



12342 OSBORNE PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	GHC Housing Partners
Nonprofit:	Foundation for Affordable Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	March 13, 2026

Background:

Throughout its history, GHC Housing Partners (“GHC”) has developed, owned and operated more than 30,000 units in 27 states with a value exceeding \$2.5 billion. Established in 1993, GHC is one of the premier affordable housing owners and operators in the country. Established industry relationships, development expertise, significant assets and internal private equity division provide a competitive edge, enabling GHC to acquire properties quickly and operate with unparalleled efficiency. GHC is headquartered in Los Angeles with regional offices in Denver, New York, and Cleveland.

Having completed more than 10,000 units in acquisition rehabilitation, with bonds and tax credits as sources of debt and equity, GHC is focused on creating the highest quality properties, utilizing top design and construction methods to create comfortable and high-quality living environments for residents.

Nonprofit Partner:

The Foundation for Affordable Housing (“The Foundation”) is a tax-benefit 501(c)(3) public benefit nonprofit corporation that creates safe, comfortable, high-quality, affordable homes that enrich the lives of their residents and add stability to the surrounding community. Whether a development is a strategic partnership or one of the many they own, their team focuses on the

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

The Project:

12342 Osborne Place Apartments is a new construction project that will consist of a 100-unit apartment building located in Los Angeles, CA. The property will have 2 studios, 96 one-bedroom, and 2 two-bedroom units. Unit amenities will include central AC/heat, microwaves, dishwashers, and refrigerators. Property amenities will include a community room. This financing will create 100 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 notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$15,000 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000
Estimated Closing: August 2026

Public Benefit:

A total of 100 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
100% (100 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: Foundation for Affordable Housing
Nonprofit Partner Counsel: Internal Counsel
Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Borrower Counsel: Internal Counsel

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an application for a Charitable Affordable Housing grant for the 12342 Osborne Place Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



220 HUMBOLDT CT. APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: TruAmerica Multifamily, LLC

Nonprofit: Affordable Housing Access

Action: Initial Resolution

Purpose: Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Sunnyvale, Santa Clara County, California

Activity: Charitable Affordable Housing

Meeting: March 13, 2026

Background:

TruAmerica Multifamily, LLC (“TruAmerica” or the “Firm”) is a vertically integrated real estate investment manager specializing in residential property types, with a primary focus on multifamily workforce housing. TruAmerica is one of the most active investors in U.S. multifamily, with over \$19.5 billion of acquisition and disposition volume since 2013. Today, TruAmerica is a Top 26 multifamily manager in the U.S according to the National Multifamily Housing Council (NMHC). The Firm has regional offices in WA, TX, VA, and FL with its primary corporate office in Los Angeles, CA. TruAmerica was founded in June 2013 by Robert E. Hart, a seasoned investment veteran whose professional background spans more than 35 years of principal real estate and private equity investing in multifamily assets. Throughout his career, Mr. Hart has overseen the acquisition and disposition of more than \$25 billion in multifamily assets.

Nonprofit Partner:

Affordable Housing Access, Inc. (“AHA”) is an owner or partner in over 130 affordable housing communities across the United States. They are particularly committed to affordable housing in California where affordability has reached crisis proportions. Their presence in California ranges across the length and breadth of the State.

They have deep experience in the development, acquisition, rehabilitation and preservation of affordable housing. Together with their partners, they use a wide variety of financing tools, including low-income housing tax credits and tax equity investment, tax-exempt and taxable bonds, HUD/FHA loan programs, Fannie Mae and Freddie Mac loan programs, as well as traditional debt financing.

AHA has taken a number of roles to create and preserve affordable housing - it acts as a managing general partner in partnership with trusted developer partners, it partners with other non-profit developers and owners, it directly owns affordable housing, and it acts as an investor and lender to facilitate production and preservation of more affordable housing.

The Project:

220 Humboldt Ct. Apartments is one component of a larger, master-planned affordable housing development located at 220 Humboldt Court in Sunnyvale, California. The overall development is planned across a 3.55-acre site and will deliver a total of 454 affordable housing units across two residential buildings. The site is currently occupied with an approximately 50,000 square foot vacant office building, which is expected to be redeveloped as part of the project. This building will target tenants earning 80% AMI and will be situated on approximately 2.55 acres. It is planned as a five-over-one, six-story residential structure comprising 264 affordable multifamily units. The building will include a diverse unit mix consisting of 9 studio units, 213 one-bedroom units, 28 two-bedroom units, and 14 three-bedroom units. Residents will have access to shared amenities located within the overall development, including a six-story parking garage, an approximately 3,000 square foot fitness center, a 3,300 square foot resident lounge, a 1,300 square foot bike room, a 1,000 square foot parcel room, a 1,300 square foot mail room, and an approximately 2,450 square foot residential lobby. The combined development will provide a total of 451 parking spaces accessible to tenants and shared between both buildings. This financing will create 264 units of affordable housing for the City of Sunnyvale for the next 55 years.

The City of Sunnyvale:

The City of Sunnyvale is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$39,600 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount:	\$10,000
Estimated Closing:	August 2026

Public Benefit:

A total of 264 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Sunnyvale for the next 55 years.

Percent of Restricted Rental Units in the Project:	100%
100% (264 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:

Nonprofit Partner:	Affordable Housing Access
Nonprofit Partner Counsel:	Cox, Castle & Nicholson LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an application for a Charitable Affordable Housing grant for the 220 Humboldt Ct. Apartments affordable multi-family housing facility located in the City of Sunnyvale, Santa Clara County, California.



1408 JEFFERSON APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Orion Capital LLC
Nonprofit:	Foundation for Affordable Housing
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	March 13, 2026

Background:

Orion Capital LLC is a Los Angeles-based real estate development firm led by Charles Kim, with a growing portfolio of mixed-income and affordable housing projects in central Los Angeles neighborhoods. The company has pursued several developments under California's density bonus laws, which allow increased building capacity in exchange for including affordable units. Orion Capital's approach reflects a shift toward affordable housing while leveraging local zoning incentives to support new residential construction.

Nonprofit Partner:

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

most. They provide community enrichment services and a strong network of industry-leading property management firms. They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

1408 Jefferson Apartments is a proposed new construction of an affordable housing development located in the City of Los Angeles. The proposed housing project consists of a 7-story residential building containing 70 affordable units. The unit mix consists of 70 studios units that will all target tenants earning 80% AMI or below. Amenities will include a community room with a kitchen/lounge, rooftop deck, and a gym. This financing will create 70 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 notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$10,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000
Estimated Closing: May 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%
100% (70 Units) restricted to 80% or less of area median income households.
Unit Mix: Studio Units
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner: Foundation for Affordable Housing
Nonprofit Partner Counsel: Holland & Knight LLP
Special Counsel: Orrick, Herrington & Sutcliffe LLP
Issuer Counsel: Jones Hall LLP
Borrower Counsel: Holland & Knight LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an application for a Charitable Affordable Housing grant for the 1408 Jefferson Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



BAIRD AFFORDABLE HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	March 13, 2026

Background:

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

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

Nonprofit Partner:

Las Palmas Housing & Development Corporation ("Las Palmas") is a 501c3 California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of

Las Palmas offer over 30 years of affordable housing development experience. They have extensive experience in acquisitions, entitlements, finance, development, construction, project and property management. Las Palmas's portfolio includes new construction, rehabilitation and repositioning of existing apartment buildings, as well as the preservation of HUD project-based section 8 buildings. They serve over 12,400 residents at 62 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at their on-site community and recreational centers. Their programs are designed to provide residents with new opportunities to learn, excel, and become self-sufficient and productive members of their community. Services are provided in multiple languages and at no cost to their residents.

The Project:

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

The City of Los Angeles:

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

Terms of Transaction:

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

Public Benefit:

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

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

Finance Team:

Nonprofit Partner: Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel: Rutan & Tucker LLP
Special Counsel: Orrick, Herrington & Sutcliffe LLP

Issuer Counsel:
Borrower Counsel:

Jones Hall LLP
Hobson Bernardino + Davis LLP

Recommendation:

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



DRAKE AVENUE AND SHORELINE APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Pacific West Communities, Inc.

Action: Resolution

Amount: \$60,000,000

Purpose: Authorize an Amended and Restated Regulatory Agreement and New Regulatory Agreement Related to the Multifamily Rental Housing Development Located in the Unincorporated Community of Marin City and Mill Valley City, Marin County, California

Activity: Affordable Housing

Meeting: March 13, 2026

Amendment – April 28, 2023:

The Drake Avenue Apartments Final Resolution was approved on April 28, 2023. The project has applied for and received supplemental bond allocation of \$3,000,000. This is to accommodate a request from the County of Marin to address some density and parking concerns. The Borrower has agreed to reduce the Drake Avenue Apartments from 53 units to 43 units and construct approximately 32 units at another site (Shoreline Apartments Project). The Board of the CMFA is being asked to approve an amended and restated regulatory agreement and a new regulatory agreement related to the financing of the development comprising Drake Avenue Apartments and Shoreline Apartments.

Original Staff Report:

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 credit, 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:

Drake Avenue Apartments is a new construction project located in unincorporated Marin County, CA on a 1.01-acre site. The project consists of 53 restricted rental units, 20 market rate units and 1 unrestricted manager’s unit. The project will have 26 one-bedroom units, 40 two-bedroom units and 8 three-bedroom units. The building will be a 5-Story Type III-A (Modular Construction) residential building. Common amenities include common areas/community space included within residential buildings, on-site parking, laundry room, and fitness room. Each unit will have a refrigerator, stove, and microwave. The construction began in May 2023. This financing will provide 53 units of affordable housing in Marin County for the next 55 years.

The original project description above is being revised in response to concerns from the public and the County of Marin. The former County Administrator engaged Pacific West Communities, Inc. (“TPC”) to explore ways to modify the project in accordance with agreement between the County and TPC. TPC pursued substantial changes to the project. Most notably, design changes coupled with TPC’s purchase of a second site at 156 Shoreline Highway in Tam Junction accommodated reduction of 825 Drake from its original project size to a 43-unit building with 45 parking spaces, with the remaining 32 units to be located at 156 Shoreline, subject to completion of the steps necessary to allow such development at 156 Shoreline. TPC agreed to pursue these changes in April 2024, and an agreement between the developer and the County was adopted by the Board at their meeting of February 11, 2025, formally known as an Alternative Project Agreement.

The County of Marin:

The County of Marin is a member of the CMFA and held a TEFRA hearing on March 21, 2023 and again on January 27, 2026. Upon closing, the County received \$18,058 as part of the CMFA’s sharing of Issuance Fees and is expected to receive approximately \$1,875 as part of the CMFA’s sharing of Issuance Fees for this supplemental issuance.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax Exempt Bond Proceeds:	\$ 30,000,000	\$ 24,250,000
Recycle Bonds:	\$ 6,000,000	\$ 6,000,000
Taxable Bond Proceeds:	\$ 11,700,000	\$ 0
LIH Tax Credit Equity:	\$ 2,329,896	\$ 23,072,593
Deferred Developer Fee:	\$ 6,000,000	\$ 3,500,000
Deferred Costs:	\$ 792,697	\$ 0
Total Sources:	\$ 56,822,593	\$ 56,822,593
Uses of Funds:		
Land and Acquisition:	\$ 2,850,000	
Construction Costs:	\$ 36,721,650	
Construction Hard Costs Contingency:	\$ 3,000,000	

Soft Cost Contingency:	\$	500,000
Architectural/Engineering:	\$	1,025,000
Construction Interest & Perm Financing:	\$	3,484,350
Legal Fees:	\$	100,000
Reserves:	\$	792,697
Other Costs:	\$	2,348,896
Developer Fee:	\$	<u>6,000,000</u>
Total Uses:	\$	56,822,593

Terms of Transaction:

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

Public Benefit:

A total of 73 low-income households will be able to enjoy high quality, independent, affordable housing in the County of Marin for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 29% (21 Units) restricted to 30% or less of area median income households; and
 16% (12 Units) restricted to 50% or less of area median income households; and
 55% (40 Units) restricted to 60% or less of area median income households.
 Unit Mix: 1-, 2- and 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:	Norris George & Ostrow LLC
Borrower Counsel:	Katten Muchin Rosenmann LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution Authorizing an Amended and Restated Regulatory Agreement and a New Regulatory Agreement for the Drake Avenue Apartments and Shoreline Apartments affordable multi-family housing facility located in unincorporated Marin County and City of Mill Valley, 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.



MURPHY OXFORD COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Lennar Homes of California, LLC

Amount: \$25,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: March 13, 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 County of Sacramento (the “County”) is a member of the CMFA and a participant in BOLD. Lennar Homes of California, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On January 9, 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 No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area, and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On February 20, 2026, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2025-13:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for California Municipal Finance Authority Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2025-13 at the February 20, 2026, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

Lennar Homes is developing 265 homes in the unincorporated part of Sacramento County for sale to homeowners. The initial Improvement Area includes the Murphy part of the project, which is 170 units. The Oxform Area is in the Future Annexation Area and will be annexed into the CFD as a separate improvement area in the future. A summary of the neighborhoods in each is given below:

- Murphy comprises of 170 single family homes, in three neighborhoods:
 - Antinori – 36 units with an average square footage of 1,764 square feet and an average price of \$571,568;
 - Arista – 35 units with an average square footage of 2,054 and an average price of \$601,926; and
 - Veneto – 99 units with an average square footage of 2,275 and an average price of \$669,756.

- Oxform comprises of 95 units in three neighborhoods as well:
 - Antinori – 36 units with an average square footage of 1,764 square feet and an average price of \$571,568;
 - Arista – 35 units with an average square footage of 2,054 and an average price of \$601,926; and
 - Veneto – 24 units with an average square footage of 2,275 and an average price of \$669,756.

As mentioned above, only the Murphy portion of the project is in Improvement Area No.1, and the Oxform portion of the project is in the Future Annexation Area, to be annexed in as a second improvement area.

Lots are expected to be finished in early 2026 with vertical construction beginning shortly thereafter. Sales are expected to begin in the Spring 2026. The Oxform Improvement Area No. 2 is expected to be annexed into the District in the fall, 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 \$25,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in mid to late 2026 subject to further resolution and approval. Murphy Oxform CFD will likely be pooled with other CFDs.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Authorized Services:

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

- Sacramento County Traffic Fee
- Sacramento County Roadway and Frontage Lane (North Vineyard) Fees
- Sacramento Area Sewer District Fee
- Southgate Recreation & Park District Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2025-13 (County of Sacramento – Murphy Oxform) Improvement Area No. 1 & Future Annexation Area.



BLOSSOM RIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	Fieldstone Communities
Amount:	\$5,400,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge)
Activity:	BOLD/ Community Facilities District
Meeting:	March 13, 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 County of Sacramento (the “County”) is a member of the CMFA and a participant in BOLD. Fieldstone Communities (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County.

On January 9, 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 No. 2026-3 (County of Sacramento – Blossom Ridge), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On February 20, 2026, the CMFA held a public hearing on the formation of the CFD and the incurrence of bonded indebtedness for the CFD and held the special election on the formation of the CFD. The CMFA then adopted the following resolutions to facilitate the formation of California Municipal Finance Authority Community Facilities District No. 2026-3:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge) (the “Resolution of Formation”).

- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge) (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge) (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for California Municipal Finance Authority Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-3 at the February 20, 2026, CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Project consists of approximately 9.4 acres with 32 single family homes.

Home sizes within the District will range from 2,230 square feet to 3,417 square feet, with prices ranging from \$855,500 to \$1,032,950. The Project has recorded a final map and substantially all site development has been completed. Fieldstone Communities has commenced home construction and anticipates selling homes in early 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$5,400,000 on behalf of the CFD and all improvement areas therein.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge) (the “CFD”) is authorized to finance all or a portion of the costs of

the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public 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 County or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

- Sacramento County Transportation Development Fee
- Sacramento Transit Impact Fee
- Sacramento Area Sewer District Fee

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

Future Action:

Bonds payable from the special taxes are expected to be issued in mid to late 2026 subject to further resolution and approval. The Blossom Ridge CFD will likely be pooled with other CFDs.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-3 (County of Sacramento – Blossom Ridge).



SPONSORSHIP OF THE CVHC ANNUAL GIVING PROGRAM

Subject: Sponsorship of The CVHC Annual Giving Program

Meeting: March 13, 2026

Background:

Since 1982, the Coachella Valley Housing Coalition (CVHC) has been providing housing opportunities to hundreds of low-income families, farm workers, seniors, those with special needs and veterans throughout Riverside and Imperial Counties, creating a lasting impact for generations to come. Aside from beautiful, modern and energy-efficient communities, CVHC also provides capacity building programs and other services in the community otherwise not available to them.

CVHC is continuing “The CVHC Annual Giving Program” to support their many resident services programs that were created to grow and enrich the lives of the residents they serve. Thanks to the incredible support of donors, they have been able to continue programs such as Afterschool Kids’ Clubs, Computer Literacy classes, Tutoring, Ballet Folklorico & Mariachi Music, ESL classes, Food Distribution, Senior Activities, Christmas Toy Drive and High School diploma courses. In addition, they have established relationships with reputable organizations that are providing additional services to residents at their multifamily sites. These services include Diabetes prevention programs, mental health workshops, Alzheimer's workshops, and Resource fairs. Donations are critical to continue providing these services.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$2,000 for The CVHC Annual Giving Program.



11001 W. PICO BLVD APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	Thrive Living
Action:	Initial Resolution
Amount:	\$125,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	March 13, 2026

Background:

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

The Project:

11001 W. Pico Blvd Apartments is an 8-story, 207 unit affordable housing development located in Los Angeles. The project includes 165 low-income units aimed at individuals with 80% AMI or lower. The unit mix consists of 120 one-bedroom, 40 two-bedroom, and 6 three-bedroom units. The project offers a lounge, BBQ and dining areas, landscaped outdoor space, a roof deck, study rooms, and a gym that foster a sense of community among the residents. This financing will create 165 units of affordable housing for the residents 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 \$26,707 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 105,240,000
DSFR Earnings:	\$ 380,100
Project Fund Earnings:	\$ 1,929,880
Capital Interest Earnings:	\$ 471,173
Sponsor Bond:	\$ 11,180,000
NOI During Lease Up:	<u>\$ 1,445,812</u>
Total Sources:	\$ 120,646,965

Uses of Funds:

New Construction:	\$ 98,743,216
Debt Service Reserve:	\$ 5,430,000
Capitalized Interest:	\$ 8,615,733
Cost of Issuance:	\$ 2,653,745
Operating Reserve Fund:	\$ 896,404
Lease Up Cap-I:	<u>\$ 4,307,867</u>
Total Uses:	\$ 120,646,965

Terms of Transaction:

Amount:	\$125,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	June 2026

Public Benefit:

A total of 165 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: 80%
80% (165 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:	RBC Capital Markets
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Barnes & Thornburg 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 \$125,000,000 for the 11001 W. Pico Blvd Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



ORCEM CALIFORNIA INC. SUMMARY AND RECOMMENDATIONS

Applicant:	Orcem California Inc.
Action:	Initial Resolution
Amount:	\$250,000,000
Purpose:	Finance the Design, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities and Related Facilities, to be Located at the Port of Los Angeles, in the Neighborhood of Wilmington, in the City of Los Angeles, County of Los Angeles, California
Activity:	Solid Waste
Meeting:	March 13, 2026

Background:

Orcem California Inc. is a wholly owned subsidiary of Ecocem Materials Limited (“Ecocem”), the leading independent European producer of Ground Granulated Blast Furnace Slag (“GGBFS”). Founded in Dublin, Ireland in 2000, Ecocem is a family-owned business employing over 230 staff across 4 countries. Ecocem operates four GGBFS production facilities in Dublin, the Netherlands and France, together with two import facilities in the UK, and serves major infrastructure, commercial and public construction markets. Ecocem produces and sells over two million metric tons of low-carbon cementitious materials per year.

Ecocem’s mission is to decarbonize the global cement industry. Over its 25-year history, Ecocem has prevented over 18 million tons of CO₂ from being released into the atmosphere, establishing the company as a recognized leader in low-carbon construction materials.

Ecocem maintains a firm commitment to innovation and product development, having invested over €70m in R&D over the last 10 years. This investment has led to the development of a range of breakthrough low-carbon cements coming to market, such as Ecocem Ultra, a ultra-low carbon cement used in the Paris Olympic Village, CSS developed for use in the world’s longest rail tunnel between Turin and Lyon, as well as the development of ACT, a next-generation cementitious product capable of reducing cement manufacturing emissions by 70%.

The Project:

Ecocem is proposing to build a facility that would produce Ground Granulated Blast Furnace Slag (GGBFS) for the Southern California building industry, helping the region avoid shortages of this vital material, and California to reach its carbon reduction and net-zero emissions goals.

The proposed project includes construction of process buildings and conveyors, an administration and maintenance building, material storage silos and piles, truck loading facilities on the backlands behind Berths 192-194 in the Port of Los Angeles, repairs to the wharf at Berth 191, and operation of the facility.

The proposed facility would produce GGBFS by importing its primary raw material, Granulated Blast Furnace Slag (GBFS), a by-product of steel production, from overseas and combining it with small quantities of natural gypsum. A conveyor belt system would convey GBFS from oceangoing vessels at Berth 191 to open storage piles next to the processing facility. Mobile equipment would feed the GBFS and natural gypsum into hoppers, that would in turn feed the processing mill, where the material would be dried, ground, and mixed to produce GGBFS. The finished product would be stored in silos from which third-party trucks would be loaded with the GGBFS product for transport to concrete production facilities throughout the region.

Cement is a vital component of the construction industry in Southern California, being used in all concrete and in a variety of other construction applications. In 2024, approximately 6.1 million metric tons of cement were shipped for consumption in Southern California. Because of the large amounts of energy required, as well as unavoidable process emissions, the production of cement is extremely carbon-intensive: one estimate is that cement production is responsible for approximately 8% of worldwide carbon dioxide (CO₂) emissions and nearly 2% of California's emissions (Ellis et al. 2020). In September 2021, California passed Senate Bill (SB) 596 "Greenhouse gases: cement sector: net-zero emissions strategy" which requires the California Air Resources Board (CARB) to develop a comprehensive strategy for the State's cement sector to achieve net-zero emissions of greenhouse gases associated with cement used in the state as soon as possible, but no later than December 31, 2045.

GGBFS requires very limited amounts of carbon-based fuels compared to the production of traditional cement, while also avoiding process emissions. Ecocem estimates the energy (thermal and electric) consumption of its process to be approximately 14 percent that of the typical cement making process, thus making GGBFS a significantly lower carbon alternative to traditional cement. The proposed facility at the Port of LA is designed to produce up to 800,000 metric tons of GGBFS per year. So, total carbon released per year would be 666,500 metric tons less than an equivalent production of ordinary Portland cement.

Alongside its environmental benefits, GGBFS also provides superior technical performance, producing stronger concrete, that lasts longer, is more resistant to chemical attack and fire than concrete produced using traditional cement. GGBFS also provides a whiter product, with a smoother, more aesthetic appearance.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County will receive up to \$41,250 as part of CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 135,000,000
Equity:	\$ 71,000,000
Total Sources:	\$ 206,000,000

Uses of Funds:

New Construction:	\$ 145,000,000
Legal & Professional:	\$ 4,000,000
Permitting & professional/engineering fees:	\$ 16,000,000
Capitalized funding costs & cash buffer:	\$ 28,000,000
Pre & Post Start-up Operating Costs:	\$ 8,000,000
Market Development Costs:	\$ 5,000,000
Total Uses:	\$ 206,000,000

Terms of Transaction:

Amount:	\$250,000,000
Estimated Rating:	Unrated
Maturity:	January 2052
Collateral:	TBD
Bond Purchasers:	Limited Offering
Estimated Closing:	Q1 2027

Public Benefit:

There is a scarcity of GGBFS in California, despite the Department of Transport requiring the use of such Supplementary Cementitious Materials in its projects. The existing GGBFS production facilities in the USA are mainly clustered around the Great Lakes and the East Coast, where steel production is located. The only economically feasible option for GGBFS production on the west coast is through imports of the key raw material, GBFS.

The proposed project would help Southern California overcome shortages of a construction material that is vital to providing the safe and durable infrastructure required for sustained economic growth, while at the same time meeting California's goals for reducing future greenhouse gas emissions. The purpose of the proposed project is to provide Southern California's construction industry with a robust supply chain for GGBFS, and to use GGBFS in combination with Ecocem's proprietary technologies to help the State of California:

- 1) Meet its net-zero emission targets for all cement used in the state; and
- 2) Construct durable, resilient, and eco-efficient infrastructure required for a sustainable economy.

To achieve this purpose, the proposed project has the following objectives:

- Provide necessary raw material import capacity for an environmentally sustainable product;
- Establish a processing facility to produce the binder at a deep-water berth in Southern California, with permanent local manufacturing jobs, that is: Capable of adapting to changes in raw material sources in order to maintain a steady supply of product;

- Capable of providing storage capacity for the rapid unloading of bulk ships delivering raw materials and for loading product on to bulk tanker trucks; and
- Located near the center of the Southern California market to reduce the traffic burden, road wear, and energy requirements associated with truck transport of product.
- Facilitate the future development of improved low-carbon, high-performance binders.

Finance Team:

Underwriter:	Wells Fargo Corporate & Investment Banking
Bond Counsel:	Nixon Peabody LLP
Issuer Counsel:	Jones Hall LLC
Underwriter Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	TBD

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$250,000,000 for the Orcem California Inc. project located in the neighborhood of Wilmington, in the City of Los Angeles, County of Los Angeles, 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.



PALMDALE TOWNHOMES SUMMARY AND RECOMMENDATIONS

Applicant:	TruAmerica Multifamily LLC
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Palmdale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	March 13, 2026

Background:

TruAmerica Multifamily, LLC (“TruAmerica” or the “Firm”) is a vertically integrated real estate investment manager specializing in residential property types, with a primary focus on multifamily workforce housing. TruAmerica is one of the most active investors in U.S. multifamily, with over \$19.5 billion of acquisition and disposition volume since 2013. Today, TruAmerica is a Top 26 multifamily manager in the U.S according to the National Multifamily Housing Council (NMHC). The Firm has regional offices in WA, TX, VA, and FL with its primary corporate office in Los Angeles, CA. TruAmerica was founded in June 2013 by Robert E. Hart, a seasoned investment veteran whose professional background spans more than 35 years of principal real estate and private equity investing in multifamily assets. Throughout his career, Mr. Hart has overseen the acquisition and disposition of more than \$25 billion in multifamily assets.

The Project:

The Palmdale Townhomes Project is a proposed new construction affordable housing development planned for an approximate 10.0-acre vacant site located at the northeast corner of Palmdale Boulevard and 40th Street East in Palmdale, California. The preliminary development plan contemplates a two-story townhome community consisting of 141 residential units arranged across duplex and triplex buildings. The project will feature a family-oriented unit mix, including 57 two-bedroom units, 57 three-bedroom units, and 27 four-bedroom units. The development will target

households earning between 30% and 70% of Los Angeles County Area Median Income (AMI), providing much-needed affordable family housing in the Antelope Valley region. Each townhome unit will include an attached one- or two-car garage, offering residents convenient on-site parking and storage. The site plan emphasizes a low-density residential layout complemented by open space and community-oriented amenities designed to support family living. This financing will create 140 units of affordable housing for the low-income households in the City of Palmdale for the next 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,125 as part of the CMFA’s sharing of Closing fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 17,500,000
Taxable Bond Proceeds:	\$ 6,251,000
Deferred Developer’s Fee:	\$ 3,904,000
Ground Lease:	\$ 13,966,000
GP Contribution:	\$ 2,000,000
LIHTC Tax Credit Equity:	<u>\$ 27,398,000</u>
Total Sources:	\$ 71,019,000

Uses of Funds:

Land Acquisition Cost:	\$ 418,000
New Construction:	\$ 44,024,000
Soft Costs:	\$ 24,891,000
Capitalized Reserves:	<u>\$ 1,686,000</u>
Total Uses:	\$ 71,019,000

Terms of Transaction:

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

Public Benefit:

A total of 140 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Palmdale for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
 11% (15 units) restricted to 30% or less of area median income households, and

11% (15 units) restricted to 50% or less of area median income households, and
38% (53 units) restricted to 60% or less of area median income households, and
40% (57 units) restricted to 70% or less of area median income households.
Unit mix: 2-, 3-, & 4-bedroom units
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for the Palmdale Townhomes affordable multi-family housing facility located in the City of Palmdale, 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.



220 HUMBOLDT COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant:	TruAmerica Multifamily LLC
Action:	Initial Resolution
Amount:	\$40,000,000
Purpose:	Finance a Multifamily Affordable Housing Facility Located in the City of Sunnyvale, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	March 13, 2026

Background:

TruAmerica Multifamily, LLC (“TruAmerica” or the “Firm”) is a vertically integrated real estate investment manager specializing in residential property types, with a primary focus on multifamily workforce housing. TruAmerica is one of the most active investors in U.S. multifamily, with over \$19.5 billion of acquisition and disposition volume since 2013. Today, TruAmerica is a Top 26 multifamily manager in the U.S according to the National Multifamily Housing Council (NMHC). The Firm has regional offices in WA, TX, VA, and FL with its primary corporate office in Los Angeles, CA. TruAmerica was founded in June 2013 by Robert E. Hart, a seasoned investment veteran whose professional background spans more than 35 years of principal real estate and private equity investing in multifamily assets. Throughout his career, Mr. Hart has overseen the acquisition and disposition of more than \$25 billion in multifamily assets.

The Project:

The 220 Humboldt Court Apartments is a new construction apartment community located at 220 Humboldt Court in Sunnyvale, California. The Sunnyvale LIHTC Building represents the second residential component of the master-planned affordable housing development located at 220 Humboldt Court in Sunnyvale, California. The LIHTC Building will be developed on approximately 1.0 acre and is planned as a four-story residential structure comprising 190 affordable multifamily units. The LIHTC Building will feature a unit mix designed to serve lower-

income households, including 151 one-bedroom units, 24 two-bedroom units, and 15 three-bedroom units. The project will target households earning between 30% and 70% of Santa Clara County Area Median Income (AMI), delivering deeply affordable housing in a supply-constrained Silicon Valley market. Residents of the LIHTC Building will have access to shared amenities within the overall development, including a six-story parking garage, an approximately 3,000 square foot fitness center, a 3,300 square foot resident lounge, a 770 square foot parcel room, a 760 square foot mail room, and an approximately 1,270 square foot residential lobby. This financing will create 189 units of affordable housing for the low-income households in the City of Sunnyvale for the next 55 years.

The City of Sunnyvale:

The City of Sunnyvale is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,232 as part of the CMFA's sharing of Closing fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 30,390,000
LIHTC Tax Credit Equity:	\$ 20,926,000
State Credits Equity:	\$ 93,439,000
MP Loan:	\$ 62,293,000
Gap Financing:	\$ 5,000,000
Deferred Developer Fee:	<u>\$ 4,280,000</u>
Total Sources:	\$ 89,448,000

Uses of Funds:

Land Acquisition Cost:	\$ 8,461,000
New Construction:	\$ 47,323,000
Soft Costs:	\$ 21,956,000
Capitalized Reserves:	\$ 1,929,000
Developer Fee:	<u>\$ 9,779,000</u>
Total Uses:	\$ 89,448,000

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 Years
Collateral:	Deed of Trust on property
Offering:	Public Offering
Anticipated Rating:	TBD
Estimated Closing:	August 2026

Public Benefit:

A total of 189 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Sunnyvale for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%
40% (76 units) restricted to 30% or less of area median income households, and
20% (37 units) restricted to 50% or less of area median income households, and
40% (76 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:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution for the 220 Humboldt Court Apartments affordable multi-family housing facility located in the City of Sunnyvale, 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.



ELOWEN OAKS MULTIFAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

Applicant: Gallaher Community Housing, Inc.

Action: Final Resolution

Amount: \$32,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility
Located in the Town of Windsor, Sonoma County, California

Activity: Affordable Housing

Meeting: March 13, 2026

Background:

Over the past five years, Gallaher Community Housing, Inc. (“Gallaher”), has emerged as a mission-driven leader in the development of affordable and workforce housing across Sonoma County. As part of a coordinated family of companies that include Gallaher Companies and OSL Construction, Gallaher draws on decades of experience in real estate development, construction, and long-term community investment.

Gallaher is led by CEO Efren Carrillo, formerly of Burbank Housing, whose deep roots in affordable housing and public service strengthen the company's commitment to addressing the region's housing needs.

This integrated structure enables Gallaher to take a holistic and efficient approach to housing development from site acquisition and entitlement to construction and ongoing stewardship. Gallaher Companies provide strategic oversight while OSL Construction serves as the affiliated general contractor, ensuring high-quality, cost-effective project delivery.

Currently, Gallaher is advancing three large-scale projects in Sonoma County, representing more than 2,000 units of affordable and workforce housing in various stages of entitlement. Among them is the high-profile Airport Village, the largest Builder's Remedy project in the state of California, positioning Gallaher at the forefront of innovative, policy-aligned housing production.

The Project:

The Elowen Oaks Apartments is the new construction of an affordable housing project situated on a 3.83-acre parcel in the southwest section of the Town of Windsor. The proposed project includes the development of 6 apartment buildings, totaling 60 full units, 2 micro-units and a single 3,575 square foot commercial building, including two 1,375 square-foot covered patios. The site is bound by Pool Creek to the north, Golf Course Drive to the west, Shiloh Road to the south, and the SMART rail to the east. 20% of the units will be deed-restricted as affordable to households earning up to 50% of AMI, with the balance of the units offered at market rate rents. This financing will create 13 units of affordable housing for the Town of Windsor for the next 30 years.

The Town of Windsor:

The Town of Windsor is a member of the CMFA and held a TEFRA hearing on December 9, 2025. The Town is expected to receive approximately \$14,026 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Recycle Bond Proceeds:	\$ 10,000,000
Taxable Bond Proceeds:	\$ 19,540,000
Owner Equity:	<u>\$ 6,496,000</u>
Total Sources:	\$ 36,036,000

Uses of Funds:

Land Acquisition:	\$ 5,721,000
New Construction:	\$ 24,565,000
Architectural & Engineering:	\$ 150,000
Permits/Fees/Insurance:	\$ 2,750,000
Legal and Professional Fees:	\$ 50,000
Other Closing Costs:	\$ 550,000
Lease Up Costs:	\$ 750,000
Insurance:	\$ 250,000
Cost of Issuance:	\$ 650,000
Developer Costs:	<u>\$ 600,000</u>
Total Uses:	\$ 36,036,000

Terms of Transaction:

Amount:	\$32,000,000
Maturity:	30 Years
Collateral:	Pledge of Revenues, Letter of Credit
Bond Offering:	Public Offering
Bond Purchasers:	Qualified and Institutional Investors
Anticipated Rating:	S&P A1+
Estimated Closing:	March 2026

Public Benefit:

A total of 13 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the Town of Windsor for the next 30 years.

Percent of Restricted Rental Units in the Project: 20%
20% (13 units) restricted to 50% or less of area median income households.
Unit mix: 1-, 2- & 3-bedroom units
Term of Restriction: 30 years

Finance Team:

Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter:	Stern Brothers & Co.
Underwriter Counsel:	Norris George & Ostrow PLLC
Credit Bank:	Poppy Bank
Lender Counsel:	Nevers, Palazzo, Packard, Wildermuth & Wynner, PC
Borrower Counsel:	Nossaman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$32,000,000 for the Elowen Oaks Multifamily Apartments affordable multi-family housing facility located in the Town of Windsor, Sonoma County, California.

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

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



POTRERO YARD MODERNIZATION PROJECT SUMMARY AND RECOMMENDATIONS

Applicant: PRG – Potrero Properties LLC

Action: Final Resolution

Amount: \$900,000,000

Purpose: Finance Transportation Facilities Located in the City and County of San Francisco, California

Activity: Transportation Facilities

Meeting: March 13, 2026

Background:

The existing Potrero Yard, built in 1915, occupies 4.4 acres bounded by Bryant, 17th, Hampshire, and Mariposa streets. Currently, the Potrero Yard houses approximately 158 40- and 60-foot electric trolley buses in a two-story structure that is functionally obsolete, operating beyond capacity, and rated as a seismic hazard. Hundreds of staff at the existing Potrero Yard are challenged by this outdated facility and constrained by space, equipment, and working conditions dating back to 1915 standards. This outdated nature of the Potrero Yard slows down bus maintenance and repairs, which delays getting buses back into service, which reduces transit service efficiency. Rapid advances in bus technology further accentuate these issues.

This project utilizes a Public Private Partnership (P3) delivery method where a single private entity has the full responsibility and financial liability for performing a significant number of services under a long-term contractual arrangement with City. These services include pre-development, design, construction, and financing. Given the scale and complexity of the project, this P3 delivery method was determined to be appropriate and in the City's best interest in order to achieve the core project objectives while giving City budget and schedule certainty.

The City and County of San Francisco acting by and through the San Francisco Municipal Transportation Agency (the "SFMTA"), entered into a Project Agreement for the Potrero Yard Modernization Project with PRG – Potrero Properties LLC, a Delaware limited liability company (the "Borrower"), whose sole member is Provident Resources Group Inc., a Georgia nonprofit corporation and an organization described under Section 501(c)(3) of the Code ("Provident"). As

compensation for the Work, the SFMTA will make Availability Payments to the Borrower in accordance with the Project Agreement.

The Borrower and Potrero Neighborhood Collective LLC, a Delaware limited liability company (the "PPC"), entered into the Project Implementation Agreement for the Project (the "Project Implementation Agreement"), pursuant to which the Borrower and the PPC have agreed, among other things, for the PPC to perform the design and construction services for the Project and, subject to certain exceptions and exclusions, to perform certain administrative obligations of the Borrower on behalf of the Borrower under the Finance Documents. The PPC is not assuming any obligation to repay the financing for the Project or the Bonds. The PPC and Webcor Construction L.P. (the "D&C Contractor") have entered into the D&C Contract for the Project (the "D&C Contract"), pursuant to which the D&C Contractor will design and construct the Project.

Sponsor:

Plenary Americas US Holdings Inc. (together with its designated affiliates and its successors and permitted assigns, the "Sponsor") indirectly holds 100% of the issued and outstanding shares or ownership interests in the PPC.

PNC Holdco LLC (the "Plenary Holdco") is a limited liability company formed under the laws of the State of Delaware. The Plenary Holdco is a wholly-owned indirect subsidiary of the Sponsor and will directly hold 100% of the issued and outstanding membership interests in the PPC.

Principal Project Company (PPC):

Potrero Neighborhood Collective LLC (the "PPC") is a special limited liability company formed under the laws of the State of Delaware, for the single purpose of undertaking the Project which, among other things, includes entering into the Project Implementation Agreement, under which the Borrower has appointed the PPC as its administrator to perform certain administrative obligations of the Borrower under the Finance Documents and perform the Borrower's obligations under the Project Agreement (other than the Excluded Obligations), subject to and in accordance with the terms of the Project Implementation Agreement. The PPC is wholly owned by the Plenary Holdco.

Borrower:

PRG – Potrero Properties LLC (the "Borrower") is a Delaware limited liability company that was formed on February 18, 2025 whose sole member is Provident Resources Group, Inc ("Provident"). The Borrower is organized and operated: (i) exclusively for charitable and educational purposes, (ii) not for pecuniary profit, and (iii) no part of the Borrower's net earnings inures to the benefit of any person, private stockholder or individual, all within the meaning of the Code.

Provident is a Georgia nonprofit corporation and an organization described under Section 501(c)(3) of the Code and is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. Provident is not a "private foundation" as defined in Section 509(a) of the Code. Provident is the sole member of the Borrower. Provident will perform certain oversight and other services for the Project, pursuant to the Parent Organization Management and Services Agreement dated as of the Financial Close Date (the "Borrower Management Services Agreement"), between the Borrower and Provident. Such services include certain services in connection with the

development, construction, and continuing management services of the Project (collectively, the “Borrower Management Services”).

SFMTA:

The San Francisco Municipal Transportation Agency (“SFMTA”) is an enterprise department of the City and County of San Francisco (the "City") and a multi-modal transportation agency responsible for planning, designing, constructing, managing, operating and maintaining public transit, paratransit, street and traffic management and improvements, bicycle and pedestrian safety and enhancement programs, on and off-street parking improvements and programs, and the regulation of taxis within the City.

The Project:

The existing Potrero Yard, built in 1915, occupies 4.4 acres bounded by Bryant, 17th, Hampshire, and Mariposa streets. Currently, the Potrero Yard houses approximately 158 40- and 60-foot electric trolley buses in a two-story structure that is functionally obsolete, operating beyond capacity, and rated as a seismic hazard. Hundreds of staff at the existing Potrero Yard are challenged by this outdated facility and constrained by space, equipment, and working conditions dating back to 1915 standards. The outdated nature of the Potrero Yard slows down bus maintenance and repairs, which delays getting buses back into service, which reduces transit service efficiency. Rapid advances in bus technology further accentuate these issues.

The proceeds of the bonds will be used to: (i) finance all or a portion of the construction, renovation, improvement, equipping and furnishing of facilities known as the Potrero Division bus yard to be owned and operated by SFMTA; (ii) fund any credit enhancement costs, liquidity costs or debt service reserve fund relating to the Bonds; and (iii) pay cost of issuance and other related costs to the extent permissible. A modern Potrero Yard will store and maintain 246 buses, which is a 68% increase in capacity compared to the existing yard. Maintenance functions built to modern standards will allow for efficient bus maintenance and repair and allow repaired buses back into service sooner, improving transit service efficiency. Working conditions for staff will be greatly improved with adequate space and industrial functionality that promotes safe and efficient maintenance and operational workflows within a seismically enhanced facility capable of supporting city-wide emergency response functions. The new Potrero Yard will consolidate SFMTA-wide transit operator training and transit service inspection functions. An added benefit of this consolidation is the opportunity to enable affordable housing adjacent to the new Potrero Yard, thus creating public lands for housing where there was none prior.

The City and County of San Francisco:

The City and County of San Francisco is a member of the CMFA and has been asked to hold a TEFRA hearing on March 24, 2026.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 785,786,723
Milestone Payment 1 from SFMTA:	\$ 65,000,000
Interest Earned:	<u>\$ 70,434,629</u>
Total Sources:	\$ 921,221,352

Uses of Funds:

New Construction:	\$ 613,985,392
Costs Payable at Financial Closing:	\$ 67,898,827
Capitalized Operations Costs:	\$ 508,692
Carried Allowances:	\$ 9,320,000
Working Capital:	\$ 300,000
Substantial Completion Development Fee:	\$ 5,000,000
Costs Payable During Construction:	\$ 11,660,598
MSA and Move-in Costs:	\$ 3,237,137
Financing Costs:	\$ 179,090,039
DSRA Prefund:	<u>\$ 30,220,667</u>
Total Uses:	\$ 921,221,352

Terms of Transaction:

Amount:	\$900,000,000
Estimated Maturity:	April 2060
Collateral:	Personal Property; Collateral Fund; Pledge of Interests
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Anticipated Rating:	Moody's A2
Estimated Closing:	April 2026

Public Benefit:

The project will enable more reliable and efficient transit service across San Francisco. By replacing a facility that can no longer support timely repairs or meet current safety standards, the project will increase the number of buses available for daily service and reduce delays. This improvement directly benefits the more than 100,000 riders who rely on the routes served by Potrero Yard, including those traveling through neighborhoods with higher concentrations of low-income households and minority residents. The new facility will provide the infrastructure required for SFMTA's transition to a fully battery-electric fleet, supporting citywide climate goals and reducing emissions in surrounding neighborhoods. Modernized workspaces, updated safety systems, and improved amenities will create a healthier and more functional environment for more than 1,100 staff. The project also incorporates protected bike lanes and a new pedestrian crosswalk that enhances safety around the site. Together, these benefits strengthen the city's transit network, support long-term sustainability objectives, and improve conditions for both riders and staff.

Finance Team:

Senior Underwriter:	Wells Fargo Securities LLC
Co-Underwriter:	Jefferies LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriters' Counsel:	Ashurst LLP
Borrower's Counsel:	Fishman Haygood, L.L.P., Kutak Rock LLP
PPC Counsel:	Davies Ward Phillips & Vineberg and Barnes & Thornburg LLP
Trustee:	U.S. Bank Trust Company, N.A.
Trustee Counsel:	Shipman & Goodwin LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$900,000,000 for the Potrero Yard Modernization Project located in the City and County of San Francisco, California.

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



RIVER'S EDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: LGI Homes California, LLC

Amount: \$2,800,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-6 (City of Riverbank – River’s Edge), and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: March 13, 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. LGI Homes (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public facilities 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. 2026-6 (City of Riverbank – River’s Edge).

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. 2026-6 (City of Riverbank – River’s Edge), 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. 2026-6 (City of Riverbank – River’s Edge) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The River’s Edge project is a 36-unit project being developed by LGI Homes on 7.2 net acres within the City of Riverbank. There are three product lines for the River’s Edge project: Avila (12 units), Baker (12 units) and Eureka (12 units) (the “Facilities”). Square footages range from 1,104 square feet to 1,708 square feet, with prices ranging from \$518,900 to \$580,900.

All lots are finished in each project. LGI Homes recently began construction of homes and expects home sales to begin in April 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 \$2,800,000 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 River’s Edge CFD will be sold as a pooled financing. The River’s Edge CFD transaction will be pooled with other similar sized CFDs and sold in mid to late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-6 (City of Riverbank – River’s Edge) (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 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, Stanislaus 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 Riverbank:

- Traffic Impact Fees
- Storm Drainage Impact Fees
- Water Impact Fees
- Sewer Impact Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$2,800,000.



ONYX VISTAS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: Victorville 142, L.P. (Legacy Homes)

Amount: \$6,880,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-8 (City of Victorville – Onyx Vistas), and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: March 13, 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 Victorville (the “City”) is a member of the CMFA and a participant in BOLD. Legacy Homes (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public facilities 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. 2026-8 (City of Victorville – Onyx Vistas).

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. 2026-8 (City of Victorville – Onyx Vistas), 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. 2026-8 (City of Victorville – Onyx Vistas) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Onyx Vistas project is a 42-unit project being developed by Legacy Homes on 37.4 net acres within the City of Victorville. There are five different product lines for the Onyx Vistas project, with square footages ranging from 1,669 to 2,620 square feet and prices ranging from \$498,990 to \$565,990.

All lots are finished in each product line. Legacy Homes began construction of homes in December 2025 and expects first closings to occur in the summer 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 \$6,880,000 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 Onyx Vistas CFD will be sold as a pooled financing. The Onyx Vistas CFD transaction will be pooled with other similar sized CFDs and sold in mid to late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-8 (City of Victorville – Onyx Vistas) (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 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, San Bernardino 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 Victorville:

- Parks and Recreation Fees
- Fire Protection Fees
- Police Facilities Fees
- Libraries Fees
- Road Improvement Fees
- Water System Capacity Fees
- Sewer Capacity Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$6,880,000.



HIGHLAND RIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant: City Ventures Homebuilding, LLC

Amount: \$5,400,000

Action: Approval

Purpose: Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2026-8 (City of San Bruno – Highland Ridge)

Activity: BOLD/ Community Facilities District

Meeting: March 13, 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 San Bruno (the “City”) is a member of the CMFA and a participant in BOLD. City Ventures (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public facilities 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. 2026-8 (City of San Bruno – Highland Ridge) (the “CFD”).

Under the Act, it is a requirement that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to form the CFD, stating the types of public facilities to be financed on behalf of the CFD, setting forth the rate and method of apportionment of a proposed special tax to be levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California

Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2026-8 (City of San Bruno – Highland Ridge), 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. 2026-8 (City of San Bruno – Highland Ridge) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

The Highland Ridge project is a 58-unit condominium project being developed by City Ventures in the City of San Bruno. Of the 58 units, 44 will be included as taxable units within the CFD, and the remaining 14 will be affordable units not subject to property tax. The 44 taxable units will be spread across eight 3-story buildings on a 3.28-acre site. There are three different plan types, with square footages ranging from 1,491 to 1,534 square feet. Home prices will range from \$1,249,000 to \$1,302,409.

City Ventures received entitlements for the project in May 2024. They began site development in May 2025 and are under construction of two buildings, with the first condo closing scheduled for September 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 \$5,400,000 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 Highland Ridge CFD will be sold as a pooled financing. The Highland Ridge CFD transaction will be pooled with other similar sized CFDs and sold in late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-9 (City of San Bruno – Highland Ridge) (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 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, San Mateo 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 San Bruno:

- Community Impact Fees
- Public Safety Impact Fees
- General Government Impact Fees
- Transportation Impact Fees
- Utilities Impact Fees
- Sewer Impact Fees
- Water Services Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form the CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$5,400,000.



THE CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

Applicant:	D.R. Horton Bay, Inc.
Amount:	\$19,600,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area, Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance
Activity:	BOLD/ Community Facilities District
Meeting:	March 13, 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") 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 January 30, 2026, the Board of Directors of the CMFA took the initial steps toward formation of a community facilities district for the project under the Act. The resolutions being considered by the Board on March 13, 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 January 30, 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. 2026-4 (City of Modesto – The Crossings) IA No. 1 & Future Annexation Area (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. 2026-4 (City of Modesto – The Crossings) Improvement Area No.1 & Future Annexation Area.

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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area (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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 & Future Annexation Area (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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area (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 March 13, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Crossings is a project in Modesto being developed by D.R. Horton Bay Inc. The project is 86 acres in total and 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 scheduled 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Crossings CFD will be sold as a stand-alone financing. Bonds are likely to be sold in mid to late 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an Amount not to Exceed \$19,600,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



ORCEM CALIFORNIA INC. SUMMARY AND RECOMMENDATIONS

Applicant: Orcem California Inc.

Action: Initial Resolution

Amount: \$250,000,000

Purpose: Finance the Design, Construction, Improvement, Renovation and Equipping of Solid Waste Disposal Facilities and Related Facilities, to be Located at the Port of Los Angeles, in the Neighborhood of Wilmington, in the City of Los Angeles, County of Los Angeles, California

Activity: Solid Waste

Meeting: March 13, 2026

Background:

Orcem California Inc. is a wholly owned subsidiary of Ecocem Materials Limited, the leading independent European producer of GGBFS. Founded in Dublin, Ireland in 2000, Ecocem is a family-owned business employing over 230 staff across 4 countries. Ecocem operates four GGBFS production facilities in Dublin, the Netherlands and France, together with two import facilities in the UK, and serves major infrastructure, commercial and public construction markets. Ecocem produces and sells over two million metric tons of low-carbon cementitious materials per annum.

Ecocem's mission is to decarbonize the global cement industry. Over its 25-year history, Ecocem has prevented over 18 million tons of CO₂ from being released into the atmosphere, establishing the company as a recognized leader in low-carbon construction materials.

Ecocem maintains a firm commitment to innovation and product development, having invested over €70m in R&D over the last 10 years. This investment has led to the development of a range of breakthrough low-carbon cements coming to market, such as Ecocem Ultra, a ultra-low carbon cement used in the Paris Olympic Village, CSS developed for use in the world's longest rail tunnel between Turin and Lyon, as well as the development of ACT, a next-generation cementitious product capable of reducing cement manufacturing emissions by 70%.

The Project:

Ecocem is proposing to build a facility that would produce Ground Granulated Blast Furnace Slag (GGBFS) for the Southern California building industry, helping the region avoid shortages of this vital material, and California to reach its carbon reduction and net-zero emissions goals.

The proposed project includes construction of process buildings and conveyors, an administration and maintenance building, material storage silos and piles, truck loading facilities on the backlands behind Berths 192-194 in the Port of Los Angeles, repairs to the wharf at Berth 191, and operation of the facility.

The proposed facility would produce GGBFS by importing its primary raw material, Granulated Blast Furnace Slag (GBFS), a by-product of steel production, from overseas and combining it with small quantities of natural gypsum. A conveyor belt system would convey GBFS from oceangoing vessels at Berth 191 to open storage piles next to the processing facility. Mobile equipment would feed the GBFS and natural gypsum into hoppers, that would in turn feed the processing mill, where the material would be dried, ground, and mixed to produce GGBFS. The finished product would be stored in silos from which third-party trucks would be loaded with the GGBFS product for transport to concrete production facilities throughout the region.

Cement is a vital component of the construction industry in Southern California, being used in all concrete and in a variety of other construction applications. In 2024, approximately 6.1 million metric tons of cement were shipped for consumption in Southern California. Because of the large amounts of energy required, as well as unavoidable process emissions, the production of cement is extremely carbon-intensive: one estimate is that cement production is responsible for approximately 8% of worldwide carbon dioxide (CO₂) emissions and nearly 2% of California's emissions (Ellis et al. 2020). In September 2021, California passed Senate Bill (SB) 596 "Greenhouse gases: cement sector: net-zero emissions strategy" which requires the California Air Resources Board (CARB) to develop a comprehensive strategy for the State's cement sector to achieve net-zero emissions of greenhouse gases associated with cement used in the state as soon as possible, but no later than December 31, 2045.

GGBFS requires very limited amounts of carbon-based fuels compared to the production of traditional cement, while also avoiding process emissions. Ecocem estimates the energy (thermal and electric) consumption of its process to be approximately 14 percent that of the typical cement making process, thus making GGBFS a significantly lower carbon alternative to traditional cement. The proposed facility at the Port of LA is designed to produce up to 800,000 metric tons of GGBFS per annum. So, total carbon released per annum would be c. 666,500 metric tons less than an equivalent production of ordinary Portland cement.

Alongside its environmental benefits, GGBFS also provides superior technical performance, producing stronger concrete, that lasts longer, is more resistant to chemical attack and fire than concrete produced using traditional cement. GGBFS also provides a whiter product, with a smoother, more aesthetic appearance.

The City of Los Angeles:

The City of Los Angeles will be asked to become a member of the CMFA SFA and will be asked to hold a TEFRA hearing. Upon closing, the City will receive up to \$41,250 as part of CMFA SFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond:	\$ 135,000,000
Equity:	\$ <u>71,000,000</u>
Total Sources:	\$ 206,000,000

Uses of Funds:

New Construction:	\$ 145,000,000
Legal & Professional:	\$ 4,000,000
Permitting & professional/engineering fees:	\$ 16,000,000
Capitalized funding costs & cash buffer:	\$ 28,000,000
Pre & Post Start-up Operating Costs:	\$ 8,000,000
Market Development Costs:	\$ <u>5,000,000</u>
Total Uses:	\$ 206,000,000

Terms of Transaction:

Amount:	\$250,000,000
Estimated Rating:	Unrated
Maturity:	January 2052
Collateral:	TBD
Bond Purchasers:	Public Offering
Estimated Closing:	Q1 2027

Public Benefit:

There is a scarcity of GGBFS in California, despite the Department of Transport requiring the use of such Supplementary Cementitious Materials in its projects. The existing GGBFS production facilities in the USA are mainly clustered around the Great Lakes and the East Coast, where steel production is located. The only economically feasible option for GGBFS production on the west coast is through imports of the key raw material, GBFS.

The proposed project would help Southern California overcome shortages of a construction material that is vital to providing the safe and durable infrastructure required for sustained economic growth, while at the same time meeting California's goals for reducing future greenhouse gas emissions. The purpose of the proposed project is to provide Southern California's construction industry with a robust supply chain for GGBFS, and to use GGBFS in combination with Ecocem's proprietary technologies to help the State of California:

- 1) Meet its net-zero emission targets for all cement used in the state; and
- 2) Construct durable, resilient, and eco-efficient infrastructure required for a sustainable economy.

To achieve this purpose, the proposed project has the following objectives:

- Provide necessary raw material import capacity for an environmentally sustainable product;
- Establish a processing facility to produce the binder at a deep-water berth in Southern California, with permanent local manufacturing jobs, that is: Capable of adapting to changes in raw material sources in order to maintain a steady supply of product;
 - Capable of providing storage capacity for the rapid unloading of bulk ships delivering raw materials and for loading product on to bulk tanker trucks; and

- Located near the center of the Southern California market to reduce the traffic burden, road wear, and energy requirements associated with truck transport of product.
- Facilitate the future development of improved low-carbon, high-performance binders.

Finance Team:

Underwriter:	Wells Fargo Corporate & Investment Banking
Bond Counsel:	Nixon Peabody LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower Counsel:	TBD

Recommendation:

The Executive Director recommends that the CMFA SFA Board of Directors approve an Initial Resolution of \$250,000,000 for the Orcem California Inc. project located in the neighborhood of Wilmington, in the City of Los Angeles, County of Los Angeles, 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.

Index of Charities

Name	List Date	Notes	Page #
A Better Way, Inc.	1/9/2026		1
Anaheim Community Foundation	3/13/2026		2
Arise-Los Angeles	3/13/2026		3
Build Futures	3/13/2026		4
Colette's Children's Home, Inc.	3/13/2026		5
Down Syndrome Association of Central California	3/13/2026		6
For Families of Active Military	3/13/2026		7
Friends of Big Bear Valley	3/13/2026		8
Furnishing Hope, Inc. dba FH Home	3/13/2026		9
John Swett Education Foundation	3/13/2026		10
Loaves and Fishes of Contra Costa	3/13/2026		11
Opportunity Junction, Inc.	3/13/2026		12
Oscar De La Hoya Foundation	3/13/2026		13
Parentchild+ Inc.	1/30/2026		14
Social & Environmental Entrepreneurs (SEE), Inc.	2/20/2026		15
The Pleasant Hill Community Foundation	1/9/2026		16
Working Wardrobes for a New Start dba Working	3/13/2026		17

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

Anaheim Community Foundation

PO Box 1253

Anaheim , CA 92815 County Orange

<http://www.anaheimcf.org/>

FEIN 33-0033023 Founded: 1984

Previous Donation: Yes No 30,000 6/7/2024 List Date 3/13/2026

Mission:

Anaheim Fire & Rescue, in partnership with the Anaheim Community Foundation, is proud to offer an Emergency Medical Technician (EMT) Scholarship Program for those interested in a career in Fire. This program complements our existing Explorer Program and Ambulance Operator Program by providing financial assistance to applicants pursuing their EMT certification, a prerequisite for becoming an Ambulance Operator.

Impact:

A donation would be restricted to the EMT Scholarship Program

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$73,924	2.3%	
Contributions	2,885,131	89.3%	
Other	<u>272,320</u>	<u>8.4%</u>	
Total Revenue:	<u>\$3,231,375</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,582,982	81.5%	
Administration	359,678	18.5%	
Fund Raising			
Total Expenses:	<u>\$1,942,660</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,288,715</u>		
Net Assets:	<u>\$6,098,338</u>		

BOD: Carol Latham; Kim Chips; Jeff Hunter; Bharat Patel; Norma Martinez; Navreet Dhaliwal; Steve Faessel; Angeles Honorato; Sjany Larson-Cash; Andrea Manes; Ed Munson; Michael Rubin; Stephen Sain; Bruce Solari; Cathy Steele; Lisa Zaradich

Arise-Los Angeles
 1328 West 83rd Place
 Los Angeles , CA 90044 County Los Angeles
 ariseforgirls.org

FEIN 86-3753196 Founded: 2022

Previous Donation: Yes No List Date 3/13/2026

Mission:

Arise Los Angeles, Inc. is a community-driven nonprofit organization dedicated to restoring lives, renewing minds, and helping individuals rejoice in every season. We provide housing, healing programs, and support services for youth and women impacted by trauma, foster care, and human trafficking.

Arise creates safe, loving environments where transformation is possible. Through our Short-Term Residential Therapeutic Program (STRTP) for girls, our life skills and mentorship programs for young adults, our school-based healing initiative for youth, and our mobile empowerment workshops for women, we meet people where they are, walk with them in love, and support their journey toward wholeness.

Impact:

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

Financial Information: CT-TR-1 for FY 2022

Revenues:	Amount	%	Notes
Government/Earned			New organization so financial information is the start up numbers.
Contributions			
Other			
Total Revenue:			
Expenses:			
Program	\$13,900	33.9%	
Administration			
Fund Raising	<u>27,150</u>	<u>66.1%</u>	
Total Expenses:	<u>\$41,050</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$41,050)</u>		
Net Assets:	<u>\$11,400</u>		

BOD: Monique McClendon; Lois Williams; Rayekal Shavers

Build Futures

18822 Beach Blvd #211

Huntington Beach , CA 92648 County Orange

buildfutures.org

FEIN 90-0629740 Founded: 2009

Previous Donation: Yes No 10,000 10/28/2016 List Date 3/13/2026

Mission:

Our mission is to take homeless 18-24 year-olds off the streets and provide them with stable, safe housing and the services, resources and support needed to obtain and maintain employment, self-sufficiency and long-term independence.

Our primary goal is to end youth homelessness. We strive to make this a reality by:

- Never turning away a homeless youth who needs help in Orange County
- Providing housing and support to create a future free from homelessness and poverty
- Connecting youth with job services to achieve self sufficiency
- Engaging youth with dedicated mentors to aid their progress

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			
Contributions	318,846	100.0%	
Other	<u>25</u>	<u>0.0%</u>	
Total Revenue:	<u>\$318,871</u>	<u>100.0%</u>	
Expenses:			
Program	\$186,073	75.6%	
Administration	29,952	12.2%	
Fund Raising	<u>30,212</u>	<u>12.3%</u>	
Total Expenses:	<u>\$246,237</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$72,634</u>		
Net Assets:	<u>\$217,180</u>		

BOD: Elizabeth Brown; Anne Apakama; Steven McClintock; Michael Monahan; Robert Bartosch; Patricia Whitman

Colette's Children's Home, Inc.

7372 Prince Drive, Suite 106

Huntington Beach , CA 92647 County Orange

www.coletteschildrenshome.com

FEIN 91-1939140 Founded: 1998

Previous Donation: Yes No 30,000 6/7/2019 List Date 3/13/2026

Mission:

Since our incorporation in 1998, CCH has taken over 6,200 homeless women and children off the streets. Our three core housing programs include:

Emergency Shelter Program– provides emergency services for up to 30 days.

Transitional Housing Program– provides shelter and supportive services for an average 5 months.

Permanent Housing Program– provides permanent, affordable housing to graduates and members of the community.

We are one of the few homes that serve homeless women who suffer from a variety of issues such as economic hardship, domestic violence, mental health issues, and substance abuse. Our goal for each client is self-sufficiency and independence, breaking the vicious cycle of homelessness.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$1,432,387	45.4%	
Contributions	1,720,566	54.6%	
Other			
Total Revenue:	<u>\$3,152,953</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,541,762	87.8%	
Administration	315,052	10.9%	
Fund Raising	<u>38,800</u>	<u>1.3%</u>	
Total Expenses:	<u>\$2,895,614</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$257,339</u>		
Net Assets:	<u>\$15,849,237</u>		

BOD: Pamela Hope; Kevin Craig; Alex Dias; Jim Heaney; Patricia Heaney; William O'Connell

Down Syndrome Association of Central California

1491 W. Shaw Avenue

Fresno , CA 93711 County Fresno

www.dsacc.org

FEIN 77-0520742 Founded: 1999

Previous Donation: Yes No List Date 3/13/2026

Mission:

OUR MISSION: To enhance the quality of life for all people whose lives are touched by Down syndrome.

OUR VISION: We envision a community that demonstrates acceptance, inclusion and appreciation for those who have Down syndrome.

DSACC hosts numerous events & programs throughout the year for members and the community at large to help educate, support, create social opportunities, and raise awareness of the value and potential of those touched by Down syndrome or other developmental and cognitive diagnoses.

Programs and events include Relationship Training, Workshops, Play Groups, Support Groups, two major fundraisers, and much more!

Impact:

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

Financial Information: IRS Form 990 for FY2023

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	194,568	99.9%	
Other	<u>269</u>	<u>0.1%</u>	
Total Revenue:	<u>\$194,837</u>	<u>100.0%</u>	
Expenses:			
Program	\$175,910	76.1%	
Administration	34,831	15.1%	
Fund Raising	<u>20,491</u>	<u>8.9%</u>	
Total Expenses:	<u>\$231,232</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$36,395)</u>		
Net Assets:	<u>\$51,097</u>		

BOD: DeAndra Inman; Erin Bell; Andrew Hunter; Shellie De Alba; Rosemary Jilote; Candi Robinson; Evan Wright; Ashlea Hunter; Adrian Jilote; Kevin Hunter; Stephen Zimmerman

For Families of Active Military

5425 Via Fonte

Yorba Linda , CA 92886 County Orange

ffamsocal.org

FEIN 26-2278014 Founded: 2010

Previous Donation: Yes No 20,000 10/28/2016 List Date 3/13/2026

Mission:

For families of Active Military began in 2006 in response to our increasing awareness of the hardships that our military families experience and the desire to give back to those who sacrifice so much on our country's behalf.

Our first effort to make a difference in the personal lives of of our military resulted in our now annual Adopt a Family Christmas project. We were overwhelmed by the amount of community support we received and it became apparent to us that there were many others who were also looking for ways to give back, express their gratitude and ease the burden of our military and their families. FFAM continues to evolve as we strive to respond to the wide variety of needs of our military families. It brings us great joy to lift these spirits of the remarkable men and women and the ones they love.

Impact:

A donation would be used to run the program.

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	169,192	97.9%	
Other	<u>3,667</u>	<u>2.1%</u>	
Total Revenue:	<u>\$172,859</u>	<u>100.0%</u>	
Expenses:			
Program	\$158,538	89.0%	
Administration	19,599	11.0%	
Fund Raising			
Total Expenses:	<u>\$178,137</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$5,278)</u>		
Net Assets:	<u>\$73,653</u>		

BOD: Bridget Blehm; Meighen Speiser; Ed Blehm

Friends of Big Bear Valley

PO Box 422

Fawnskin , CA 92333

County San Bernardino

friendsofbigbearvalley.org

FEIN

20-0650845

Founded: 2001

Previous Donation: Yes No

List Date 3/13/2026

Mission:

Since we were founded in 2001, Friends of Big Bear Valley has educated different groups, governmental agencies and the public on local, state and federal environmental laws. We actively work to protect the area's wildlife, habitats and biodiversity utilizing those laws.

Friends of Big Bear Valley (FOBBV) announces that there is one last hope to stop a luxury housing development and marina that is planned for an undisturbed area known as Moon Camp, where Bald Eagles perch and forage for food. It also includes a rare and endangered plant species. After more than two decades of public opposition to this project, the developer has agreed to give the San Bernardino Mountains Land Trust (SBMLT) a limited option to purchase and preserve the land permanently.

Impact:

Any donation would be used in the furtherance of their mission

Financial Information:

IRS Form

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	169,508	78.8%	
Other	<u>45,481</u>	<u>21.2%</u>	
Total Revenue:	<u>\$214,989</u>	<u>100.0%</u>	
Expenses:			
Program	\$161,207	94.5%	
Administration	9,306	5.5%	
Fund Raising			
Total Expenses:	<u>\$170,513</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$44,476</u>		
Net Assets:	<u>\$329,304</u>		

BOD: Jim McGrew; Shelley Egan; Roman Silberfeld

Furnishing Hope, Inc. dba FH Home

3857 Birch Street, #503

Newport Beach , CA 92660 County Orange

www.Furnishinghope.org

FEIN 20-0049351 Founded: 2004

Previous Donation: Yes No 50,000 1/10/2020 List Date 3/13/2026

Mission:

Furnishing Hope has been furnishing homes and apartments for people in crisis since 2004. In 2011 we focused our efforts on returning wounded military. We have found that a comfortable place to live makes a monumental impact on their ability to heal and adjust to civilian life. When the ceremonies are over and the dress uniforms are hung up, day to day life takes over and the everyday challenges present themselves.

Furnishing Hope collaborates with and receives referrals from military hospitals, non-profits and government agencies.

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			They sell some of the furniture donated that is not usable by the applicants for revenue to support the program. That is the other revenues
Contributions	387,681	55.2%	
Other	<u>315,234</u>	<u>44.8%</u>	
Total Revenue:	<u>\$702,915</u>	<u>100.0%</u>	
Expenses:			
Program	\$854,437	95.8%	
Administration	37,843	4.2%	
Fund Raising			
Total Expenses:	<u>\$892,280</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$189,365)</u>		
Net Assets:	<u>\$408,561</u>		

BOD: Elizabeth Phillips; John Virtue; Linda Tuggle; Renee Lowe; Charles Bradley

John Swett Education Foundation

PO Box 455

Crockett , CA 94525 County Contra Costa

www.johnswettef.org

FEIN 56-2615775 Founded: 2008

Previous Donation: Yes No 35,000 6/7/2024 List Date 3/13/2026

Mission:

The JSEF is dedicated to expanding, enhancing, and restoring academic and extracurricular programs within the John Swett Unified School District in collaboration with Parents, Educators, and the Community.

The JSEF provides funding to promote or enhance academic and extracurricular programs to benefit the students, teachers, and staff of the John Swett school district.

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	46,051	100.0%	
Other			
Total Revenue:	<u>\$46,051</u>	<u>100.0%</u>	
Expenses:			
Program	\$6,778	75.2%	
Administration			
Fund Raising	<u>2,241</u>	<u>24.8%</u>	
Total Expenses:	<u>\$9,019</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$37,032</u>		
Net Assets:	<u>\$81,652</u>		

BOD: Emma Sutton; Marla Parada

Loaves and Fishes of Contra Costa

835 Ferry Street

Martinez , CA 94553 County Contra Costa

www.loavesfishesc.org

FEIN 68-0018077 Founded: 1983

Previous Donation: Yes No List Date 3/13/2026

Mission:

Since 1983, Loaves and Fishes of Contra Costa has served millions of meals to individuals and families facing hunger throughout Contra Costa County. With the support of a dedicated volunteer community, the organization has grown into a vital safety-net provider-serving hundreds of thousands of meals and distributing large volumes of groceries each year to neighbors in need.

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	\$461,423	16.1%	
Contributions	2,248,173	78.6%	
Other	<u>149,833</u>	<u>5.2%</u>	
Total Revenue:	<u>\$2,859,429</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,431,914	83.0%	
Administration	166,655	5.7%	
Fund Raising	<u>330,561</u>	<u>11.3%</u>	
Total Expenses:	<u>\$2,929,130</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$69,701)</u>		
Net Assets:	<u>\$2,647,388</u>		

BOD: Michael Wilson; Pam Price-Bergquist; Jim Petraglia; Michael Kofford; Karen Introcaso; Tammy Gard; Neil Roscoe; Jay Howard; Brian Siebold; Logan Campbell; Jeff Rideout; Kristy Lucas; Dennis McSweeney

Opportunity Junction, Inc.

3102 Delta Fair Blvd.

Antioch , CA 94509 County Contra Costa

www.opportunityjunction.org

FEIN 68-0459131 Founded: 1999

Previous Donation: Yes No

List Date 3/13/2026

Mission:

Driven by the fundamental belief that everyone who works hard deserves the opportunity to succeed, our mission is "to help motivated Contra Costa County job seekers develop the skills and confidence to launch careers that lead to financial security."

Our core programs help motivated job seekers launch careers that lead to financial security. We offer job training for careers in healthcare (starting with Certified Nursing Assistant training) and office administration (focused on office technology skills). We also offer career counseling and placement assistance to those with other goals and ambitions. In the evenings, we offer classes in computer applications.

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$1,349,764	36.6%	
Contributions	2,270,815	61.6%	
Other	<u>63,606</u>	<u>1.7%</u>	
Total Revenue:	<u>\$3,684,185</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,491,721	78.0%	
Administration	335,381	10.5%	
Fund Raising	<u>369,248</u>	<u>11.6%</u>	
Total Expenses:	<u>\$3,196,350</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$487,835</u>		
Net Assets:	<u>\$3,244,113</u>		

BOD: Carol Ann Barber; Linda Best; Qadirah Bey; Maria Capote; Richard Corcoran; Raushanah Davis; Kevin Dilworth; Penni Hudis; Kathy Jones; Kenneth Leung; Susie Martinez; Miguel Mauricio; Pamela Powers; Renee Reid; Matthew Riley; Tara Sanders; +4

Oscar De La Hoya Foundation

1990 S. Bundy Drive #850

Los Angeles , CA 90025 County Los Angeles

FEIN 95-4586767 Founded: 1998

Previous Donation: Yes No 85,000 3/14/2025 List Date 3/13/2026

Mission:

In 1995, Chairman and CEO Oscar De La Hoya started his honorable Oscar De La Hoya Foundation to help improve the quality of life for the community in his hometown of East Los Angeles. Today, with the help many partners, the foundation serves thousands of people annually. The Oscar De La Hoya Foundation supports the Oscar De La Hoya Ánimo Charter High School, the Cecilia Gonzalez De La Hoya Cancer Center and the Oscar De La Hoya Labor and Delivery Center and Neonatal Intensive Care Unit (both located at White Memorial Hospital in Los Angeles) in addition to various after school programs that promotes positive lives, and protect youth from the circumstances of living in underprivileged communities.

Impact:

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

Financial Information: IRS Form 990-PF for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	147,758	99.4%	
Other	<u>883</u>	<u>0.6%</u>	
Total Revenue:	<u>\$148,641</u>	<u>100.0%</u>	
Expenses:			
Program	\$170,000	85.4%	
Administration	29,137	14.6%	
Fund Raising			
Total Expenses:	<u>\$199,137</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$50,496)</u>		
Net Assets:	<u>\$66,083</u>		

BOD: Oscar De La Hoya; Eric Gomez; Robert Gasparri

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%	
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

Social & Environmental Entrepreneurs (SEE), Inc.

23564 Calabasas Road #201

Calabasas , CA 91302 County Los Angeles

sowingseedsofchange.org

FEIN 95-4116679 Founded: 2023

Previous Donation: Yes No List Date 2/20/2026

Mission:

Sowing Seeds of Change empowers transition-age youth with disabilities and foster youth to cultivate a thriving future through vocational training in sustainable agriculture, leadership development, and community engagement.

We envision a just and sustainable food system in which all communities have access to fresh, organic produce and young people with diverse abilities lead the way in creating healthy and equitable communities.

Impact:

A donation would be restricted to the Sowing Seeds of Change Transformative Training Center and be limited to the Long Beach urban farm.

Financial Information: IRS Form 990 for FY 2023

Revenues:	Amount	%	Notes
Government/Earned	\$1,562,513	1.8%	
Contributions	83,783,979	95.8%	
Other	<u>2,150,193</u>	<u>2.5%</u>	
Total Revenue:	<u>\$87,496,685</u>	<u>100.0%</u>	
Expenses:			
Program	\$71,484,189	91.6%	
Administration	3,026,562	3.9%	
Fund Raising	<u>3,519,315</u>	<u>4.5%</u>	
Total Expenses:	<u>\$78,030,066</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$9,466,619</u>		
Net Assets:	<u>\$82,923,545</u>		
BOD: Cecily Jackson-Zapata; Andrew Beath; Richard Wegman; Max Gail; Angelo Logan; Sarah Vaill			

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

Working Wardrobes for a New Start dba Working Wardrobes

2000 E. McFadden Ave, Ste 100

Santa Ana , CA 92705 County Orange

www.workingwardrobes.org

FEIN 33-0669145 Founded: 2000

Previous Donation: Yes No 15,000 2/21/2020 List Date 3/13/2026

Mission:

At Working Wardrobes, we do everything in our power to help men, women, young adults and veterans overcome difficult challenges so they can achieve the dignity of work. Our guiding philosophy is a belief that people are more powerful than the barriers they face and that all clients share a common desire to achieve success. The greatest measure of our success is hearing a client say "I got the job!"

Impact:

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

Financial Information: IRS Form 990 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$1,138,969	25.2%	
Contributions	2,860,371	63.2%	
Other	<u>523,353</u>	<u>11.6%</u>	
Total Revenue:	<u>\$4,522,693</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,600,612	78.2%	
Administration	1,009,321	14.1%	
Fund Raising	<u>550,744</u>	<u>7.7%</u>	
Total Expenses:	<u>\$7,160,677</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$2,637,984)</u>		
Net Assets:	<u>\$4,027,044</u>		

BOD: Christine Ragos; Erik Hiller; Michelle Sullivan; Coleen Bentley; Michelle Angel; Suzy Betz; Michael Casey; Lynn Herrick; Paul Hoffman; Shawn Kirshner; Olga Kosenko; Monica Lachance; Greg Little; Katie McEvilly; Janelle Metzget; John Murray; +4