a partnership with Stanislaus County Behavioral Health and Recovery Services. Resident services will be available to all residents. This financing will create 44 units of affordable housing for 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 be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,237 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,860,596
Taxable Bond Proceeds:	\$ 5,318,577
City PLHA HOME ARP	\$ 3,500,000
HealthNet Loan:	\$ 4,000,000
City of Modesto Deferred Fees:	\$ 551,250
Deferred Costs:	\$ 2,106,271
Deferred Developer Fee:	\$ 552,432
GP Capital:	\$ 100
Sponsor CMF Loan:	\$ 1,971,458
LIH Tax Credit Equity:	<u>\$ 1,477,716</u>
Total Sources:	\$ 27,338,400

Uses of Funds:

Land Acquisition:	\$ 1,500,000
New Construction:	\$ 16,393,000
Hard Cost Contingency:	\$ 1,639,300
Architectural & Engineering:	\$ 1,250,000
Legal & Professional:	\$ 145,000
Other Soft Costs:	\$ 2,209,455
Soft Cost Contingency:	\$ 359,090
Capitalized Operating Reserve:	\$ 110,471
Developer Fee:	\$ 3,352,432
Costs of Issuance:	<u>\$ 379,652</u>
Total Uses:	\$ 27,338,400

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 44 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%
48% (21 Units) restricted to 30% or less of area median income households; and
18% (8 Units) restricted to 50% or less of area median income households; and
16% (7 Units) restricted to 70% or less of area median income households; and
18% (8 Units) restricted to 80% or less of area median income households.
Unit Mix: 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Morris Village Apartments affordable housing facility located in the City of Modesto, Stanislaus 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.



ROLLING HILLS III APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	People's Self-Help Housing Corporation
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the Census Designated Place of Templeton, San Luis Obispo County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

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

The Project:

The Rolling Hills III Apartments is a proposed 28-unit affordable housing development, located at 246 Bennett Way, Templeton, California 93465. The Rolling Hills III development is designed to serve individuals and families with household incomes between 30% and 60% of the Area Median Income (AMI). This development is the third phase of a series of multifamily affordable housing projects on adjacent lots. The two previously completed developments are fully occupied. The project will add 28 new affordable housing units to the community. Onsite amenities for residents will include a community center, sports court, tot lot, laundry facilities, a community garden, barbecue and picnic areas, bike parking, and an on-site pedestrian path that will connect all three Rolling Hills properties, enhancing accessibility and community integration. The proposed project is located close to several amenities including a public park, pharmacy, hospital, public school, and public transportation. This financing will create 28 units of affordable housing for the County of San Luis Obispo for the next 55 years.

The County of San Luis Obispo:

The County of San Luis Obispo is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,334 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 6,399,739
Taxable Bond Proceeds:	\$ 5,335,292
HCD Serna:	\$ 6,786,797
SLO County 2023 – HOME, HOME, ARP:	\$ 1,144,144
Costs Deferred Until Conversion:	\$ 824,300
GP Contribution:	\$ 100
Deferred Developer Fee:	\$ 1,186,775
LIH Tax Credit Equity:	\$ 2,951,310
Total Sources:	\$ 24,628,457

Uses of Funds:

Land Acquisition:	\$ 1,838,224
New Construction:	\$ 13,661,706
Construction Loan Interest:	\$ 2,088,321
Other Professional/ 3 rd Party:	\$ 1,885,503
Local Development Impact Fees:	\$ 1,343,795
Taxes & Insurance:	\$ 351,416
Legal:	\$ 80,000
Admin:	\$ 257,580
Soft Cost Contingency:	\$ 266,444
TCAC/App/Res/Monitoring Fee:	\$ 65,165
Costs of Issuance:	\$ 203,853
Operating Reserve:	\$ 86,450
Developer Fee:	\$ 2,500,000
Total Uses:	\$ 24,628,457

Terms of Transaction:

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

Public Benefit:

A total of 28 households will be able to enjoy high-quality, independent, affordable housing in the County of San Luis Obispo, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
43% (12 Units) restricted to 30% or less of area median income households; and
21% (6 Units) restricted to 45% or less of area median income households; and
36% (10 Units) restricted to 55% or less of area median income households.
Unit Mix: 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	J.P. Morgan Chase
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Rolling Hills III Apartments affordable housing facility located in the Census Designated Place of Templeton, San Luis Obispo 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.



BELLA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EKIM Builders, Inc.
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of El Cajon, San Diego County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Ekim Builders Inc. is a San Diego-based, full-service property management and development firm specializing in multi-family apartment communities. Since its founding in 2010, the company has been dedicated to the investment, development, and management of high-quality multifamily housing across the region.

With a team of over 80 skilled professionals, Ekim Builders Inc. brings deep expertise in all aspects of apartment development and management, from initial design and construction to long-term operations and resident satisfaction. The firm's integrated approach ensures each community is thoughtfully planned, sustainably built, and professionally managed to deliver lasting value for residents and investors alike.

The Project:

Bella Vista Apartments is the proposed rehabilitation of an affordable multifamily housing development located along the east side of N. Mollison Avenue in the City of El Cajon, CA. The site consists of 10 two-story garden-style residential buildings that were originally built in 1964. The buildings are wood frame with flat roofing. The project will be restricted to residents earning between 30% - 60% of Area Median Income. Amenities include a children's playground, two swimming pools and a community center for residents. Services will include instructor-led adult

educational classes 84 hours per year. Individualized health and wellness services and programs 181 hours per year provided by LifeSTEPS, a nonprofit provider of social services.

The site is currently encumbered by a LIHTC LURA dated December 31, 1999, which restricts the use of the site to 150 units of affordable housing restricted to 50-60% of AMI for a period of 30 years, expiring December 31, 2028. This financing will create 150 units of affordable housing for the City of El Cajon for the next 55 years.

The City of El Cajon:

The City of El Cajon is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,539 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 30,000,000
Taxable Bond Proceeds:	\$ 20,237,480
Deferred Developer Fee:	\$ 3,246,895
Other Seller Carry Back Note:	\$ 36,072,665
LIH Tax Credit Equity:	\$ 16,174,973
Total Sources:	\$ 105,732,013

Uses of Funds:

Land Acquisition:	\$ 9,100,000
Building Acquisition:	\$ 54,200,000
Rehabilitation:	\$ 26,626,788
Architectural & Engineering:	\$ 1,110,500
Legal & Professional:	\$ 958,150
Soft Cost Financing Fees:	\$ 3,541,442
Soft Cost: Carrying Cost:	\$ 536,610
Soft Cost: Reserves and Contingency:	\$ 1,078,181
Developer Fee:	\$ 5,333,447
Deferred/Contribution Equity:	\$ 3,246,895
Total Uses:	\$ 105,732,013

Terms of Transaction:

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

Public Benefit:

A total of 150 households will be able to enjoy high-quality, independent, affordable housing in the City of El Cajon, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
10% (15 Units) restricted to 50% or less of area median income households; and
80% (120 Units) restricted to 60% or less of area median income households.
Unit Mix: 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
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 \$40,000,000 for the Bella Vista Apartments affordable housing facility located in the City El Cajon, 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.



1318 4TH STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	EAH Inc.
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Santa Monica, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 750, EAH develops low-income housing, manages 240 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 25,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award-winning design, innovative on-site services, and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 109 properties with an aggregate value of more than \$2.2 billion and manages 13,000 units in 97 municipalities in California and Hawaii. EAH has received multiple national awards for property management, and numerous commendations from legislators on the federal, state, and local levels.

The Project:

The 1318 4th Street Apartments is the new construction of a 122-unit 100% affordable housing development in downtown Santa Monica, California. The project includes 50 permanent supportive housing units for formerly homeless households and a mix of studios, one-, two-, and three-bedroom units to accommodate families of varying sizes. On-site amenities include a ground-floor community room, dedicated case management offices, shared laundry facilities, landscaped courtyards, secure bike parking, and an outdoor terrace. The design incorporates trauma-informed and family-friendly elements, including a children's play area and private circulation zones to support residents' safety and wellness.

Climate-adaptive features include high-efficiency mechanical systems, filtered HVAC, permeable paving, stormwater retention infrastructure, and a smoke-free policy. The building exceeds California Title 24 energy requirements and is targeting LEED Gold certification.

The project is centrally located within walking distance of critical amenities including schools, licensed childcare, urgent care, grocery stores, pharmacies, parks, and the Santa Monica Public Library. It is also one block from multiple Big Blue Bus transit lines and within a short walk to the Metro E Line station, ensuring strong regional transit access. This financing will create 120 units of affordable housing for the City of Santa Monica for the next 55 years.

The City of Santa Monica:

The City of Santa Monica is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$25,933 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 36,538,527
Taxable Bond Proceeds:	\$ 64,061,991
Santa Monica Housing Trust Funds:	\$ 4,000,000
Santa Monica CPC Funds:	\$ 2,000,000
Impact Fee Waiver:	\$ 2,696,656
Donated Land:	\$ 10,350,000
Costs Deferred Until Conversion:	\$ 2,583,020
Deferred Developer Fee:	\$ 12,881,236
LIH Tax Credit Equity:	\$ 6,771,170
Total Sources:	\$ 141,822,600

Uses of Funds:

Land Acquisition:	\$ 10,438,950
New Construction:	\$ 82,825,101
Architectural & Engineering:	\$ 2,181,284
Legal & Professional:	\$ 1,916,977
Developer Fee:	\$ 15,821,236
Local Permits / Fees:	\$ 3,551,684
Loan Interest / Fees:	\$ 12,445,338

Hard Cost Contingency:	\$ 8,282,510
Soft Cost Contingency:	\$ 945,995
Insurance during Construction:	\$ 1,810,000
Costs of Issuance:	\$ <u>1,603,525</u>
Total Uses:	\$ 141,822,600

Terms of Transaction:

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

Public Benefit:

A total of 120 households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Monica, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 48% (58 Units) restricted to 30% or less of area median income households; and
 18% (21 Units) restricted to 50% or less of area median income households; and
 34% (41 Units) restricted to 60% or less of area median income households.
 Unit Mix: Studio, 1-, 2- & 3-bedroom units
 Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bank National Association
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for the 1318 4th Street Apartments affordable housing facility located in the City of Santa Monica, 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.



SALADO ORCHARD APARTMENTS II SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Corning, Tehama County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

Salado Orchard Apartments II is the proposed new construction project of an affordable development located in the City of Corning, CA. The project is a 24-unit rental new construction project consisting of three two-story residential buildings and a single-story laundry building. The project will share common project amenities with the adjacent Phase I (Salado Orchards Apartments) including a community building, children's playground, community garden, exercise room. The project will include 16 two-bedroom units and 8 three-bedroom units, providing affordable housing for individuals and families in Tehama County making between 30% and 60% of the Area Median Income. This financing will create 24 units of affordable housing for the City of Corning for the next 55 years.

The City of Corning:

The City of Corning will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$6,250 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 3,750,000
Taxable Bond Proceeds:	\$ 4,000,000
City of Corning – HOME Loan:	\$ 4,050,000
Deferred Developer Fee:	\$ 1,800,000
Deferred Costs:	\$ 215,000
LIH Tax Credit Equity:	\$ 440,000
Total Sources:	\$ 14,255,000

Uses of Funds:

New Construction:	\$ 8,740,000
Architectural & Engineering:	\$ 600,000
Legal & Professional:	\$ 250,000
Hard Cost Contingency:	\$ 500,000
Financing Costs:	\$ 600,000
Other Costs*:	\$ 1,200,000
Developer Fee:	\$ 1,800,000
Soft Cost Contingency:	\$ 350,000
Post Construction Interest & reserves	\$ 215,000
Total Uses:	\$ 14,255,000

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 24 households will be able to enjoy high-quality, independent, affordable housing in the City of Corning, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

54% (13 Units) restricted to 30% or less of area median income households; and

46% (11 Units) restricted to 60% or less of area median income households; and

Unit Mix: 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:	Katten Muchin Rosenmen LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the Salado Orchard Apartments II affordable housing facility located in the City of Corning, Tehama 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.



BEACHTOWN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Huntington Beach, Orange County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

The Beachtown Apartments is the proposed new construction project for an affordable development. The project is a 113-unit rental project consisting of a single six story residential building with 5 residential floors over 1 level of podium parking. Project amenities include a community room, exercise facility, outdoor children's playground, elevators, laundry facilities, and indoor bicycle storage. Project will include 50 one-bedroom units, 30 two-bedroom units, and 33 three-bedroom units, providing affordable housing for individuals and families in Orange County making between 30% and 70% of the Area Median Income. This financing will create 112 units of affordable housing for the City of Huntington Beach for the next 55 years.

The City of Huntington Beach:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 24,000,000
Taxable Bond Proceeds:	\$ 35,406,344
Recycled T.E. Bonds:	\$ 12,000,000
Deferred Developer Fee:	\$ 10,888,869
Deferred Costs:	\$ 1,049,332
LIH Tax Credit Equity:	<u>\$ 6,934,509</u>
Total Sources:	\$ 90,279,054

Uses of Funds:

Land Acquisition:	\$ 5,200,000
New Construction:	\$ 57,568,438
Architectural & Engineering:	\$ 1,250,000
Legal & Professional:	\$ 425,000
Hard Cost Contingency:	\$ 3,150,000
Financing Costs:	\$ 6,264,118
Other Soft Costs*:	\$ 3,783,297
Developer Fee:	\$ 10,888,869
Soft Cost Contingency:	\$ 700,000
Post Construction Interest & Reserves	<u>\$ 1,049,332</u>
Total Uses:	\$ 90,279,054

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on the property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 112 households will be able to enjoy high-quality, independent, affordable housing in the City of Huntington Beach, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (15 Units) restricted to 30% or less of area median income households; and
13% (15 Units) restricted to 50% or less of area median income households; and
40% (45 Units) restricted to 60% or less of area median income households; and
33% (37 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmen, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Beachtown Apartments affordable housing facility located in the City Huntington Beach, 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.



YORKTOWN PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Huntington Beach, Orange County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

Yorktown Place Apartments is the proposed new construction project for an affordable development. The project is a 109-unit rental new construction project consisting of a single six-story residential building (5 residential floors (Type III-A construction) over 1 level of podium parking (Type I-A construction)). Project amenities include a community room, exercise facility, outdoor children's playground, elevators, laundry facilities, and indoor bicycle storage. The project will include (50) one-bedroom units, (30) 2-bedroom units, and (29) 3-bedroom units, providing affordable housing for individuals and families in Orange County making between 30% and 70% of the Area Median Income. This financing will create 108 units of affordable housing for the City of Huntington Beach for the next 55 years.

The City of Huntington Beach:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 23,500,000
Taxable Bond Proceeds:	\$ 37,140,155
Recycled T.E. Bonds:	\$ 12,000,000
Deferred Developer Fee:	\$ 10,588,239
Deferred Costs:	\$ 1,012,188
LIH Tax Credit Equity:	<u>\$ 6,689,040</u>
Total Sources:	\$ 90,929,622

Uses of Funds:

Land Acquisition:	\$ 8,200,000
New Construction:	\$ 56,012,441
Architectural & Engineering:	\$ 1,250,000
Legal & Professional:	\$ 425,000
Hard Cost Contingency:	\$ 3,050,000
Financing Costs:	\$ 6,042,379
Other Soft Costs:	\$ 3,649,375
Developer Fee:	\$ 10,588,239
Soft Cost Contingency:	\$ 700,000
Post Construction Interest & Reserves:	<u>\$ 1,012,188</u>
Total Uses:	\$ 90,929,622

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 108 households will be able to enjoy high-quality, independent, affordable housing in the City of Huntington Beach, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (11 Units) restricted to 30% or less of area median income households; and
28% (30 Units) restricted to 50% or less of area median income households; and
44% (48 Units) restricted to 60% or less of area median income households; and
18% (19 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmen, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Yorktown Place Apartments affordable housing facility located in the City of Huntington Beach, 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.



CALDWELL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Visalia, Tulare County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

Caldwell Apartments is the proposed new construction project for an affordable development. The project is a 306-unit rental project consisting of ten (10) three-story residential buildings and a single-story community building. Project amenities include a community building, community room, exercise facility, outdoor children's playground, laundry facility, swimming pool, basketball half-court, and fenced dog park. The project will include (120) one-bedroom units, (105) 2-bedroom units, and (81) 3-bedroom units, providing affordable housing for individuals and families in Tulare County making between 30% and 70% of the Area Median Income. This financing will create 303 units of affordable housing for the City of Visalia for the next 55 years.

The City of Visalia:

The City of Visalia is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,333 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 37,000,000
Taxable Bond Proceeds:	\$ 55,352,474
Recycled T.E. Bonds:	\$ 17,500,000
Deferred Developer Fee:	\$ 16,485,568
Deferred Costs:	\$ 2,321,827
LIH Tax Credit Equity:	<u>\$ 5,400,805</u>
Total Sources:	\$ 134,060,674

Uses of Funds:

Land Acquisition:	\$ 4,478,547
New Construction:	\$ 84,900,009
Architectural & Engineering:	\$ 1,200,000
Legal & Professional:	\$ 500,000
Hard Cost Contingency:	\$ 4,250,000
Financing Costs:	\$ 9,987,107
Other Soft Costs*:	\$ 8,937,616
Developer Fee:	\$ 16,485,568
Soft Cost Contingency:	\$ 1,000,000
Post Construction Interest & Reserves:	<u>\$ 2,321,827</u>
Total Uses:	\$ 134,060,674

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 303 households will be able to enjoy high-quality, independent, affordable housing in the City of Visalia, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (30 Units) restricted to 30% or less of area median income households; and
50% (150 Units) restricted to 60% or less of area median income households; and
40% (123 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Katten Muchin Rosenmen, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the Caldwell Apartments affordable housing facility located in the City of Visalia, Tulare 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.



COLLIER CANYON ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Pacific Companies
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Livermore, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

Collier Canyon Road Apartments is the proposed new construction project for an affordable development. The project is a 111-unit rental project consisting of a single five-story residential building (4 residential floors (Type III-A construction) over 1 level of podium parking (Type I-A construction)). Project amenities include a community room, exercise facility, outdoor children's playground, elevators, laundry facilities, and indoor bicycle storage. The project will include 36 studio units, 18 one-bedroom units, 29 2-bedroom units, and 28 3-bedroom units, providing affordable housing for individuals and families in Alameda County making between 30% and 70% of the Area Median Income. This financing will create 110 units of affordable housing for the City of Livermore for the next 55 years.

The City of Livermore:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 24,000,000
Taxable Bond Proceeds:	\$ 34,651,961
Recycled T.E. Bonds:	\$ 12,000,000
Deferred Developer Fee:	\$ 11,474,881
Deferred Costs:	\$ 989,751
LIH Tax Credit Equity:	<u>\$ 6,540,768</u>
Total Sources:	\$ 89,657,361

Uses of Funds:

New Construction:	\$ 61,465,805
Architectural & Engineering:	\$ 1,500,000
Legal & Professional:	\$ 500,000
Hard Cost Contingency:	\$ 3,500,000
Financing Costs:	\$ 5,908,442
Other Soft Costs:	\$ 3,568,482
Developer Fees:	\$ 11,474,881
Soft Cost Contingency:	\$ 750,000
Post Construction Interest & Reserves:	<u>\$ 989,751</u>
Total Uses:	\$ 89,657,361

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on Property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 110 households will be able to enjoy high-quality, independent, affordable housing in the City of Livermore, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (11 Units) restricted to 30% or less of area median income households; and
10% (11 Units) restricted to 50% or less of area median income households; and
55% (60 Units) restricted to 60% or less of area median income households; and
25% (28 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:	Katten Muchin Rosenmen, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Collier Canyon Road Apartments affordable housing facility located in the City of Livermore, Alameda County, California.

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

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



VTA CAPITOL STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$60,000,000
Purpose:	Finance an Affordable Multi-Family Senior Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

The VTA Capitol Station Apartments is the new construction of a 203-unit, 100% affordable residential building consisting of a six-story podium structure and a five-story wood-frame structure connected by an open-air elevated walkway. The project includes structured parking, 2,000 square feet of community-serving space, a new transit plaza and bus drop-off and site improvements. The project creates 201 affordable housing units, including units targeted for those eligible under homeless or at-risk programs. Through a comprehensive resident services program, the Project will support the educational, social enrichment, financial literacy, housing retainment, and other needs of low-income residents. The financing

of this project will result in providing affordable housing for 201 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$30,227 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 48,895,087
Taxable Bond Proceeds:	\$ 77,469,773
BAHIF Mezzanine Loan:	\$ 6,700,000
City of San Jose Loan:	\$ 8,400,000
City of San Jose- Accrued Interest:	\$ 508,058
Santa Clara County Loan:	\$ 11,571,000
Santa Clara County Loan – Accrued Interest:	\$ 582,627
BAHFA Reap 2.0:	\$ 3,000,000
BAHFA Reap 2.0 – Accrued Interest:	\$ 151,057
HCD AHSC STI Grant:	\$ 1,828,515
Costs Deferred Until Conversion:	\$ 12,711,212
Deferred Developer Fee:	\$ 8,200,000
GP Equity:	\$ 100
LIH Tax Credit Equity:	\$ 7,283,013
Total Sources:	\$ 187,300,422

Uses of Funds:

Land Acquisition:	\$ 19,967,651
New Construction:	\$ 114,681,975
Architectural & Engineering:	\$ 2,723,000
Legal & Professional:	\$ 215,407
Construction Interest & Fees:	\$ 16,013,230
Permanent Financing:	\$ 372,380
Reserves:	\$ 1,659,743
Contingency Costs:	\$ 6,702,331
Other Project Costs:	\$ 3,101,784
Developer Costs:	\$ 20,586,869
Costs of Issuance:	\$ 1,276,072
Total Uses:	\$ 187,300,422

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 201 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (57 Units) restricted to 30% or less of area median income households; and
20% (40 Units) restricted to 40% or less of area median income households; and
29% (58 Units) restricted to 50% or less of area median income households; and
23% (46 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$60,000,000 for the VTA Capitol Station Apartments affordable housing facility located in the City of San Jose, Santa Clara County, California.

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

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



MAISON'S SIERRA PHASE 2B APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Ravello Holdings, Inc.
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Lancaster, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Ravello Holdings, Inc. ("Ravello") is an experienced real estate development company focused on meeting the needs of housing demands throughout California. With more than 35 years of experience in delivering premium residential projects throughout California, the principals at Ravello have served a variety of markets including high-end condominiums and apartments, planned luxury home communities, beachfront and mountain retreats, affordable housing, urban revitalization, student housing, senior communities, mixed-use (residential, retail and office), and adaptive reuse.

Ravello has worked alongside more than 45 communities, municipalities and commissions to develop quality housing that exceeds traditional standards of design, safety, conservation and top-tier construction. With more than 35 years' experience in delivering premium residential projects throughout California, the foundational principles at Ravello have succeeded in matching buyers' interests and needs with ideal community and living spaces.

The Project:

Maison's Sierra Phase 2B Apartments is a new construction project that offers 100% affordable housing for households earning AMI's ranging between 30%-80%. The project will be a 132-unit affordable housing community consisting of 1-, 2- and 3-bed units in a single-story building with private entrances, private rear yards and spacious storage closets. There will be a community center

and leasing office with full-time on-site property management. Other amenities include covered and guest parking and access to a large recreation area and pool. This financing will create 131 units of affordable housing for the City of Lancaster for the next 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$12,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 20,000,000
City Soft Loan:	\$ 4,300,000
LIH Tax Credit Equity:	\$ 18,500,000
Solar Credits:	\$ 631,674
Deferred Developer Fee:	<u>\$ 4,731,144</u>
Total Sources:	\$ 48,162,818

Uses of Funds:

Land Acquisition:	\$ 889,140
New Construction:	\$ 44,773,678
Architecture & Engineering:	<u>\$ 2,500,000</u>
Total Uses:	\$ 48,162,818

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 131 households will be able to enjoy high-quality, independent, affordable housing in the City of Lancaster, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (14 Units) restricted to 30% or less of area median income households; and
20% (26 Units) restricted to 50% or less of area median income households; and
30% (39 Units) restricted to 60% or less of area median income households; and
40% (52 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:	Merchants Capital Corp.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Masion's Sierra Phase 2B Apartments affordable housing facility located in the City of Lancaster, 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.



CAPITOLA MANOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	MidPen Housing Corporation
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Senior Housing Facility Located in the City of Capitola, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

The Capitola Manor Apartments is a 52-unit affordable development comprised of studio, one-, two-, and three-bedroom units in walk-up garden style apartment buildings. The site plan consists of four buildings surrounding ample outdoor space and a playground for children. There will be 70 parking stalls at the rear of the property and a bike shed to securely store bicycles. The unit mix is as follows: four studio units, twenty-two one-bedroom units, thirteen two-bedroom units, and thirteen three-bedroom units. One of the two-bedroom units is for the onsite manager. The community will serve households earning between 30% and 60% of AMI. The target population is low-income families and families at-risk of homelessness. The

financing of this project will result in providing affordable housing for 51 households in the City of Capitola for the next 55 years.

The City of Capitola:

The City of Capitola is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,868 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,178,000
Taxable Bond Proceeds:	\$ 20,029,168
HCD CDBG-DR MHP:	\$ 7,306,434
Accrued Def Interest – HCD CBDG-DR MHP:	\$ 319,441
City of Capitola Loan:	\$ 1,600,000
Accrued Def Interest – City of Capitola Loan:	\$ 65,620
Costs Deferred Until Conversion:	\$ 1,415,519
Deferred Developer Fee:	\$ 5,279,846
GP Equity:	\$ 100
LIH Tax Credit Equity:	\$ 4,612,533
Total Sources:	\$ 54,806,661

Uses of Funds:

Land Acquisition:	\$ 3,000,000
New Construction:	\$ 35,889,113
Architectural & Engineering:	\$ 3,500,000
Legal & Professional:	\$ 377,189
Furnishing:	\$ 150,000
Developer Fee:	\$ 6,279,846
Construction Interest:	\$ 2,656,273
Local Fees:	\$ 977,476
Insurance:	\$ 523,000
Title/Holding Fees:	\$ 90,000
Reserves:	\$ 524,819
Costs of Issuance:	\$ 838,945
Total Uses:	\$ 54,806,661

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 51 households will be able to enjoy high-quality, independent, affordable housing in the City of Capitola, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (14 Units) restricted to 30% or less of area median income households; and
14% (7 Units) restricted to 40% or less of area median income households; and
31% (16 Units) restricted to 50% or less of area median income households; and
27% (14 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2-, & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Capitola Manor Apartments affordable housing facility located in the City of Capitola, Santa Cruz 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.



SANTA CLARA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Development, LLC
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

Santa Clara Apartments is a new construction of a multifamily development consisting of 284 units, including 281 units of restricted affordable units and 3 managers’ units. The unit mix consists of 139 one-bedroom, 71 two-bedroom, and 71 three-bedroom units. These units will target tenants earning between 30%-70% AMI. Amenities include onsite property management, bike storage,

community room, two courtyards, pocket park, tot lot, and fitness center. Services include instructor-led education courses for adults, health and wellness skill building classes, and after-school programs for children. This financing will create 281 units of affordable housing for households in the City of Santa Clara for the next 55 years.

The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$32,683 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 51,000,000
Taxable Bond Proceeds:	\$ 89,260,000
TI Allowance:	\$ 17,500,000
LIH Tax Credit Equity:	\$ 9,795,952
Deferred Operating Reserve:	\$ 1,399,136
Deferred Developer Fee & Costs:	\$ 16,597,029
Total Sources:	\$ 185,552,117

Uses of Funds:

Land Acquisition:	\$ 907,344
New Construction:	\$ 106,878,285
Architectural & Engineering:	\$ 1,142,800
Legal & Professional:	\$ 621,200
Construction Interest & Fees:	\$ 24,157,447
Permanent Loan Financing Costs:	\$ 8,118,145
Developer Fee:	\$ 22,503,976
Reserves:	\$ 1,399,136
Contingency Costs:	\$ 7,788,764
Other Soft Costs*:	\$ 12,035,020
Total Uses:	\$ 185,552,117

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 281 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clara, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (30 Units) restricted to 30% or less of area median income households; and
11% (30 Units) restricted to 50% or less of area median income households; and
36% (101 Units) restricted to 60% or less of area median income households; and
42% (120 Units) restricted to 70% or less of area median income households.
Unit Mix: 1-, 2- and 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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Santa Clara Apartments affordable multi-family housing facility located in the City of Santa Clara, Santa Clara County, California.

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

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



2K COLORADO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Development, LLC
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Pasadena, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

The 2K Colorado Apartments is a proposed new construction project consisting of 144 units, including 143 restricted affordable units and 1 manager's units. The development is comprised of 5 stories of Type III residential over 1 level of Type I podium. The project will provide affordable housing for a large family population earning between 30% and 70% of the Area Median Income.

This financing will create 143 units of affordable housing for the residents of the City of Pasadena for the next 55 years.

The City of Pasadena:

The City of Pasadena is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,325 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 15,750,000
Taxable Bond Proceeds:	\$ 33,250,000
Safehold – Tenant Improvements:	\$ 7,500,000
Deferred Operating reserves:	\$ 791,100
Deferred Developer Fee & Interest:	\$ 6,987,807
LIH Tax Credit Equity:	<u>\$ 3,812,827</u>
Total Sources:	\$ 68,091,734

Uses of Funds:

Land Acquisition:	\$ 910,281
New Construction:	\$ 39,964,449
Architecture & Engineering:	\$ 3,214,075
Legal & Professional	\$ 607,500
Construction Financing:	\$ 7,264,786
Permanent Financing:	\$ 1,403,246
Operating Reserve:	\$ 791,100
Other Project Costs:	\$ 4,847,685
Soft Cost Contingency:	\$ 2,000,000
Developer Fee:	<u>\$ 8,088,602</u>
Total Uses:	\$ 68,091,734

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
10% (15 Units) restricted to 30% or less of area median income households; and
10% (15 Units) restricted to 50% or less of area median income households; and
37% (53 Units) restricted to 60% or less of area median income households; and
42% (60 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:	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 \$25,000,000 for the 2K Colorado Apartments affordable housing facility located in the City of Pasadena, 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.



EAST WALNUT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Meta Development, LLC
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Pasadena, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

The East Walnut Apartments is a proposed new construction project consisting of 122 units, including 121 restricted affordable units and one manager’s unit. East Walnut will provide affordable housing in the City of Pasadena for a large family general affordable population earning between 30% and 70% of the Area Median Income. The development is comprised of 5 stories of residential over 1 level of podium. Amenities include on-site property management,

services/property management offices, mail area, courtyard, laundry, and community room. Instructor-led adult wellness classes, health and wellness and skill building classes will be offered. This financing will create 121 units of affordable housing for residents of the City of Pasadena for the next 55 years.

The City of Pasadena:

The City of Pasadena is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,816 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 15,550,000
Taxable Bond Proceeds:	\$ 36,344,660
Tenant Improvement Allowance:	\$ 4,400,000
Deferred Op. Reserve:	\$ 667,561
Deferred Developer Fee:	\$ 7,021,946
LIH Tax Credit Equity:	\$ 4,389,725
Total Sources:	\$ 68,373,892

Uses of Funds:

Land Acquisition:	\$ 938,644
New Construction:	\$ 38,754,092
Architectural & Engineering:	\$ 3,211,075
Legal & Professional:	\$ 622,501
Construction Financing:	\$ 7,441,646
Permanent Financing:	\$ 1,421,004
Operating Reserve:	\$ 667,561
Other Project Costs:	\$ 7,159,580
Developer Fee:	\$ 8,157,789
Total Uses:	\$ 68,373,892

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 121 households will be able to enjoy high-quality, independent, affordable housing in the City of Pasadena, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (13 Units) restricted to 30% or less of area median income households; and
11% (13 Units) restricted to 50% or less of area median income households; and
36% (43 Units) restricted to 60% or less of area median income households; and
42% (52 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:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the East Walnut Apartments affordable housing facility located in the City of Pasadena, 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.



PROMENADE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing & Community Development
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

CRP Affordable Housing & Community Development (“CRP Affordable”) was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP Affordable have owned, operated, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP Affordable has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP Affordable is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP Affordable’s reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP Affordable combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP Affordable’s Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people’s lives. CRP Affordable’s team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

Promenade Apartments is a proposed 95-unit new construction multifamily development located in San Diego, CA. The unit mix consists of 33 one-bedroom, 34 two-bedroom, and 28 three-bedroom units including one non-restricted manager unit. The property will target tenants earning between 30% -70% AMI. Amenities include a community room, laundry room, leasing area, and tot lot area. LifeSTEPS will provide resident service coordination to the residents of the property. There will be instructor-led adult educational classes such as health and wellness, financial literacy, computer training, and home-buyer education courses. This financing will create 94 units of affordable housing for the County of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$16,120 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 15,200,000
Taxable Bond Proceeds:	\$ 26,519,191
Ground Lease Proceeds:	\$ 2,450,000
Deferred Costs:	\$ 6,064,539
LIH Tax Credit Equity:	<u>\$ 3,337,721</u>
Total Sources:	\$ 53,571,451

Uses of Funds:

New Construction:	\$ 31,350,000
Architectural & Engineering:	\$ 1,590,000
Legal & Professional:	\$ 450,000
Financing Fees & Interest:	\$ 6,421,913
Contingencies:	\$ 2,135,440
Reserves:	\$ 407,869
Development Impact & Permit Fees:	\$ 2,850,000
Developer Fee:	\$ 6,631,671
Other Costs*:	\$ 1,656,335
Costs of Issuance:	<u>\$ 78,223</u>
Total Uses:	\$ 53,571,451

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 94 households will be able to enjoy high-quality, independent, affordable housing in the County of San Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
11% (10 Units) restricted to 30% or less of area median income households; and
11% (10 Units) restricted to 50% or less of area median income households; and
36% (34 Units) restricted to 60% or less of area median income households; and
42% (40 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:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernadino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Promenade Apartments affordable housing facility located in the City of San Diego, 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.



430 WEST WALL APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing & Community Development
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Imperial, Imperial County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

CRP Affordable Housing & Community Development (“CRP Affordable”) was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP Affordable have owned, operated, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP Affordable has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP Affordable is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP Affordable’s reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP Affordable combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP Affordable’s Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people’s lives. CRP Affordable’s team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

430 West Wall Apartments is a proposed 78-unit new construction multifamily development located in Imperial, CA. The unit mix consists of 12 one-bedroom, 36 two-bedroom, and 30 three-bedroom units including one non-restricted manager unit. The property will target tenants earning between 30% -50% AMI. Amenities include a community room, laundry room, leasing area, and tot lot area. LifeSTEPS will provide resident service coordination to the residents of the property. There will be instructor-led adult educational classes such as health and wellness, financial literacy, computer training, and home-buyer education courses. This financing will create 77 units of affordable housing for the City of Imperial for the next 55 years.

The City of Imperial:

The City of Imperial is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,159 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 9,857,727
Taxable Bond Proceeds:	\$ 20,095,172
Deferred Costs:	\$ 4,247,030
LIH Tax Credit Equity:	<u>\$ 3,450,375</u>
Total Sources:	\$ 37,650,304

Uses of Funds:

Land Acquisition:	\$ 2,500,000
New Construction:	\$ 21,450,000
Architectural & Engineering:	\$ 1,210,000
Legal & Professional:	\$ 300,000
Financing Fees & Interest:	\$ 3,639,633
Contingencies:	\$ 1,550,663
Other Costs*:	\$ 6,943,846
Costs of Issuance:	<u>\$ 56,162</u>
Total Uses:	\$ 37,650,304

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
39% (30 Units) restricted to 30% or less of area median income households; and
61% (47 Units) restricted to 50% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernadino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the 430 West Wall Apartments affordable housing facility located in the City of Imperial, Imperial 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.



ST. GEORGE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Housing Improvement Systems and Planning Association, Inc.
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Salinas, Monterey County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

CHISPA (Community Housing Improvement Systems and Planning Association, Inc.) is the largest private, nonprofit housing developer based in Monterey County. Since its incorporation in 1980, CHISPA has built and renovated 2,268 single-family homes and apartments for low and moderate-income people in Monterey, San Benito, and Santa Cruz Counties.

CHISPA is a 501(c)(3) nonprofit Community-based Housing Development Organization (CHDO), overseen by a nine-member Board of Directors. The board members have diverse backgrounds and experience in law, agriculture, education, banking, and business. CHISPA manages all its apartment buildings with its subsidiary management company CHISPA Housing Management (CHMI).

CHISPA offers onsite educational and recreational programs for the residents in their rental properties. CHISPA provides these through partnerships with local community organizations and individual instructors, including YMCA, Boys and Girls Club of Monterey County, Read to Me Project, Alisal Percussion, Arts Council for Monterey County, and Alliance on Aging.

CHISPA constructs its apartment buildings and homes with its in-house general contracting company Central Coast Residential Builders (CCRB).

The Project:

St. George Senior Apartments is a new construction project consisting of 35 affordable senior apartments plus one manager's unit in a three-story, all-electric residential building. The development includes a community room with a kitchen to support onsite resident activities and gatherings, as well as a landscaped courtyard located on the first floor.

The project is located in a high-amenity area with strong access to services and transportation. The site is within walking distance of public transit with frequent weekday service. The site is also located within close proximity to a public park or community center, a neighborhood market, a qualifying medical clinic, and a pharmacy. This financing will create 35 units of affordable housing for the City of El Salinas for the next 55 years.

The City of Salinas:

The City of Salinas is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$7,236 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,804,604
Taxable Bond Proceeds:	\$ 3,773,191
City PLHA:	\$ 645,000
HCD – CDBG - DR:	\$ 10,674,825
City HOME – LHTF - PLHA:	\$ 2,372,699
LIH Tax Credit Equity:	\$ 1,281,821
GP Equity:	\$ 100
Total Sources:	\$ 26,552,240

Uses of Funds:

Land Acquisition:	\$ 645,000
New Construction:	\$ 20,238,693
Other - Contingency:	\$ 1,378,553
Architectural & Engineering:	\$ 700,000
Legal & Professional:	\$ 320,000
Construction Interest & Fees:	\$ 1,565,242
Costs of Issuance:	\$ 116,883
Other Costs*:	\$ 1,587,869
Total Uses:	\$ 26,552,240

Terms of Transaction:

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

Public Benefit:

A total of 35 households will be able to enjoy high-quality, independent, affordable housing in the City of Salinas, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

11% (4 Units) restricted to 30% or less of area median income households; and
23% (8 Units) restricted to 40% or less of area median income households; and
66% (23 Units) restricted to 50% or less of area median income households.

Unit Mix: 1-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the St. George Senior Apartments affordable housing facility located in the City of Salinas, Monterey 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.



MONTEREY AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Community Preservation Partners
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Unincorporated Town and Census-Designated Place of Soquel, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

The history of Community Preservation Partners (“CPP”) begins with their parent company, WNC & Associates. Founded in 1971, WNC is a national investor in affordable housing and community renewal initiatives. It has acquired more than 1,200 properties valued at greater than \$6.2 billion located in 45 states, Washington D.C., and the Virgin Islands.

CPP was established in 2004 to promote the preservation of low-income housing and to assist existing owners and/or general partners with recapitalizing and revitalizing their affordable housing portfolios. Since then, it has successfully acquired, developed and rehabilitated more than 4,000 affordable multi-family housing units across the nation.

CPP is more than a consultant or an investor. CPP helps enrich the local community by joining forces with leading nonprofits and strategically partnering to provide essential social services to residents.

Today, with more than \$6.5 billion of real estate assets acquired, including over 1,225 properties in 45 states, CPP and WNC don’t just say they are an “industry leader” and a “long-term partner,” they’ve proven it for over five decades.

The Project:

The Monterey Avenue Apartments is a new construction project consisting of approximately three and a half acres located in the census-designated area of Soquel in Santa Cruz County. The project is planned for the new construction of 89 affordable large family apartments comprised of two residential buildings and one free standing common area building. The proposed 89-unit large family project will have 19 one-bedroom units, 42 two-bedroom units, and 23 three-bedroom units. This project will house residents earning between 30%-80% AMI. Both residential buildings are three-story walk-ups without elevators. The “Recreation” Building is a single-story building and well located to serve resident needs and to participate with the project’s main open spaces. All parking will be off-street surface parking. Amenities include pedestrian walks, BBQ/picnic area, structured and natural play areas. The social center of the project will be the “Rec Building”, where both indoor community area and Social Service programs will be located. This building will have approximately 1,400 square feet encompassing a multipurpose room, a teen room, services office and restrooms. LifeSteps will provide instructor-led Adult Educational classes and Wellness services/programs to all residents. The financing of this project will provide 88 units of affordable housing for the residents of the County of Santa Cruz for the next 55 years.

The County of Santa Cruz:

The County of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$13,435 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 14,840,120
Taxable Bond Proceeds:	\$ 10,768,707
Deferred Developer Fee:	\$ 4,632,009
LIH Tax Credit Equity:	<u>\$ 25,673,646</u>
Total Sources:	\$ 55,914,482

Uses of Funds:

Land Acquisition:	\$ 3,700,000
New Construction:	\$ 37,234,805
Architectural & Engineering:	\$ 1,621,815
Legal & Professional:	\$ 1,181,411
Financing Costs:	\$ 5,045,983
Reserves:	\$ 570,000
Developer Fee:	\$ 6,510,468
Cost of Issuance:	<u>\$ 50,000</u>
Total Uses:	\$ 55,914,482

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	November 2026

Public Benefit:

A total of 88 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Santa Cruz for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (9 Units) restricted to 30% or less of area median income households; and
- 10% (9 Units) restricted to 50% or less of area median income households; and
- 60% (52 Units) restricted to 60% or less of area median income households; and
- 20% (18 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Nixon Peabody LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Monterey Avenue Apartments affordable multi-family housing facility located in the Unincorporated Town and Census Designated Place of Soquel, Santa Cruz 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.



CSH BROMMER HOUSING SUMMARY AND RECOMMENDATIONS

Applicant:	California Supportive Housing
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

California Supportive Housing (“CSH”) is a BIPOC-led nonprofit developer dedicated to bringing affordable housing to people in need. Their team is experienced in land development opportunities and rehabilitations and has successfully publicly financed, developed, rehabilitated, and operated affordable housing communities across the Bay Area. Their team brings several decades of affordable housing experience towards realizing a common vision of adding supportive and affordable communities one at a time. CSH’s Director of Development is responsible for overseeing the acquisition, entitlement, financing, and construction of our projects. She has 20 years of experience with a non-profit developer as the Director of Housing Development and Development lead. Their financial and strategy consulting firm is one of the HCD selected firms and the lead consultant has worked for more than 25 years for one of the largest non-profit affordable housing developers in California.

The Project:

CSH Brommer Housing Apartments is a new construction of a 78-unit affordable housing project located in Santa Cruz, CA. The project has a mix of studio, one-, two-bedroom, and three-bedroom units featuring a dishwasher, garbage disposal, air conditioning, and in-unit washer and dryer. The building will be a modern design with landscaping. The site is centrally located in Santa Cruz and has access to several amenities including buses, groceries, park, high school etc. The project will

help to develop affordable housing for individuals with 30%-80% Area Median Income. This financing will create 77 units of affordable housing for the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 22,787,200
Taxable Bond Proceeds:	\$ 25,610,926
LIH Tax Credit Equity:	\$ 10,806,787
Deferred Developer Fee:	\$ 13,233,243
Seller Carry Back:	\$ 3,100,000
Deferred Permanent Conversion:	\$ 7,317,557
Recycled Bond Proceeds:	\$ 8,611,879
Total Sources:	\$ 91,467,592

Uses of Funds:

Land Acquisition:	\$ 4,250,000
New Construction:	\$ 63,127,528
Architectural & Engineering:	\$ 841,864
Legal & Professional:	\$ 753,800
Developer Fee:	\$ 12,961,800
Other Costs*:	\$ 9,532,600
Total Uses:	\$ 91,467,592

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
16% (12 Units) restricted to 30% or less of area median income households; and
16% (12 Units) restricted to 40% or less of area median income households; and
13% (10 Units) restricted to 50% or less of area median income households; and
19% (15 Units) restricted to 55% or less of area median income households; and
36% (28 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Col II LLC
Bond Counsel:	Jones Hall 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 \$40,000,000 for the CSH Brommer Housing Apartments affordable housing facility located in the City of Santa Cruz, Santa Cruz 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.



CSH SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	California Supportive Housing
Action:	Initial Resolution
Amount:	\$35,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

California Supportive Housing (“CSH”) is a BIPOC-led nonprofit developer dedicated to bringing affordable housing to people in need. Their team is experienced in land development opportunities and rehabilitations and has successfully publicly financed, developed, rehabilitated, and operated affordable housing communities across the Bay Area. Their team brings several decades of affordable housing experience towards realizing a common vision of adding supportive and affordable communities one at a time. CSH’s Director of Development is responsible for overseeing the acquisition, entitlement, financing, and construction of our projects. She has 20 years of experience with a non-profit developer as the Director of Housing Development and Development lead. Their financial and strategy consulting firm is one of the HCD selected firms and the lead consultant has worked for more than 25 years for one of the largest non-profit affordable housing developers in California.

The Project:

CSH San Pablo Apartments is a new construction project of a 96-unit multifamily affordable housing community. The unit mix consists of studios, one-bedroom, two-bedroom, and three-bedroom units featuring a dishwasher, garbage disposal, air conditioning, and in-unit washer and dryer. 95 units will target tenants earning between 30%-80% AMI with one unrestricted manager’s unit. The building will be a modern design with landscaping and a roof deck. The site is centrally located in Berkeley and has access to several amenities including buses, groceries, educational

facilities, and a park. The financing of this project will result in providing affordable housing for 95 households in the City of Berkeley for the next 55 years.

The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,847 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 21,677,200
Taxable Bond Proceeds:	\$ 24,402,967
LIH Tax Credit Equity:	\$ 11,478,934
Deferred Developer Fee:	\$ 12,682,553
Seller Carry Back:	\$ 1,019,500
Recycled Bond Proceeds:	\$ 6,972,426
Deferred to Permanent Conversion:	\$ 8,919,874
Total Sources:	\$ 87,153,454

Uses of Funds:

Land Acquisition:	\$ 5,750,000
New Construction:	\$ 60,667,754
Architectural & Engineering:	\$ 924,386
Legal & Professional:	\$ 864,900
Developer Fee:	\$ 10,693,000
Other Costs*:	\$ 8,253,414
Total Uses:	\$ 87,153,454

Terms of Transaction:

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

Public Benefit:

A total of 95 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Berkeley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (26 Units) restricted to 30% or less of area median income households; and
8% (8 Units) restricted to 40% or less of area median income households; and
28% (26 Units) restricted to 50% or less of area median income households; and
20% (19 Units) restricted to 60% or less of area median income households; and
8% (8 Units) restricted to 70% or less of area median income households; and
8% (8 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	Greystone and Co. II LLC
Bond Counsel:	Jones Hall 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 \$35,000,000 for the CSH San Pablo Apartments affordable multi-family housing facility located in the City of Berkeley, Alameda County, California.

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

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



EUCLID & HEIL SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	National Community Renaissance
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Fountain Valley, Orange County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

National Community Renaissance (“National CORE”) understands that affecting prosperity, security, revitalization, and growth requires a concerted collaboration and is the result of shared ambitions. Part of that process is a commitment to go beyond bricks and mortar; to create healthy communities that thrive and prosper for many generations to come.

National CORE is a nonprofit affordable housing developer that builds and manages affordable housing communities. They enrich their rental properties with services proven to make a positive impact such as senior wellness initiatives, afterschool programs, and low-cost/free preschool.

At National CORE, they support families and seniors by providing housing communities that are affordable, safe and good quality. They enhance neighborhood stability through long-term management and maintenance, as well as services such as senior wellness, afterschool programs and preschool.

National CORE created the Hope Through Housing Foundation (“Hope”) in order to provide high quality services for seniors and children. Hope strives to meet or exceed nationally recognized benchmarks and best practices for senior and youth programs.

The Project:

Euclid & Heil Senior Apartments is a new construction project for an 83-unit multifamily affordable senior housing community. The building will be 5 stories in height with 4 levels of residential floors built above the ground floor parking garage inclusive of enclosed community amenity space. There will be one unrestricted unit for an onsite manager and 83 residential apartment homes for households earning 70% of the area median income or below. The project will provide affordable housing to senior households in the Fountain Valley region which is an upper middle-income community in Orange County. Amenities include central laundry and approximately 2,500 square feet used for community amenity space for programs. Adult education, health and wellness classes, entitlements & benefits assistance, money management, computer classes, and networking events will be offered. This financing will create 82 units of affordable housing for the City of Fountain Valley for the next 55 years.

The City of Fountain Valley:

The City of Fountain Valley will be asked to become a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,371 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,562,713
Taxable Bond Proceeds:	\$ 11,665,770
Soft Loan Gap Funds:	\$ 11,106,801
Accrued & Deferred Soft Loan Interest:	\$ 566,447
Deferred Developer Fee:	\$ 3,264,555
Costs Deferred Until Completion:	\$ 1,053,816
GP Equity:	\$ 100
LIH Tax Credit Equity:	\$ 6,206,297
Total Sources:	\$ 47,426,499

Uses of Funds:

New Construction:	\$ 31,474,705
Architectural & Engineering:	\$ 1,450,000
Legal & Professional:	\$ 145,000
Reserves:	\$ 131,450
Developer Fee:	\$ 5,896,832
TCAC CDLAC Fees:	\$ 270,958
Impact Fees & Permits:	\$ 1,577,000
Other Soft Costs*:	\$ 4,299,105
Hard & Soft Cost Contingencies:	\$ 1,928,246
Costs of Issuance:	\$ 253,203
Total Uses:	\$ 47,426,499

Terms of Transaction:

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

Public Benefit:

A total of 82 households will be able to enjoy high-quality, independent, affordable housing in the City of Fountain Valley, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (9 Units) restricted to 30% or less of area median income households; and
- 11% (9 Units) restricted to 50% or less of area median income households; and
- 46% (38 Units) restricted to 60% or less of area median income households; and
- 32% (26 Units) restricted to 70% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	Citibank Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Euclid & Heil Senior Apartments affordable housing facility located in the City of Fountain Valley, 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.



VALLERIS ON VENTURA APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Samuelian Group, LLC / Kingdom Development, Inc.
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry’s ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Samuelian Group, LLC (“Samuelian Group”) is an affordable housing development firm. Their primary objective is to expand the availability of quality affordable housing for disadvantaged youth and families. They are committed to developing sustainable communities that provide long-term value to residents and neighborhoods. They focus on creating housing solutions that are both financially viable and socially responsible. Their approach combines innovative design with practical affordability, ensuring that every project they undertake contributes positively to the broader community while meeting the housing needs of those who need it most.

The Project:

The Valleris on Ventura Apartments is a new affordable housing development in Los Angeles that will deliver high-quality, long-term homes for households earning between 30% and 80% of Area Median Income (AMI). The project will offer on-site resident parking, a rooftop deck with neighborhood views, and modern community amenities that promote connection, comfort, and overall well-being. Together, these features create a stable, supportive environment for families to thrive. Instructor-led Adult Educational classes and Health and Wellness services and programs will be offered. This financing will create 96 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 City is expected to receive approximately \$16,764 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,629,526
Taxable Bond Proceeds:	\$ 30,562,844
Recycled Bonds:	\$ 4,516,048
LIH Tax Credit Equity:	\$ 1,578,550
Deferred Developer Fee:	<u>\$ 5,466,713</u>
Total Sources:	\$ 55,753,681

Uses of Funds:

Land Acquisition:	\$ 3,654,200
New Construction:	\$ 34,298,125
Soft Cost Contingencies:	\$ 6,448,966
Other Costs*:	\$ 5,056,042
Developer Fee:	<u>\$ 6,296,348</u>
Total Uses:	\$ 55,753,681

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	November 2026

Public Benefit:

A total of 96 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%
32% (31 Units) restricted to 30% or less of area median income households; and
11% (11 Units) restricted to 50% or less of area median income households; and
1% (1 Units) restricted to 60% or less of area median income households; and
56% (53 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:	Citibank, N.A.
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 \$25,000,000 for the Valleris on Ventura 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.



CLEVELAND COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Charities Housing Development Corporation
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Campbell, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

The Mission of Charities Housing Development Corporation (“CHDC”) is to develop, preserve, and manage affordable housing for low-income individuals and their families. Through service enhanced property management and structured resident involvement, CHDC contributes to the highest standards of human dignity and participation in our community.

For many years, Catholic Charities of Santa Clara County had known that affordable housing was one of the most significant needs of many people receiving services. As a result, Catholic Charities established the Division of Housing Development and Services in 1990 and formed CHDC in 1993 to address the need.

Charities Housing is organized as a Community Housing Development Organization (“CHDO”) where a third of their board members are representatives of the low-income community. Their award-winning projects are located throughout Santa Clara County and the range of housing types includes service-enriched housing for extremely low-income individuals as well as traditional affordable multi-family housing. CHDC actively manages all properties and provides appropriate resident services through Catholic Charities.

The Project:

The Cleveland Commons Apartments is the new construction of a 92-unit project. 91 units will be restricted to those earning between 30%-70% AMI, including 23 units serving veterans with VASH vouchers and 10 individuals with developmental disabilities (IDD). One unit will be an unrestricted manager's unit. The project will include amenities such as a community room, service provider offices, laundry room, outdoor picnic and gathering areas, and a bike storage room. Individual case management and veteran services will be offered. The site will provide approximately 60 parking spaces including several with EV charging capabilities. This financing will create 91 units of affordable housing for the City of Campbell for the next 55 years.

The City of Campbell:

The City of Campbell is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,934 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 44,603,462
GP Equity:	\$ 562,795
Deferred Developer Fee:	\$ 4,607,772
County of Santa Clara:	\$ 3,306,719
Seller Carryback Loan:	\$ 3,900,000
Waived Impact Fees:	\$ 1,115,920
Housing Accelerator Fund Mezzanine Loan:	\$ 7,000,000
LIH Tax Credit Equity:	<u>\$ 2,608,079</u>
Total Sources:	\$ 67,704,747

Uses of Funds:

Land Acquisition:	\$ 7,800,000
New Construction:	\$ 39,129,308
Architectural & Engineering:	\$ 2,200,000
Legal & Professional:	\$ 200,000
Developer Fee:	\$ 7,434,837
City Fees:	\$ 2,964,721
Construction Loan Interest:	\$ 2,755,816
Contingencies:	\$ 4,920,065
Costs of Issuance:	<u>\$ 300,000</u>
Total Uses:	\$ 67,704,747

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	December 2026

Public Benefit:

A total of 91 households will be able to enjoy high-quality, independent, affordable housing in the City of Campbell, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (10 Units) restricted to 30% or less of area median income households; and
- 16% (15 Units) restricted to 40% or less of area median income households; and
- 60% (54 Units) restricted to 50% or less of area median income households; and
- 2% (2 Units) restricted to 60% or less of area median income households; and
- 11% (10 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-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:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the Cleveland Commons Apartments affordable housing facility located in the City of Campbell, Santa Clara County, California.

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

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



948 PALM APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Hope Credits, LP and Decro Corporation
Action:	Initial Resolution
Amount:	\$12,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of West Hollywood, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Hope Credits, LP (“Hope”): Hope has a team of about 50 employees overseeing its current portfolio of over 1,000 Permanent Supportive Housing (“PSH”) units, with the plan to add about 900 units this year in downtown Los Angeles. Hope is a newly-formed entity and privately funded with a mission to improve the quality of affordable housing in Los Angeles.

Decro Corporation (“Decro”): Decro develops, constructs, and maintains affordable housing, mixed-use developments, and service-enriched communities for low and very low-income, at-risk, and special needs individuals, families, and seniors. They pursue businesses and capital to revitalize disadvantaged neighborhoods, stimulate economic opportunity and promote job growth.

Decro partners with national social enterprises, local nonprofit community development corporations, for-profit developers, public agencies, private financial institutions, tax credit investors, social service providers, and other stakeholders to create secure and enriching environments that promote individual growth and family stability, and encourage residents to participate economically, educationally and spiritually in their community. Decro has developed, owned and operated more than 1,000 units of PSH and affordable housing in California and Florida, with more developments in the pipeline.

The Project:

948 Palm Apartments is the new construction of 50 affordable units – proposed as 15 studios and 35 1-bedrooms, a 4-story building with a rooftop garden. One unit will be an unrestricted manager's unit. In the event of an award, the construction will begin at the end of 2026 and should take about 18 months to complete. Amenities will include community rooms, garden, management office and storage. This financing will create 49 units of affordable housing for the City of West Hollywood for the next 55 years.

The City of West Hollywood:

The City of West Hollywood is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,938 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 5,700,000
Taxable Bond Proceeds:	\$ 11,800,000
Seller Carryback Loan:	\$ 1,316,850
LIH Tax Credit Equity:	\$ 1,129,407
Deferred Developer Fee:	\$ 487,669
Total Sources:	\$ 20,443,926

Uses of Funds:

Land Acquisition:	\$ 2,000,000
New Construction:	\$ 10,126,560
Architectural & Engineering:	\$ 2,325,000
Other Soft Costs:	\$ 3,334,905
Financing Costs:	\$ 2,528,662
Syndication Costs:	\$ 128,799
Total Uses:	\$ 20,443,926

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 49 households will be able to enjoy high-quality, independent, affordable housing in the City of West Hollywood, 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
10% (5 Units) restricted to 50% or less of area median income households; and
80% (39 Units) restricted to 60% or less of area median income households.
Unit Mix: Studio & 1-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 \$12,000,000 for the 948 Palm Apartments affordable housing facility located in the City of West Hollywood, 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.



1207 N. CAPITOL HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	The Danco Group
Action:	Initial Resolution
Amount:	\$80,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

The 1207 N. Capitol Apartments project is a proposed new construction project for a 128-unit affordable housing project located in San Jose, CA. The unit mix will consist of 30 one-bedroom, 55 two-bedroom, and 43 three-bedroom units that will target tenants earning between 30% - 70% AMI with one unrestricted manager's unit. Amenities include onsite laundry and interior and exterior community spaces. Health and wellness classes and in-person skilled training will be offered to residents. The financing of this project will create affordable housing for 127 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$20,716 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 69,296,316
LIH Tax Credit Equity:	\$ 15,208,062
Developer Note:	<u>\$ 6,020,901</u>
Total Sources:	\$ 90,525,279

Uses of Funds:

Land Cost /Acquisition:	\$ 10,500,000
New Construction:	\$ 48,120,732
Architectural & Engineering:	\$ 2,919,666
Construction Interest & Fees:	\$ 7,944,415
Permanent Financing:	\$ 261,050
Legal Fees:	\$ 140,000
Reserves:	\$ 916,304
Soft Contingency Costs:	\$ 558,821
Other Costs*:	\$ 9,132,940
Developer Fee:	<u>\$ 10,031,351</u>
Total Uses:	\$ 90,525,279

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	October 2026

Public Benefit:

A total of 127 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for 55 years.

Percent of Restricted Rental Units in the Project: 100%
10% (13 Units) restricted to 30% or less of area median income households; and
10% (13 Units) restricted to 50% or less of area median income households; and
37% (44 Units) restricted to 60% or less of area median income households; and
43% (57 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:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for 1207 N. Capitol Housing Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



WE ARE UP APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Danco Group
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Census Designated Place of McKinleyville, Humboldt County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

For over 27 years, the Danco Group of Companies has built and strengthened its foundation by truly understanding and meeting the specific objectives of its customers. Comprised of six distinct companies, the Danco Group is an alliance which enables its individual company's greater capacity for meeting and exceeding customers' conditions of satisfaction. They see it as their mission not just to develop and build buildings but to produce the best possible situation for each customer and each community.

Founder, President, and CEO, Dan Johnson is a life-long resident of Humboldt County, which is the location of their corporate office and primary place of business. Starting Danco Builders in 1986, Dan continued to develop and grow new business over time. Today, the Danco Group of Companies offers commercial and residential construction, market rate and affordable housing development, senior assisted living management and development, and property management services.

Danco Development is a development company specializing in the master planning of communities and neighborhoods in Humboldt County. With a focus on brownfield redevelopment and infill projects, their mission is to provide the necessary infrastructure for the natural growth of their community. They do so by entitling lots for housing and the sale or lease of commercial buildings. Whether it is the addition of a new community neighborhood or an addition to one that already exists, their focus is effective contribution to the economic and social development of the area.

The Project:

The We Are Up Apartments project is the new construction of a 30-unit affordable housing project located in McKinleyville, California. The project will have 15 one-bedroom units and 15 two-bedroom units with affordability levels restricted to residents earning from 30% - 60% of Area Median Income. Amenities include onsite laundry, and interior and exterior community space. Services include health and wellness classes, and skill building classes. The financing of this project will create affordable housing for 29 households in Humboldt County for the next 55 years.

The County of Humboldt:

The County of Humboldt is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$8,180 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 13,087,269
Land Cost / Acquisition:	\$ 1,200,000
CDBG - Offsites:	\$ 1,800,000
County of Humboldt:	\$ 2,600,000
RCRC:	\$ 1,300,000
LIH Tax Credit Equity:	\$ 3,346,060
Developer Note:	<u>\$ 477,903</u>
Total Sources:	\$ 23,811,232

Uses of Funds:

Land Acquisition:	\$ 1,200,000
New Construction:	\$ 16,778,167
Architectural & Engineering:	\$ 800,649
Construction Interest & Fees:	\$ 554,406
Permanent Financing:	\$ 15,000
Legal Fees:	\$ 115,000
Reserves:	\$ 105,137
Soft Contingency Costs:	\$ 127,229
Other Project Costs*:	\$ 1,326,442
Developer Fee:	<u>\$ 2,789,202</u>
Total Uses:	\$ 23,811,232

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	November 2026

Public Benefit:

A total of 29 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in Humboldt County for 55 years.

Percent of Restricted Rental Units in the Project: 100%
28% (8 Units) restricted to 30% or less of area median income households; and
31% (9 Units) restricted to 50% or less of area median income households; and
41% (12 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:	Citibank Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the We Are Up Apartments affordable multi-family housing facility located in the Census Designated Place of McKinleyville, Humboldt 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.



THE RIDGE ON MASONIC APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	CRP Affordable Housing & Community Development
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Belmont, San Mateo County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

CRP Affordable Housing & Community Development (“CRP Affordable”) was founded with the principles of providing quality affordable housing and strengthening communities. The founders of CRP Affordable have owned, operated, developed, and managed over 2,500 rent restricted units and have significant experience providing housing to at-risk, special needs, seniors, and other vulnerable populations. CRP Affordable has successfully partnered with non-profit, government, and community organizations to support individuals and families in need. CRP Affordable is a full-service, vertically integrated real estate firm with significant experience in multifamily acquisition/rehabilitation, ground-up development and property management. CRP Affordable’s reputation and relationships, earned from a decade in real estate, allow it to provide housing solutions to underserved communities. With a team of highly skilled professionals, CRP Affordable combines unique vision, market knowledge, and a keen ability to execute multifamily rehabilitation or new construction projects.

CRP Affordable’s Mission is to provide quality places for people to call home. They achieve their mission by using their expertise and knowledge to develop affordable housing in neighborhoods that need it the most. By identifying areas where housing needs are unmet, they can work towards quality solutions that enhance neighborhoods and improve people’s lives. CRP Affordable’s team of skilled professionals are able to provide high quality in-house development, construction and property management services. They meet the challenges posed by affordable housing by having a nimble approach and staying attuned to market trends and regulatory concerns. CRP Affordable believes in forming strategic partnerships with community stakeholders to give residents better lives and neighborhoods with more stability and quality of life.

The Project:

The Ridge on Masonic Apartments is a proposed 63-unit, 100% affordable new construction multifamily development. Upon completion, the development will consist of a single, eight-story residential building. The project will include 21 one-bedroom units, 21 two-bedroom units, and 21 three-bedroom units, serving families earning between 30% and 70% of the Area Median Income (AMI). One of the three-bedroom units will be designated for on-site property management. Amenities will include a community room, laundry room, leasing office, tot lot area, and an outdoor community space. Instructor-led Adult Educational classes such as health and wellness, or skill building classes, including but not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes will be offered. This financing will create 62 units of affordable housing for the City of Belmont for the next 55 years.

The City of Belmont:

The City of Belmont is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$16,070 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 15,800,000
Taxable Bond Proceeds:	\$ 25,620,189
AHF 13.0:	\$ 1,000,000
Deferred Costs:	\$ 6,135,758
LIH Tax Credit Equity:	\$ 6,477,514
Total Sources:	\$ 55,033,461

Uses of Funds:

Land Acquisition:	\$ 5,100,000
Demolition:	\$ 100,000
New Construction:	\$ 31,500,000
Architectural & Engineering:	\$ 1,600,000
Legal & Professional:	\$ 325,000
Financing Fees & Interest:	\$ 4,497,930
Contingency:	\$ 2,006,416
Other Soft Costs:	\$ 9,826,452
Costs of Issuance:	\$ 77,663
Total Uses:	\$ 55,033,461

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 62 households will be able to enjoy high-quality, independent, affordable housing in the City of Belmont, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

16% (10 Units) restricted to 30% or less of area median income households; and
11% (7 Units) restricted to 50% or less of area median income households; and
15% (9 Units) restricted to 60% or less of area median income households; and
58% (36 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:	Citibank N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Hobson Bernardino & Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for The Ridge on Masonic Apartments affordable housing facility located in the City of Belmont, San Mateo 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.



BAUMGARDNER RANCH HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Corporation For Better Housing
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Cloverdale, Sonoma County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Founded in 1995, Corporation for Better Housing (“CBH”) is a 501(c)(3) nonprofit organization. They believe community action changes lives, embodies the spirit of hope, and makes neighborhoods a better place to live. It’s their goal to provide the tools necessary, for these ideas to flourish long after construction is complete. They are committed to providing services free of charge to all their residents. Regardless of the nature of the development, CBH remains dedicated to its residents, the public, and the communities it serves. Their extensive experience developing and managing multifamily housing has made them a respected leader in the affordable housing industry. In their goal to eradicate the “poor and unsafe living conditions” that exist in underprivileged communities today, they pride themselves on their “boots on the ground” approach. Their management teams are fully integrated into our development process during the construction stages and remain heavily involved in the completion of every development. They are committed to being proactive (and flexible), with the challenges that come with affordable housing.

The Project:

The Baumgardner Ranch Homes Apartments is a proposed new construction development of a 71-unit affordable housing apartment in Cloverdale, CA. The unit mix consists of 32 three-bedroom units and 38 two-bedroom units targeting tenants earning between 30-70% AMI, with one unrestricted manager’s unit. Each unit in the proposed development shall include the following amenities: range, frost-free refrigerator, dishwasher, washer & dryer, garbage disposal, central heating and air conditioning, granite countertops, coat closet, mini blinds, carpeting, vinyl flooring

in kitchen and bathrooms, and carpeting in living areas. All of the apartments shall be designed for energy efficiency and include energy efficient appliances. The development will utilize the approximately 1,600 square foot clubhouse located offsite. This clubhouse will serve as the focal point for all resident services offered by the development. The clubhouse will have management offices, a computer lab and multifunctional rooms to be utilized for the resident services. Other common area amenities include a tot lot, barbecue/picnic area and recreational space for outdoor activities for tenants of all ages, children and adults. This financing will create 70 units of affordable housing for the City of Cloverdale for the next 55 years.

The City of Cloverdale:

The City of Cloverdale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,083 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,500,000
Taxable Bond Proceeds:	\$ 10,000,000
Recycled Bond Proceeds:	\$ 3,000,000
LIH Tax Credit Equity:	\$ 3,333,240
Deferred Costs:	<u>\$ 3,090,000</u>
Total Sources:	\$ 26,923,240

Uses of Funds:

New Construction:	\$ 15,349,336
Architectural & Engineering:	\$ 594,000
Legal & Professional:	\$ 435,000
Interest & Fees:	\$ 1,748,922
Insurance:	\$ 500,000
Impact Fees/Permits:	\$ 2,397,500
Misc Fees:	\$ 2,068,482
Developer Fee:	<u>\$ 3,870,000</u>
Total Uses:	\$ 26,923,240

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 70 households will be able to enjoy high-quality, independent, affordable housing in the City of Cloverdale for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (4 Units) restricted to 30% or less of area median income households; and
13% (4 Units) restricted to 50% or less of area median income households; and
30% (10 Units) restricted to 60% or less of area median income households; and
44% (14 Units) restricted to 70% or less of area median income households.
Unit Mix: 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:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the Baumgardner Ranch Homes Apartments affordable housing facility located in the City of Cloverdale, Sonoma County, California.

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

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



RYE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Keren Management
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Keren Management company has been servicing the greater Los Angeles area since 2006 including Century City, UCLA Campus, Westwood Pavilion, Montana, San Vicente, Culver City, Hollywood and Korea Town. The Keren Management team is comprised of local and experienced rental professionals, and is dedicated to cultivating family friendly, professional living where it can provide residents the best home experience.

The Project:

The Rye Senior Apartments project is the proposed new construction consisting of 226 units, including 225 restricted units and one unrestricted manager's unit. The project is a 100% affordable senior multifamily development located in Sherman Oaks, California. The subject's property will have a unit mix of 6 studio apartments, 191 one-bedroom units, 6 three-bedroom units, and 1 manager's unit (two bedrooms). The property is near the 101 Freeway with quick access to the major thoroughfares of Moorpark St and Ventura Blvd. The property is well-situated in an established residential neighborhood of Sherman Oaks. High frequency bus service is available two blocks from the site, and a variety of services, including grocery, pharmacy, urgent care clinic, and public library that are located within 0.5-1 miles of the property. This financing will create 225 units of affordable housing for senior households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 19,708,543
Recycled Bond Proceeds:	\$ 1,000,000
Taxable Bond Proceeds:	\$ 37,291,457
GP Affiliate / Soft Debt:	\$ 8,645,000
Deferred Developer Fee & Costs:	\$ 7,679,869
GP Equity:	\$ 100
LIH Tax Credit Equity:	\$ 3,501,614
Total Sources:	\$ 77,826,583

Uses of Funds:

Land Acquisition:	\$ 14,000,000
New Construction:	\$ 40,327,376
Soft Costs:	\$ 5,585,829
Financing Fees:	\$ 8,881,769
Developer Fee:	\$ 7,507,856
Reserves:	\$ 1,153,299
Costs of Issuance:	\$ 370,454
Total Uses:	\$ 77,826,583

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 225 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%

12% (28 Units) restricted to 30% or less of area median income households; and
8% (17 Units) restricted to 50% or less of area median income households; and
35% (78 Units) restricted to 60% or less of area median income households; and
45% (102 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:	Citibank N.A.
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 \$30,000,000 for the Rye Senior Apartments affordable housing facility located in the City of Sherman Oaks, 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.



34TH & SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: East Bay Asian Local Development Corporation

Action: Final Resolution

Amount: \$30,000,000

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

Activity: Affordable Housing

Meeting: January 30, 2026

Background:

East Bay Asian Local Development Corporation (“EBALDC”) is a non-profit community development organization with over 48 years of experience in building healthy, vibrant and safe neighborhoods in Oakland and East Bay. EBALDC addresses the specific needs of individual neighborhoods by connecting the essential elements of health and wellbeing through their Healthy Neighborhoods Approach.

EBALDC is known for developing and managing diverse, mixed-income complexes and communities, while providing vital social and financial services, to help give long-time, low-income residents the ability to stay in their neighborhoods. EBALDC knows Oakland well and invests deeply in their neighborhoods. EBALDC recognizes and builds upon the assets unique to each community to inform and establish thoughtful partnerships that will address the social factors impacting a neighborhood’s health and wellbeing. This comprehensive perspective helps families and individuals begin a path toward healthy, stable and fulfilling lives in a holistic, sustainable way.

EBALDC is a certified Community Housing Development Organization (CHDO) in Alameda and Contra Costa Counties and has won multiple awards for excellence in architectural design.

The Project:

The 34th & San Pablo Apartments is a proposed affordable housing project that is a six-story mixed-use building consisting of 60 affordable units comprised of 15 studios; 30 one-bedroom units and 15 two-bedroom dwelling units for households with incomes between 30%-60% of County of Alameda Area Median Income (“AMI”). There will be an anticipated 1,500 square feet of ground floor retail area. There will be one unrestricted manager’s unit. Approximately 50% of the project’s units will be permanent supportive housing units for homeless families and individuals. The site will have an on-site resident services coordinator. Services provided will include one-on-one coordination including education, outreach and referrals for individuals on a range of social service needs, educational classes, community events, stability assistance for those at risk of losing their housing, and basic financial services. The 30 permanent supportive housing units will also have comprehensive case management including the development of individualized service plans based on clients’ goals; support for mental health and physical health connection, advocacy, and services; and ongoing coordination with Property Management to keep residents housed and healthy. The financing of this project will provide affordable housing for 59 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 is expected to receive approximately \$13,212 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:	\$ 26,824,862	\$ 1,382,000
HCD: NHTF:	\$ 15,026,144	\$ 16,695,716
City of Oakland (“CO”):	\$ 3,426,811	\$ 7,000,000
CO: Accrued Interest:	\$ 151,179	\$ 151,179
General Partner Loan: CCE:	\$ 5,193,750	\$ 5,193,750
CO: Supplemental Tranche:	\$ 0	\$ 2,000,000
Deferred Cost:	\$ 1,661,607	\$ 0
Deferred Developer Fee:	\$ 1,000,000	\$ 1,000,000
LIH Tax Credit Equity:	<u>\$ 2,016,856</u>	<u>\$ 21,878,564</u>
Total Sources:	\$ 55,301,209	\$ 55,301,209

Uses of Funds:

Land and Acquisition:	\$ 3,817,111
Construction Costs:	\$ 31,490,391
Construction Hard Cost Contingency:	\$ 1,691,174
Soft Cost Contingency:	\$ 647,524
Architectural/Engineering:	\$ 2,360,972
Const. Interest, Perm. Financing:	\$ 5,850,415
Legal Fees:	\$ 244,066
Reserves:	\$ 364,607
Other Costs:	\$ 5,179,001
Developer Fee:	\$ 3,500,000
Commercial Costs:	\$ 155,948
Total Uses:	\$ 55,301,209

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
51% (30 Units) restricted to 30% or less of area median income households; and
49% (29 Units) restricted to 50% or less of area median income households.
Unit Mix: Studio, 1- & 2-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	First Citizens Bank & Trust Company
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Sheppard, Mullin, Richter and Hampton LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Consultant:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the 34th & San Pablo 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.



BROOKVIEW SENIOR VILLAS APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	National Community Renaissance
Action:	Final Resolution
Amount:	\$29,000,000
Purpose:	Finance Affordable Rental Housing Facility Located in the Census-Designated Place of Fallbrook, San Diego County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

National Community Renaissance (“National CORE”) understands that affecting prosperity, security, revitalization, and growth requires a concerted collaboration and is the result of shared ambitions. Part of that process is a commitment to go beyond bricks and mortar; to create healthy communities that thrive and prosper for many generations to come.

National CORE is a nonprofit affordable housing developer that builds and manages affordable housing communities that are safe and good quality. They enhance neighborhood stability through long-term management and maintenance, and enrich their rental properties with services proven to make a positive impact such as senior wellness initiatives, afterschool programs, and low-cost/free preschool.

National CORE created the Hope Through Housing Foundation (“Hope”) in order to provide high quality services for seniors and children. Hope strives to meet or exceed nationally recognized benchmarks and best practices for senior and youth programs. It evaluates its program delivery and publishes the results on its website, www.hthf.org, every year.

The Project:

The Brookview Senior Villas Apartments is a proposed new construction project that will consist of one, three-story, elevator-served residential building containing 61 units. There will be 56 one-

bedroom units and 5 two-bedroom units. The building will also contain a leasing office, community room, computer room, and laundry room. The site will also be improved with a picnic area and 29 surface parking spaces. The type of construction will be wood frame on a concrete slab foundation. 60 units will be LIHTC restricted to senior households (62+) with income levels at or below 20%, 30%, and 40% AMI and one unrestricted manager's unit. Further, 12 one-bedroom units at the 20% AMI level will be permanent supportive housing units restricted to homeless senior (62+) households. All the revenue-producing units will have project-based vouchers from San Diego County to assist tenants with rent and utility costs. The financing of this project will continue to provide affordable housing for 60 households in the County of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on November 4, 2025. Upon closing, the County will receive approximately \$13,763 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:	\$ 19,720,254	\$ 10,514,054
Taxable Bond Proceeds:	\$ 6,917,446	\$ 0
County of San Diego: NPLH:	\$ 2,597,681	\$ 2,886,312
County of San Diego: HOME:	\$ 4,500,000	\$ 5,000,000
RTCIP: Waived Fees:	\$ 175,379	\$ 175,379
Deferred Costs:	\$ 634,494	\$ 0
Deferred Developer Fee:	\$ 3,114,761	\$ 1,714,761
LIH Tax Credit Equity:	<u>\$ 1,799,945</u>	<u>\$ 19,169,454</u>
Total Sources:	\$ 39,459,960	\$ 39,459,960

Uses of Funds:	
Land and Acquisition:	\$ 3,378,885
Construction Costs:	\$ 22,276,348
Construction Hard Cost Contingency:	\$ 1,160,734
Soft Cost Contingency:	\$ 250,000
Architectural/Engineering:	\$ 1,085,500
Const. Interest, Perm. Financing:	\$ 3,466,854
Legal Fees:	\$ 185,000
Reserves:	\$ 584,494
Other Costs:	\$ 2,557,384
Developer Fee:	<u>\$ 4,514,761</u>
Total Uses:	\$ 39,459,960

Terms of Transaction:

Amount:	\$29,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	February 2026

Public Benefit:

A total of 60 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of San Diego for 55 years.

Percent of Restricted Rental Units in the Project: 100%
20% (12 Units) restricted to 20% or less of area median income households; and
30% (18 Units) restricted to 30% or less of area median income households; and
50% (30 Units) restricted to 40% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bancorp Impact Finance
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter, A Professional Corporation
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$29,000,000 for the Brookview Senior Villas Apartments affordable multi-family housing facility located in the Census-Designated Place of Fallbrook, San Diego County, California.

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

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



HANCOCK TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Step Up Housing
Action:	Final Resolution
Amount:	\$105,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Santa Maria, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

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

The Project:

The Hancock Terrace Apartments is a rehabilitation project with 272 units. 75% of the units will be restricted to those earning 50-80% AMI, with a unit mix of 4 studio, 170 one-bedroom, 94 two-bedroom, and 4 three-bedroom units. Amenities include a swimming pool, fitness center, BBQ area, clubhouse, playground, 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. This financing will create 205 units of affordable housing for 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 held a TEFRA hearing on January 20, 2026. Upon closing, the City is expected to receive approximately \$25,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 98,000,000
Total Sources:	\$ 98,000,000

Uses of Funds:

Land Acquisition:	\$ 81,000,000
Rehabilitation:	\$ 3,370,000
Legal & Professional:	\$ 2,000,000
Reserves/Other:	\$ 11,630,000
Total Uses:	\$ 98,000,000

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	February 2026

Public Benefit:

A total of 205 households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Maria, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 75%
20% (56 Units) restricted to 50% or less of area median income households; and
55% (149 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio, 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Underwriter:	Wells Fargo Corporate & Investment Banking
Investor:	Franklin Templeton & BlackRock
Project Administrator:	Align Finance Partners
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLC
Investor Counsel:	Lippes Mathias LLP

Borrower Counsel: Tovella Dowling, PC
Project Administrator Counsel: Ballard Spahr LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$105,000,000 for the Hancock Terrace Apartments affordable housing facility located in the City of Santa Maria, Santa Barbara County, California.

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

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SUNSET ROSE SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Pacific West Communities, Inc.
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Holtville, Imperial County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

Pacific West Communities, Inc. ("PWC") was formed as a real estate development and financing firm, specializing in the construction and rehabilitation of affordable workforce housing throughout the western United States. With a particular emphasis on the use of the affordable housing tax credits, PWC and its related companies develop multi-family and senior citizen housing in the states of California, Arizona, New Mexico, Utah, Oregon, Montana, Idaho, Nevada, Colorado, Washington, and Wyoming. Currently PWC owns and operates approximately 110 developments with over 6,000 units of affordable housing.

The Project:

The Sunset Rose Senior Apartments is the new construction of a 32-unit affordable senior multi-family rental project to be located in Holtville, CA. With a mix of 26 one-bedroom units and 6 two-bedroom units, the proposed project will provide affordable housing for seniors (aged 55+) earning up to 60% of AMI. The units will be newly constructed apartments contained in a two-story residential building. The common areas and facilities will include an office, spacious community room with a kitchen, fitness center and a computer area. Laundry facilities will be located on the first and second floors next to the elevator. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development includes other amenities such as a community garden with raised planter beds, a covered picnic area with a BBQ and pergola, a bocce ball court, a fenced dog park, and plenty of

centralized open space which will serve as an excellent setting for social gatherings. This financing will create 31 units of affordable housing for low-income senior households in the City of Holtville for the next 55 years.

The City of Holtville:

The City of Holtville is a member of the CMFA and held a TEFRA hearing on January 26, 2026. Upon closing, the City is expected to receive approximately \$5,943 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 5,000,000	\$ 1,700,000
HCD: CA Housing Accelerator:	\$ 0	\$ 7,150,612
Taxable Bond Proceeds:	\$ 7,589,941	\$ 0
City of Holtville: HOME:	\$ 5,148,297	\$ 5,720,330
Deferred Developer Fee:	\$ 1,667,612	\$ 0
Deferred Costs:	\$ 329,459	\$ 0
LIH Tax Credit Equity:	\$ 573,819	\$ 5,738,186
Total Sources:	\$ 20,309,128	\$ 20,309,128

Uses of Funds:

Land Cost/ Acquisition:	\$ 2,130,741
Construction Costs:	\$ 12,801,273
Construction Hard Costs Contingency:	\$ 725,000
Soft Cost Contingency:	\$ 300,000
Architectural/Engineering:	\$ 715,000
Construction Interest & Perm Financing:	\$ 1,192,350
Legal Fees:	\$ 190,000
Reserves:	\$ 79,459
Other Costs*:	\$ 507,693
Developer Fee:	\$ 1,667,612
Total Uses:	\$ 20,309,128

Terms of Transaction:

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

Public Benefit:

A total of 31 households will be able to enjoy high quality, independent, affordable housing in the City of Holtville, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
13% (4 Units) restricted to 30% or less of area median income households; and
13% (4 Units) restricted to 50% or less of area median income households; and
74% (23 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:	Citibank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Katten Muchin Roseman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Sunset Rose Senior Apartments affordable multi-family housing facility located in the City of Holtville, Imperial County, California.

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

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SERRA CATHOLIC SCHOOL SUMMARY AND RECOMMENDATIONS

Applicant:	The Roman Catholic Bishop of Orange
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance or Refinance Educational Facilities located in the City of Rancho Santa Margarita, Orange County, California.
Activity:	Private School
Meeting:	January 30, 2026

Amending Resolution – December 11, 2015:

On December 11, 2015, the Board of the CMFA authorized a resolution approving the issuance of \$20,000,000 of revenue bonds for the benefit of The Roman Catholic Bishop of Orange. These bonds have a mandatory principal redemption on February 2, 2026. The Borrower has agreed with the Lender to amend the Continuing Covenant Agreement to extend the redemption date to February 2, 2027. To align with this change, the Bond Indenture must also be amended via a Supplemental Indenture. The Board of the CMFA is being asked to approve a new resolution authorizing the amendments of the Continuing Covenant Agreement and Supplemental Indenture to extend the mandatory principal redemption date.

Original Staff Report

Background:

In 1993, a group of concerned parents approached their Pastors about the feasibility of establishing a Catholic elementary school for their children. Although the Diocese had no plans in place to expand the school system in the Diocese of Orange, the parents assumed the responsibility of working closely with the Diocesan Schools' Office to found the county's first and only tri-parish elementary school. The school, which was the first new Catholic elementary school in Orange County in 15 years, opened in the fall of 1995. When Serra opened, it had 10 classrooms accommodating a total enrollment of approximately 250 students in grades Kindergarten through Sixth. Today, Serra educates over 1,000 students in grades Preschool through Eighth. In September

2003, Serra opened its first permanent facility, the Primary Education Building (PEB), which housed students in grades Jr. Kindergarten to Fifth. In the fall of 2009 Serra completed the second phase of development by opening their doors to the Middle Education Building (MEB), which houses grades Sixth through Eighth along with the Student Activity Center (SAC).

Throughout the years as Serra continued to grow, they saw a great need to expand and offer to a preschool. By doing so, it was decided to relocate the Jr. Kindergarten program from the Main Campus to the preschool location. In September of 2011, Serra Catholic School Preschool opened their doors in Ladera Ranch, located at Holy Trinity Catholic Church. Serra Catholic Preschool offered programs for 3 and 4 year olds, as well as Jr. Kindergarten. Since then, Serra Catholic saw a great need to expand the preschool program and decided to move JK, which is now Transitional Kindergarten, back to the main campus at the start of the 2013-2014 school year. Serra Catholic Preschool offers a number of programs for 3 and 4 year olds that meet the unique needs of every family.

The academic plans of their well-trained administrators and teachers remain cutting edge with the implementation of Common Core California State Standards, 1:1 technology and online textbooks, STEM Program methodologies incorporating science, technology, engineering and mathematics, increased attention to music, art, language, and developing a school dedicated to staff and student wellness.

The Project:

The CMFA previously issued \$17,500,000 Variable Rate Demand Revenue Bonds for Serra Catholic School in 2009. The proceeds of which were loaned to The Roman Catholic Bishop of Orange for the purpose of financing and/or refinancing the acquisition, construction, improvement, renovation and equipping of educational facilities for the benefit of St. Junipero Serra Catholic School and located on the School's main campus, the address of which is 23652 Antonio Parkway, Rancho Santa Margarita, California 92688.

In 2010, the CMFA issued \$17,500,000 refunding Revenue Bonds for Serra Catholic School; the proceeds of which were loaned to the Borrower to refund the 2009 Bonds.

The Borrower has requested that the Authority issue and sell revenue bonds in an aggregate principal amount not to exceed \$20,000,000 for the benefit of the School, pursuant to a plan of financing for (a) the acquisition, construction, renovation, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City, including but not limited to construction or renovation of facilities for classroom instruction in science, technology, engineering, arts and mathematics to be located on the Campus; (b) refinancing all or a portion of the outstanding Prior Bonds; and (c) the payment of certain expenses incurred in connection with the issuance of the Bonds .

City of Rancho Santa Margarita:

The City of Rancho Santa Margarita is a member of the CMFA and held a TEFRA hearing on January 13, 2016. Upon closing, the City received \$8,333 as part of CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bonds:	\$ 20,000,000
Total Sources:	\$ 20,000,000

Uses of Funds:

Payoff of 2010 Refunding Bonds:	\$ 15,352,000
New Construction:	\$ 3,808,000
Architectural & Engineering:	\$ 725,000
Legal & Professional:	\$ 115,000
Total Uses:	\$ 20,000,000

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	2046
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	February 2026

Public Benefit:

These improvements will help provide educational experiences for close to 1,175 students at Serra Catholic School ("SCS"). The new STEM wing will provide a new and innovative learning environment. SCS also provides financial assistance to approximately 85 students each year, in an amount of \$110,000. SCS also operates a series of community services projects including an active Social Justice Class and Campus Ministry program. SCS provides food for food banks throughout Orange County, serves at pantries, supports many cancer organizations, an adoption agency in Haiti, and Catholic Charities. In addition, numerous construction jobs will be created during the construction of this phase of the Project.

Finance Team:

Bond Purchaser:	U.S. Bank, N.A.
Bond Counsel:	Squire, Patton, Boggs LLP
Issuer Counsel:	Jones Hall LLP
Purchaser Counsel:	Sheppard Mullin Richter & Hampton, LLP
Borrower Counsel:	Bret H. Reed, Jr., A Law Corporation
Trustee:	Wells Fargo Bank, N.A.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance of up to \$20,000,000 of tax-exempt private activity bonds for Serra Catholic School located in the City of Rancho Santa Margarita, Orange County, California.



LINDEN APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	AMCAL
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Long Beach, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

AMCAL strives to develop high-quality, service and amenity-enriched housing for families and individuals at all ranges of the economic spectrum, from special needs to homeownership. Further, it is their mission to seize advantage of their vertically integrated companies: Development, Construction and Asset Management, to ensure that the developments are created in the most economically and ecologically efficient manner. It is their commitment to continue to deliver the highest quality possible at each and every community developed by AMCAL.

AMCAL is one of the most active and financially strong affordable housing developers in the state. AMCAL has completed 70 affordable apartment and workforce condominium developments with 6,500 restricted units throughout California since 1998. All affordable apartments were funded by 4% or 9% tax credits and reserved for very low and low-income households (30-60% of the County's Area Median Income).

The Project:

The Linden Apartments project is a proposed new construction of a 100-unit affordable multifamily project. The project will consist of 38 one-bedroom units, 31 two-bedroom units, and 31 three-bedroom units. One unit will be an unrestricted manager's unit. The project will target family households earning 30% to 60% of AMI. Amenities to be provided include a leasing office, community rooms, a tot lot, bicycle parking, and onsite laundry. The financing of this project will

result in providing affordable housing for 99 households in the City of Long Beach for the next 55 years.

The City of Long Beach:

The City of Long Beach is a member of the CMFA and held a TEFRA hearing on June 25, 2025. Upon closing, the City is expected to receive approximately \$15,982 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:	\$ 37,530,003	\$ 0
Taxable Bond Proceeds:	\$ 20,995,944	\$ 12,670,000
Deferred Costs:	\$ 12,444,963	\$ 0
HCD: AHSC:	\$ 0	\$ 20,000,000
City of Long Beach:	\$ 0	\$ 5,000,000
Deferred Developer Fee:	\$ 0	\$ 5,861,264
LIH Tax Credit Equity:	\$ 4,842,290	\$ 32,281,936
Total Sources:	\$ 75,813,200	\$ 75,813,200

Uses of Funds:	
Land Cost/ Acquisition:	\$ 5,085,000
Construction Costs:	\$ 43,396,440
Construction Hard Costs Contingency:	\$ 2,153,898
Soft Cost Contingency:	\$ 571,073
Architectural/Engineering:	\$ 2,436,850
Construction Interest & Perm Financing:	\$ 6,509,888
Legal Fees:	\$ 500,000
Reserves:	\$ 398,912
Other Costs*:	\$ 5,958,654
Developer Fee:	\$ 8,802,485
Total Uses:	\$ 75,813,200

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
31% (31 Units) restricted to 30% or less of area median income households; and
26% (26 Units) restricted to 50% or less of area median income households; and
43% (42 Units) restricted to 60% or less of area median income households.
Unit Mix: 1-, 2-, & 3-bedroom.
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Financial Advisor:	Kingdom Development, Inc

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Linden Apartments affordable multi-family housing facility located in the City of Long Beach, Los Angeles County, California.

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

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CLARK ROAD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Kingdom Development, Inc.
Action:	Final Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Paradise, Butte County, California
Activity:	Affordable Housing
Meeting:	January 30, 2026

Background:

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

- First, Kingdom develops affordable housing for all populations (family, senior, special needs, transition age youth, orphans, etc.) in partnership with for-profit and nonprofit developers.
- Second, Kingdom consults with for-profit and nonprofit developers as Financial Advisor, Construction Manager, and Application Consultant to expedite the development of affordable housing.
- Third, Kingdom enhances the industry's ability to develop affordable housing by providing policy makers and industry practitioners with insightful analysis to amplify the impacts they make for low-income families.

The Project:

The Clark Road Apartments is the proposed new construction of a 72-unit affordable housing project in Paradise, CA. The unit mix consists of 24 one-bedroom, 30 two-bedroom, and 18 three-bedroom units, targeting tenants earning between 30%-60% AMI. One of the units will be an unrestricted manager's unit. The Project will consist of seven buildings: six two-story walk-up

residential buildings (10,877 livable square feet each) and one one-story common building (2,668 square feet). The common building will have a coffee bar, a computer lab, and a community room. There will also be a parking lot, a half basketball court, and community garden on the premises. Services include instructor-led adult education classes and individualized health and wellness services. The financing of this project will create affordable housing for 71 households in the City of Paradise for the next 55 years.

The City of Paradise:

The City of Paradise is a member of the CMFA and held a TEFRA hearing on July 8, 2025. Upon closing, the City is expected to receive approximately \$13,671 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:	\$ 24,600,335	\$ 0
Taxable Bond Proceeds:	\$ 14,847,831	\$ 0
HCD: CDBG 18:	\$ 0	\$ 13,497,650
HCD: CDBG 18: 2nd Tranche:	\$ 0	\$ 13,800,000
HCD: CDBG 20:	\$ 0	\$ 4,500,000
Deferred Developer Fee:	\$ 7,810,903	\$ 2,973,124
Deferred Costs:	\$ 0	\$ 0
LIH Tax Credit Equity:	\$ 2,203,817	\$ 14,692,112
Total Sources:	\$ 49,462,886	\$ 49,462,886

Uses of Funds:	
Land Cost/ Acquisition:	\$ 2,900,000
Construction Costs:	\$ 30,427,992
Construction Hard Costs Contingency:	\$ 2,958,627
Soft Cost Contingency:	\$ 622,519
Architectural/Engineering:	\$ 1,302,690
Construction Interest & Perm Financing:	\$ 3,321,522
Legal Fees:	\$ 445,000
Reserves:	\$ 275,650
Other Costs*:	\$ 1,436,132
Developer Fee:	\$ 5,772,754
Total Uses:	\$ 49,462,886

Terms of Transaction:

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

Public Benefit:

A total of 71 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Paradise for 55 years.

Percent of Restricted Rental Units in the Project: 100%
35% (25 Units) restricted to 30% or less of area median income households; and
27% (19 Units) restricted to 50% or less of area median income households; and
38% (27 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:	Banc of California, Inc.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Clark Road Apartments affordable multi-family housing facility located in the City of Paradise, Butte County, California.

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

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THE CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: D.R. Horton Bay, Inc.

Amount: \$19,600,000

Action: Approval

Purpose: Approve Resolutions of Intention to Form CMFA Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area, and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: January 30, 2026

Background and Resolutions:

The CMFA's BOLD Program ("BOLD") utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the "Act") to raise revenues for the infrastructure needs of local agencies in California. The City of Modesto (the "City") is a member of the CMFA and a participant in BOLD. D.R. Horton Bay, Inc. (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will be used to finance public infrastructure and impact fees owed to the City and other public agencies.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area.

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special

tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Crossings is a project in Modesto being developed by D.R. Horton Bay Inc. The project, which is located on 86 acres in total, will include 554 homes. Improvement Area No. 1 includes 164 units. Currently, all 164 lots are finished, and models are under construction, with a grand opening scheduled for March 2026. Initial closings are anticipated for April or May 2026.

Improvement Area No. 1 will include 8 different product types, with homes ranging in size from 1,567 square feet to 2,537 square feet. Home prices are estimated to range from \$460,660 to \$615,490.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$19,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Crossings CFD will likely be pooled with other like-sized CFD’s and sold as in a pool in the summer of 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-4 (City of Modesto – The Crossings) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Act and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Improvements:

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

City of Modesto:

- Capital Facilities Fee
- Water Connection Fee
- Water Installation Fee
- Sewer Fee
- One Time Special Tax (City CFD 2025-2)

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$19,600,000.



HERITAGE II & GRASSLANDS II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: DR Horton Bay, Inc.

Amount: \$3,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2025-19 (City of Riverbank – Heritage II and Grasslands II), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: January 30, 2026

Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Riverbank (the “City”) is a member of the CMFA and a participant in BOLD. DR Horton Bay, Inc. (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on December 12th, 2025, the Board of Directors of CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on January 30th, 2026 will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the City, the CMFA needs to form a community facilities district. On December 12th, 2026, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II

and Grasslands II) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

Under the Act, the process of completing the formation of the CFD requires a noticed public hearing, the adoption of a resolution forming the CFD, the holding of a landowner election, and the adoption of an ordinance levying the special taxes. To form the CFD, the Board of Directors of the CMFA will first hold a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and consider any public comments received. After such public hearing, if there is no majority protest received, the Board of Directors of the CMFA can then proceed to adopt the resolution of formation for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II and Grasslands II).

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II and Grasslands II) (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II and Grasslands II) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Stanislaus County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II and Grasslands II) (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on January 30^h, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The proposed CFD includes two non-contiguous projects being developed by DR Horton Bay, Inc. within the City of Riverbank.

The Heritage II project is a 47-unit project being developed on 6.49 net acres. This is a continuation of the Heritage I project, for which a CFD was formed by the CMFA and for which bonds were sold. There are two product lines for the Heritage II project: Palisade (23 units) and Sierra (24 units). Square footages range from 1,799 square feet to 1,846 square feet, with prices in the low \$500,000 range.

The Grassland II project consists of 22 units being developed on 4.18 net acres. This project includes two product lines: Madrone (4 units) and Redwood (18 units). Home sizes range from 1,799 square feet to 1,898 square feet, with prices ranging from \$539,699 to \$573,940.

All lots are finished in each project. DR Horton Bay, Inc. is actively constructing homes and expects home sales and closings in the first quarter of 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$3,000,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Heritage II and Grasslands II CFD will be sold as a pooled financing. The Heritage II and Grasslands II CFD transaction will be pooled with other similar sized CFDs and sold in the second quarter of 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-19 (City of Riverbank – Heritage II & Grasslands II) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Facilities:

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

City of Riverbank:

- Sewer Connection Fee
- Water Connection Fee
- Water Impact Fee
- Wastewater Impact Fee
- Storm Drainage Impact Fee
- Parks and Rec Impact Fee
- Traffic Impact Fee
- Police/General Government Impact Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an Amount not to Exceed \$3,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

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A Better Way, Inc.

3200 Adeline Street

Berkeley , CA 94703

County

Alameda

www.abetterwayinc.net

FEIN

93-1190792

Founded: 1996

Previous Donation: ☒ Yes ☐ No 20,000 6/30/2022 List Date 1/9/2026

Mission:

A Better Way empowers children and families to develop the insights, life skills, and permanent relationships that promote their social, emotional, educational and economic well-being.

We believe that each family has inherent strengths and the capability to create a positive and healthy environment that contributes to the well being of a child. A Better Way strives to build on those strengths in a caring, non-judgmental, and supportive environment and to support the child in building lasting connections and stability in their lives. We believe that positive results for families come from the creative, efficient, and appropriate application of a wide variety of evidence-based practices. A Better Way staff will strive to use best practices in delivering services to the children and families we serve.

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	\$14,682,878	96.8%	
Contributions	450,185	3.0%	
Other	<u>28,598</u>	<u>0.2%</u>	
Total Revenue:	<u>\$15,161,661</u>	<u>100.0%</u>	
Expenses:			
Program	\$12,379,260	84.0%	
Administration	2,262,397	15.4%	
Fund Raising	<u>91,185</u>	<u>0.6%</u>	
Total Expenses:	<u>\$14,732,842</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$428,819</u>		
Net Assets:	<u>\$2,065,225</u>		

BOD: Bryan Saalfeld; David B. Vliet; Marc Martos-Vila; James Orellana; Gay Searcy; Emily Wu; Jen Kokko; Ariel Benjamin Evnine; Ahmad Asir; Carmen Jones Weakes; Patricia Ochoa

Casa Pacifica Centers for Children & Families

1722 South Lewis Rd.

Camarillo , CA 93012

County

Ventura

www.casapacifica.org

FEIN

77-0195022

Founded: 1988

Previous Donation: ☒ Yes ☐ No 20,000 6/30/2022 List Date 1/9/2026

Mission:

Casa Pacifica offers adolescent and family services designed to treat victims of abuse and neglect, substance abuse, homelessness, and other behavioral and mental health issues. Our Camarillo, Santa Barbara, and Santa Maria offices work with more than 2,100 of the most vulnerable children and their families annually.

We meet youth and families at the most challenging times of their lives and help them overcome some of life's most difficult circumstances – abuse and neglect, complex emotional and behavioral issues, and family crisis. We restore hope, help children find joy in daily living, and improve families' opportunities to build a better life for themselves and find a place in the community where they can be successful. Casa Pacifica is committed to children and their families unconditionally over time and through all of life's ups and downs.

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	\$25,458,932	85.4%	
Contributions	3,966,153	13.3%	
Other	<u>399,454</u>	<u>1.3%</u>	
Total Revenue:	<u>\$29,824,539</u>	<u>100.0%</u>	
Expenses:			
Program	\$24,208,888	80.8%	
Administration	4,356,132	14.5%	
Fund Raising	<u>1,378,342</u>	<u>4.6%</u>	
Total Expenses:	<u>\$29,943,362</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$118,823)</u>		
Net Assets:	<u>\$26,741,121</u>		

BOD: Robert Wynner; Heidi Whitcomb; Eric Shain; John Broome Jr.; Melissa Livingston; William Ayub; Marni Brook; Keets Cassar; Brick Connors; Michael Case; Richard J. Hernandez; Brenda Allison; Sean L. Leonard; Rick MacLennan +12

Contra Costa Foster Friends

367 Civic Drive Unit 7

Pleasant Hill , CA 94523 County Contra Costa

www.ccfosterfriends.org

FEIN

88-3780554

Founded: 2022

Previous Donation: ☐ Yes ☒ No

List Date 1/30/2026

Mission:

Contra Costa Foster Friends provides critical and ongoing support to foster children and their caregivers in Contra Costa County. The heart of our operation is our Resource Center, a brick and mortar "store" located in Pleasant Hill full of essential items for local youth in care, all at no charge to them.

We are a fully volunteer run organization and rely on generous donations to keep our Resource Center and programs running.

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	114,289	97.1%	
Other	<u>3,424</u>	<u>2.9%</u>	
Total Revenue:	<u>\$117,713</u>	<u>100.0%</u>	
Expenses:			
Program	\$63,428	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$63,428</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$54,285</u>		
Net Assets:	<u>\$110,761</u>		

BOD: Claudia Mercier; Mike Mercier; Julie Erwin; Haley Calabrese; Colleen Holsinger

Diabetes Youth Families (DYF)

5167 Clayton Road F

Concord , CA 94521 County Contra Costa

www.dyf.org

FEIN

94-6003673

Founded: 1951

Previous Donation: ☒ Yes ☐ No 50,000 4/25/2025 List Date 1/30/2026

Mission:

The mission of DYF is to improve the quality of life for children, teens and families affected by diabetes. The organization provides education and recreation within a supportive community, encouraging personal growth, knowledge and independence.

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	\$623,908	28.3%	
Contributions	1,512,671	68.6%	
Other	<u>68,697</u>	<u>3.1%</u>	
Total Revenue:	<u>\$2,205,276</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,358,240	76.3%	
Administration	563,066	18.2%	
Fund Raising	<u>168,085</u>	<u>5.4%</u>	
Total Expenses:	<u>\$3,089,391</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$884,115)</u>		
Net Assets:	<u>\$6,461,697</u>		

BOD: Saleh Adi; Abby Carney; Scott Cler; Matt Curran; Arlene Goligowski; Mary Massella; Ravi Potharlanka; Allison Reggiardo; Pete Reno; Melinda Slatt-Friedeberg; Vera Switek; Kat Yabut;

Education Foundation of Cotati & Rohnert Park

PO Box 2736

Rohnert Park , CA 94927 County Sonoma

educationfoundationofcrp.org

FEIN 94-2900185 Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 1/30/2026

Mission:

The Foundation was founded in 1983 in response to the reality of dwindling state funds available to support educational excellence in our community. To date, grants totaling over a Million dollars have been distributed to local teachers and administrators.

Our Board of Directors is comprised of active members from the community, including parents, business leaders, teachers and administrators, who all share a common commitment to educational excellence. It is our belief that the community must play an active role in preparing our youth for an increasingly complex world.

Through a variety of fund-raising activities and donor contributions, the Education Foundation provides otherwise unavailable funds for education programs in local classrooms. We recognize the crucial role that teacher resources play in promoting excellence in education.

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	54,814	89.3%	
Other	<u>6,542</u>	<u>10.7%</u>	
Total Revenue:	<u>\$61,356</u>	<u>100.0%</u>	
Expenses:			
Program	\$127,427	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$127,427</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$66,071)</u>		
Net Assets:	<u>\$105,977</u>		

BOD: Vera Blanquie; Dan Blanquie; April Nelson; Judy Shone; Art Ramirez; Barbara Bagileo

Friends of the El Segundo Public Library

111 West Mariposa Avenue

El Segundo , CA 90245 County Los Angeles

elsegundolibrary.org/about-us/friends-of-the-library

FEIN

95-4238030

Founded: 2000

Previous Donation: ☐ Yes ☒ No

List Date 1/30/2026

Mission:

The Friends of the El Segundo Public Library is a tax-exempt, non-profit organization of volunteers committed to generating community interest and support for the library.

We rely on membership dues, used-book sales, corporate and private donations and other various fundraising activities to support the Library and fund a variety of programs, including:

Summer Reading Programs for all ages

Adult Literacy Program

Annual Author Fair

El Segundo History Committee

Genealogy and local history services

Purchase of special books and equipment for the Library

Educational scholarships for High School students

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	\$5,800	23.9%	
Contributions	3,957	16.3%	
Other	<u>14,514</u>	<u>59.8%</u>	
Total Revenue:	<u>\$24,271</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,713	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$26,713</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,442)</u>		
Net Assets:	<u>\$84,215</u>		
BOD: Brenda Ross; Betsey Wilson; Laura Simpson			

Larkin Street Youth Services
134 Golden Gate Avenue
San Francisco , CA 94102 County San Francisco
larkinstreetyouth.org

FEIN 94-2917999 Founded: 1983

Previous Donation: ☒ Yes ☐ No 25,000 4/25/2025 List Date 1/30/2026

Mission:

OUR MISSION: To create a continuum of services that inspires youth to move beyond the street. We nurture potential, promote dignity and support bold steps by all.

On any given night in San Francisco, more than 1,300 young people are on the city's streets without a safe place to call home, often through no fault of their own. Many more are hiding in plain sight: couch surfing, living in cars or abandoned buildings, or participating in the street economy for a place to sleep.

While every young person's story is unique, there are common themes around trauma, family violence, job disruption, and housing instability. From outreach and housing to health, education, and employment, Larkin Street offers the comprehensive services a young person needs to end the cycle of homelessness and create a permanent pathway out of poverty.

Impact:

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

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned	\$18,707,294	60.0%	
Contributions	12,412,015	39.8%	
Other	<u>48,924</u>	<u>0.2%</u>	
Total Revenue:	<u>\$31,168,233</u>	<u>100.0%</u>	
Expenses:			
Program	\$25,311,632	74.8%	
Administration	6,823,328	20.2%	
Fund Raising	<u>1,697,613</u>	<u>5.0%</u>	
Total Expenses:	<u>\$33,832,573</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,664,340)</u>		
Net Assets:	<u>\$23,417,774</u>		

BOD: Eric Roos; Marcie Elias; Sally Shapiro; D. Valentine; Cecily Cameron; Catherine Foo; Blake Grossman; Bambo Obaro; Sherilyn Adams; Fiona Barnett; Siri Berg; Jennifer Brahm; Andy Cohen; Zak Franet; Anne Hoecker; Tim Horn; Eric Johnson; + 11

Meals on Wheels Diablo Region

1300 Civic Drive

Walnut Creek , CA 94596 County Contra Costa

www.mowdiablloreion.org

FEIN

68-0044205

Founded: 2006

Previous Donation: ☒ Yes ☐ No 25,000 2/21/2025 List Date 1/30/2026

Mission:

Helping over 7,500 seniors each year, our mission is to enhance the lives of older adults in Contra Costa County by providing coordinated care that enables them to live independently and with dignity. Our dedicated staff of experts connects seniors with essential services in Contra Costa County. We work to keep our elderly neighbors nourished, healthy, safe, and independent because we provide more than a meal.

Fighting hunger is a reality many elders in our community face every day. They are the hidden hungry, often alone and homebound. But your donation makes a difference! It allows MOW Diablo Region to deliver a nutritious meal with a safety check from a caring volunteer, and it helps us provide supportive services that keep seniors safe and independent at home with dignity.

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	\$4,102,238	63.8%	Requires an exception to our guidelines concerning a 12 month waiting period.
Contributions	2,216,120	34.4%	
Other	<u>116,116</u>	<u>1.8%</u>	
Total Revenue:	<u>\$6,434,474</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,645,261	89.5%	
Administration	342,899	5.4%	
Fund Raising	<u>321,429</u>	<u>5.1%</u>	
Total Expenses:	<u>\$6,309,589</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$124,885</u>		
Net Assets:	<u>\$5,118,716</u>		

BOD: Sharon Quesada Jenkins; Melissa Wedel; James R. Donnelly; Tim Argenti; Renee S. Morgan; Kerry S. Inserra; Britt Strottman; Pravin Venketsamy; Karen Johnson

Million Kids

PO Box 7295

Riverside , CA

92513

County

Riverside

millionKids.org

FEIN

26-3174662

Founded: 2008

Previous Donation:

☒ Yes

☐ No

10,000

1/13/2017

List Date

1/9/2026

Mission:

Million Kids is dedicated to preventing sex trafficking, child sexual abuse materials, and online exploitation through comprehensive education and training. With thousands of hours spent researching and staying at the forefront of new technology, we recognize the dangers posed by the interconnected world, where artificial intelligence, cryptocurrency, and mass live streaming create ideal conditions for predators to groom, exploit, recruit, and blackmail innocent teens, young adults, seniors and vulnerable members of our communities. Our expertise is critical in safeguarding children. We research case studies to learn how predators work, so we can help you educate your family and others. We've trained hundreds of thousands, including members of government agencies, law enforcement, EMTs, fire departments, social workers, educators, and civic groups, on how predators use internet technology to target youth.

Impact:

A donation would assist the organization in the furtherance of their mission and would be restricted to California

Financial Information:

IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$107,410	33.3%	
Contributions	217,264	67.3%	
Other	(1,851)	-0.6%	
Total Revenue:	<u>\$322,823</u>	<u>100.0%</u>	
Expenses:			
Program	\$314,338	88.6%	
Administration	40,439	11.4%	
Fund Raising			
Total Expenses:	<u>\$354,777</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$31,954)</u>		
Net Assets:	<u>\$98,580</u>		

BOD: Opal Singleton; Cathy McNairn; Stephanie Freed; Susie Carpenter

Parentchild+ Inc.
 242 West 30th Street
 New York, New York , CA 10001 County NA
 Parentchildplus.org

FEIN 11-2495601 Founded: 1978

Previous Donation: ☒ Yes ☐ No 35,000 2/21/2025 List Date 1/30/2026

Mission:

Our mission is to ensure that all children regardless of their race, socio-economic status, or zip code have equal possibilities from the start.

We work with families, caregivers, and communities to support not only early literacy and school readiness, but early opportunities.

It isn't as easy as ABC. It is hard work. It is crucial work. We are inspired by the thought that the more we work together now to level the playing field, the closer we get to an equitable future for all children.

Impact:

A donation would be restricted to their California Operation

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$630,962	5.8%	The organization requires an exception to our guidelines of a 12 month waiting period
Contributions	10,164,715	93.5%	
Other	<u>79,724</u>	<u>0.7%</u>	
Total Revenue:	<u>\$10,875,401</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,124,221	91.0%	
Administration	308,915	5.5%	
Fund Raising	<u>198,985</u>	<u>3.5%</u>	
Total Expenses:	<u>\$5,632,121</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$5,243,280</u>		
Net Assets:	<u>\$8,514,433</u>		

BOD: Tai Chang Terry; James Molloy; Marlene Mottka; William Wallace; Jane Spencer; Blak Hallinan; Stanley Butterfass; Charles Butts; Brenda di Leo; Sonia Hamstra; Howard Landsberg; Alex Lentz; Tara Murphy; Stephan Oppenheimer; Thomas Powers + 6

Poverello House

PO Box 12225

Fresno , CA 93777

County

Fresno

www.poverellohouse.org

FEIN

77-0007985

Founded: 1973

Previous Donation: ☒ Yes ☐ No 10,000 8/8/2014 List Date 1/9/2026

Mission:

"Believing in the dignity of every person, at Poverello House we work to enrich the lives and spirits of all who pass our way by stewarding the resources made available to us through Providential and community support."

Serving the Needy:

Homeless, Hungry, Alone and Sick, with no one to care for them. These are the realities for thousands of people in the San Joaquin Valley. They come from everywhere: transients with no destination; women in need or in fear; children and their families; migrants following the harvests; the elderly, trying to subsist on little or no income; youths with undetermined futures and no hope. Day after day, by car, on foot, or by train, they come to Poverello House seeking food, warmth, and compassion.

Impact:

A donation would assist them in their continuing operations

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$11,752,428	57.5%	
Contributions	8,096,533	39.6%	
Other	<u>575,576</u>	<u>2.8%</u>	
Total Revenue:	<u>\$20,424,537</u>	<u>100.0%</u>	
Expenses:			
Program	\$16,872,287	85.8%	
Administration	2,432,076	12.4%	
Fund Raising	<u>363,860</u>	<u>1.8%</u>	
Total Expenses:	<u>\$19,668,223</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$756,314</u>		
Net Assets:	<u>\$18,687,206</u>		

BOD: Linda Bowman; Charles Farnsworth; Heidi Michael; Curtis Davies; Rebecca Garth-Nelson; Ken Ramos; Adam Mendes; Prashant Patel; Sharif Elkhaldy; Yellowfeather Noriega; Paula Capozzi; Marc Bady; Manavjeet Sidhu; David Olmos; Jim Connell +8

Rainbow Services
453 W. 7th Street
San Pedro , CA 90731 County Los Angeles
www.rainbowservicesdv.org

FEIN 95-3855705 Founded: 1983

Previous Donation: ☐ Yes ☒ No

List Date 1/30/2026

Mission:

Rainbow Services provides shelter and support for anyone affected by domestic violence, empowering them to move towards safety & stability.

Rainbow strongly believes in the power of education and the integral role it plays in responding to and preventing domestic violence (DV). Through our new and upcoming programs, we seek to empower youth, promote safety in the workplace, and transform public spaces.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$3,114,247	78.6%	
Contributions	848,019	21.4%	
Other			
Total Revenue:	<u>\$3,962,266</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,462,330	85.7%	
Administration	654,579	12.6%	
Fund Raising	<u>90,438</u>	<u>1.7%</u>	
Total Expenses:	<u>\$5,207,347</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,245,081)</u>		
Net Assets:	<u>\$3,756,322</u>		

BOD: Meredith Hightower; Louren Goulston; Chris Lam; Alison Romer; Rachael Robinson; Lynne Neuman; Patti Laplace; Susan Maniscalco; Shannon Minor; Emerson Soma; Lisa Meyers; Tina Dominguez; Cecilia Saez; Lisa Mednick Takami

Rodgers Ranch Heritage Center

PO Box 23381

Pleasant Hill , CA 94523

County

Contra Costa

www.rodgersranch.org

FEIN

68-0260993

Founded: 2005

Previous Donation: ☒ Yes ☐ No 35,000 1/10/2025 List Date 1/9/2026

Mission:

Purpose: An historical building and grounds promoting local history and sustainable living giving many gardening, herbal, and sustainable living classes. They have also developed an urban farm to teach the community about sustainable gardening and composting. Their long range plan is to reconstruct a pole barn that had to be dismantled due to age deterioration.

Impact:

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

Financial Information:

CT-TR-1 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	25,334	100.0%	
Other			
Total Revenue:	<u>\$25,334</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,558	89.7%	
Administration			
Fund Raising	<u>1,323</u>	<u>10.3%</u>	
Total Expenses:	<u>\$12,881</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$12,453</u>		
Net Assets:	<u>\$91,416</u>		
BOD: Christian Rousset			

South County Compassion Center

PO Box 233

Gilroy , CA 95021 County Santa Clara

www.thecompassioncenter.org

FEIN 45-2189365 Founded: 2013

Previous Donation: ☒ Yes ☐ No 20,000 6/30/2022 List Date 1/9/2026

Mission:

Mission – To provide access to the services homeless people need to survive, become stable, and lead self-sufficient lives. Be an active partner in creating permanent affordable housing.

Through every program we manage, we are the first contact with our unhoused individuals. We are constantly assessing the evolving needs of those we serve, and are agile in adapting and expanding our programs to meet those needs.

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	\$1,432,919	84.2%	
Contributions	319,197	18.8%	
Other	(50,090)	-2.9%	
Total Revenue:	<u>\$1,702,026</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,535,956	86.2%	
Administration	245,347	13.8%	
Fund Raising			
Total Expenses:	<u>\$1,781,303</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$79,277)</u>		
Net Assets:	<u>\$2,628,477</u>		

BOD: Steve Tate; Laura Guio; Tristia Bauman; Rachel Sanchez-Parodi

Support 4 Recovery Inc.

PO Box 31114

Walnut Creek , CA 94598 County Contra Costa

www.support4recovery.org

FEIN

61-1538303

Founded: 2007

Previous Donation: ☐ Yes ☒ No

List Date 1/30/2026

Mission:

Support for Recovery, Inc. (S4R) is a grass-roots, non-profit organization made up of individuals and their families in recovery. We are a volunteer-managed organization, with no paid directors and only one part time employee. Our mission is to assess the needs of the recovery community and develop action plans to educate and empower people towards their own success. We want to celebrate the recovery movement by creating a unified voice for change. Our goal is to break down the stigma and discrimination associated with recovery by developing programs that help people prepare for the job market and take ownership of their own recovery. All of our programs arise out of needs identified by the recovery community, for the recovery community.

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	\$110,120	63.2%	
Contributions	63,769	36.6%	
Other	<u>408</u>	<u>0.2%</u>	
Total Revenue:	<u>\$174,297</u>	<u>100.0%</u>	
Expenses:			
Program	\$138,448	91.1%	
Administration	12,220	8.0%	
Fund Raising	<u>1,288</u>	<u>0.8%</u>	
Total Expenses:	<u>\$151,956</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$22,341</u>		
Net Assets:	<u>\$150,343</u>		
BOD: Tom Aswad; Amy Alanes; Toni Wilder; Dominic Aliano; Logan Campbell; Silvia Barragan; Todd Bang			

The Pleasant Hill Community Foundation

PO Box 23673

Pleasant Hill , CA 94523 County Contra Costa

www.phcommunityfoundation.org

FEIN

68-0108026

Founded: 2006

Previous Donation: ☒ Yes ☐ No 30,000 2/21/2025 List Date 1/9/2026

Mission:

Mission:

The mission of the Pleasant Hill Community Foundation is to strengthen community organizations, build endowment funds to meet ongoing and future needs and offer flexible tax-deductible options for giving at all levels.

Vision:

The vision of the Pleasant Hill Community Foundation is an enhanced quality of life in Pleasant Hill through inspiring and nurturing its donors and resources to respond to the challenges and needs of the community.

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	15,673	97.3%	
Other	<u>440</u>	<u>2.7%</u>	
Total Revenue:	<u>\$16,113</u>	<u>100.0%</u>	
Expenses:			
Program	\$65,938	82.0%	
Administration	14,489	18.0%	
Fund Raising			
Total Expenses:	<u>\$80,427</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$64,314)</u>		
Net Assets:	<u>\$396,216</u>		

BOD: Jim Bonato; Ron Quinn; Derek Wurst; Julian Zaragoza; Jackie Perkins; Bob Berggren; Betty Geishert Cantrell; Anna Crvarich; Aloma Levine; Sheila Catruvo

University of California Berkeley Foundation

1995 University Ave Suite 400

Berkeley , CA 947041070 County Alameda

foundation.berkeley.edu

FEIN

94-6090626

Founded: 1948

Previous Donation: ☒ Yes ☐ No 20,000 4/28/2023 List Date 1/30/2026

Mission:

The Turner Center for Housing Innovation (the Turner Center) develops bold strategies to house families from all walks of life in vibrant, sustainable, and affordable homes and communities. Established in 2015 within the University of California, Berkeley, the Turner Center is now a leading voice nationally in identifying, developing, and advancing innovative public and private sector solutions responsive to this mission. We have three primary focus areas: • Increasing the supply and lowering the cost of housing in ways that align with equity and environmental goals • Expanding access to quality homes and communities to support racial, social, and economic inclusion • Driving innovation in housing policy and practice Within these focus areas, our work spans topics such as homelessness, links between housing and climate, zoning and land use reform, economic mobility and access to homeownership, and more. With over 100 publications, the Turner Center holds a unique and respected role in the housing policy and research landscape. We are known for evidence-driven, actionable research and policy engagement that lifts up innovative solutions grounded in an understanding of political and fiscal realities.

Impact:

A donation would be restricted to The Turner Center for Housing Innovation.

Financial Information: IRS Form 990 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			The Foundation is the nonprofit arm of UC Berkley and a 501(c)(3).
Contributions	756,837,899	79.7%	
Other	<u>192,382,925</u>	<u>20.3%</u>	
Total Revenue:	<u>\$949,220,824</u>	<u>100.0%</u>	
Expenses:			
Program	\$346,591,573	95.5%	
Administration	8,391,261	2.3%	
Fund Raising	<u>8,030,278</u>	<u>2.2%</u>	
Total Expenses:	<u>\$363,013,112</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$586,207,712</u>		
Net Assets:	<u>\$3,253,140,716</u>		
BOD: 72 Trustees/Board Members			

VistAbility

1340 Arnold Drive Suite 127

Martinez , CA 94553 County Contra Costa

www.contracostaarc.com

FEIN

94-1606517

Founded: 1965

Previous Donation: ☒ Yes ☐ No 80,000 4/25/2025 List Date 1/9/2026

Mission:

VistAbility is dedicated to enriching the lives of individuals with intellectual and developmental disabilities and mental health needs. We achieve this through our diverse services that support families, foster independence and inspire personal choice.

We carry out our mission through our steadfast commitment to the core values that have guided our efforts since our founding. We focus on providing stable, sustainable, and high quality person-centered services. We promote the right of individuals with intellectual and developmental disabilities to be treated respectfully, and to live in a community that is welcoming and inclusive.. We recognize the importance of our staff, and we strive to create a positive work environment with a spirit of teamwork so that our mission is carried out in an atmosphere of mutual respect, trust, and confidence.

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	\$18,482,372	98.2%	
Contributions	229,976	1.2%	
Other	<u>108,255</u>	<u>0.6%</u>	
Total Revenue:	<u>\$18,820,603</u>	<u>100.0%</u>	
Expenses:			
Program	\$18,702,387	91.0%	
Administration	1,849,899	9.0%	
Fund Raising			
Total Expenses:	<u>\$20,552,286</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,731,683)</u>		
Net Assets:	<u>\$11,061,781</u>		

BOD: John Rumsey; Douglas Dove, Sr.; Douglas Dove, Jr.; Diana Jorgensen