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## BENT TREE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Tailwind Investment Group
Nonprofit:	Housing on Merit
Action:	Initial Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the Census-designated Place of Foothill Farms, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	March 27, 2026

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### Background:

Tailwind Investment Group (“TIG”) is a Southern California-based investment firm focused on acquiring, managing, and repositioning multifamily real estate investments throughout the Western U.S. TIG's principals bring 50 years of combined multifamily investing and capital markets experience across multiple geographic markets and real estate cycles. Since formation in 2021, TIG has successfully closed 13 projects comprised of 2,528 units. TIG focuses on achieving best-in-class asset and construction management oversight by staying actively involved in managing day-to-day relationships with third-party professional property and construction management teams. Parker Pinkalla, Managing Principal, has been actively involved in multifamily investment for 20 years and was a major contributor to growing an institutionally backed portfolio from 12,000 to 40,000 units.

### Nonprofit Partner:

Housing on Merit (“HOM”) is a 501(c)(3) nonprofit organization, and their mission is to create a bridge to permanent affordable housing for vulnerable populations. HOM is a co-developer of numerous bond-financed and government-supported multifamily housing projects, many of which benefit from allocations of federal low-income housing tax credits. HOM forms long-term partnerships with developers who share their commitment to preserve and develop affordable

housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

#### The Project:

Bent Tree Apartments is a 208-unit multifamily community located at 4350 Galbrath Drive in unincorporated Sacramento County, CA. The property was built in 1986 and consists of garden-style buildings. The unit mix consists of 72 one-bedroom and 136 two-bedroom units targeting tenants earning 80% AMI or below. The property features amenities including a swimming pool, fitness center, laundry facilities, covered parking, and landscaped courtyards. The grant for this project will create an affordable housing project in the County of Sacramento for the next 55 years.

#### The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the County is expected to receive approximately \$31,200 as part of the CMFA's sharing of Closing Fees.

#### Terms of Transaction:

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

Public Benefit:

A total of 208 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 55 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial capital improvements to the property.

Percent of Restricted Rental Units in the Project: 100%  
100% (208 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant of \$10,000 for Bent Tree Apartments affordable multi-family housing facility located in the Census-designated Place of Foothill Farms, Sacramento County, California.



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## VILLA DEL SOL SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	MKCR Capital, LLC
Nonprofit:	Foundation for Affordable Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Santa Maria, Santa Barbara County, California
Activity:	Charitable Affordable Housing
Meeting:	March 27, 2026

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### Background:

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

### Nonprofit Partner:

The Foundation for Affordable Housing ("The Foundation") 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:

The Villa Del Sol Senior Apartments is an existing 197-unit apartment community serving residents aged 55 and older, centrally located in Santa Maria, California. The property encompasses five residential buildings, with a unit mix of 24 studios, 155 one-bedroom, and 18 two-bedroom units. The amenities onsite include a clubhouse with demonstration kitchen, resident lounge with TV and fireplace, fitness center, swimming pool and spa, and an outdoor social lounge. The project is located near the Santa Maria Country Club, Town Center, Skyway Business Park, and Enos Ranch Business Center. The grant for this project will preserve affordable housing in the City of Santa Maria for the next 55 years.

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and was notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$29,550 as part of the CMFA's sharing of Closing fees.

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 40%  
100% (80 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
Special Counsel:	Clarice Chivira, Esq.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for the Villa Del Sol Senior Apartments affordable multi-family housing facility located in the City of Santa Maria, Santa Barbara County, California.



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## THE CROSSINGS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: D.R. Horton Bay, Inc.

Amount: \$19,600,000

Action: Approval

Purpose: Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: March 27, 2026

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### Background and Resolutions:

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

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”).

On March 13, 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. 2026-4:

- 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 and 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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and 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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and 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. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and 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. 2026-4 at the March 13, 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 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 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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-4 (City of Modesto – The Crossings) Improvement Area No. 1 and Future Annexation Area.



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## **SPONSORSHIP OF THE SCANPH ANNUAL CONFERENCE**

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**Subject:** Sponsorship of the 2026 SCANPH Annual Conference

**Meeting:** March 27, 2026

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**Background:**

Southern California Association of Non-Profit Housing (SCANPH) is a membership association, founded in 1985, that supports and advocates for those who develop and sustainably operate affordable housing. SCANPH is uniquely situated to identify, prioritize, strategize, and lead policy efforts that are designed to create an environment conducive to affordable housing development.

SCANPH's 38th Annual Conference will be held October 8, 2026, at the Los Angeles Convention Center. Conference attendees will include nonprofit affordable housing developers, lenders/investors, public agencies, and other industry professionals. It is anticipated that there will be over 1,300 people in attendance at this year's conference.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a Silver Sponsorship of \$6,000 for the 2026 SCANPH Annual Conference.



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## 9922 FIGUEROA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Florence Apartments Corporation
Action:	Initial Resolution
Amount:	\$15,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	March 27, 2026

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### Background:

Headquartered in downtown Los Angeles, Florence Apartments Corporation is a family-owned company that has operated since 2010 with a focus on the development and management of workforce and affordable housing. The company utilizes a for-profit model that combines private capital investment with public subsidies to finance and operate its properties, serving primarily low-income households, including individuals receiving rental assistance and supportive services. Its portfolio includes housing for populations with higher needs, such as formerly homeless veterans, and relies on partnerships with public and local agencies for subsidy administration and service delivery. The company's activities are situated within the broader context of a significant shortage of affordable housing in Los Angeles County.

### The Project:

9922 Figueroa Apartments is the new construction of an 86-unit affordable housing development in Los Angeles, CA. There will be 8 studio and 77 one-bedroom units reserved for tenants earning 30-60% AMI. One unit will be an unrestricted manager's unit. Amenities include long-term bike storage, podium parking, fitness room, recreation rooms and roof terrace. Health and wellness services/programs, as well as skill building classes will be offered. This financing will create 85 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 \$12,281 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 7,600,000
Taxable Bond Proceeds:	\$ 7,648,831
Tax-Exempt Recycled Bonds:	\$ 4,400,000
Deferred Developer Fee:	\$ 2,975,000
Deferred Reserves:	\$ 340,000
GP Equity:	\$ 1,532,689
LIH Tax Credit Equity:	<u>\$ 2,100,000</u>
Total Sources:	\$ 26,596,520

Uses of Funds:

Land Acquisition:	\$ 2,350,000
New Construction:	\$ 14,887,550
Architectural & Engineering:	\$ 484,045
Other Soft Costs:	\$ 1,372,185
Government Fees:	\$ 874,703
Developer Fee:	\$ 2,975,000
Reserves:	\$ 340,000
Financing Costs:	\$ 3,116,537
Costs of Issuance:	<u>\$ 196,500</u>
Total Uses:	\$ 26,596,520

Terms of Transaction:

Amount:	\$15,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	January 2027

Public Benefit:

A total of 85 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (9 Units) restricted to 30% or less of area median income households;  
10% (9 Units) restricted to 50% or less of area median income households;  
80% (67 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly, Emden, Cowan, Esmail & Arndt LLP
Financial Advisor:	The Apex Collaborative

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$15,000,000 for the 9922 Figueroa 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.



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## 2229 VENICE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Florence Apartments Corporation
Action:	Initial Resolution
Amount:	\$12,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	March 27, 2026

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### Background:

Headquartered in downtown Los Angeles, Florence Apartments Corporation is a family-owned company that has operated since 2010 with a focus on the development and management of workforce and affordable housing. The company utilizes a for-profit model that combines private capital investment with public subsidies to finance and operate its properties, serving primarily low-income households, including individuals receiving rental assistance and supportive services. Its portfolio includes housing for populations with higher needs, such as formerly homeless veterans, and relies on partnerships with public and local agencies for subsidy administration and service delivery. The company's activities are situated within the broader context of a significant shortage of affordable housing in Los Angeles County.

### The Project:

2229 Venice Apartments is the new construction of a 58-unit affordable housing development in Los Angeles, CA. There will be 8 studio and 49 one-bedroom units reserved for tenants earning 30-60% AMI. One unit will be an unrestricted manager's unit. Amenities include long-term bike storage, recreation room and roof deck. Health and wellness services/programs, as well as skill building classes will be offered. This financing will create 57 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 \$8,044 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 5,470,000
Taxable Bond Proceeds:	\$ 5,400,000
Tax-Exempt Recycled Bonds:	\$ 2,070,000
Deferred Developer Fee:	\$ 2,100,000
Deferred Reserves:	\$ 230,000
GP Equity:	\$ 2,533,268
LIH Tax Credit Equity:	<u>\$ 1,480,524</u>
Total Sources:	\$ 19,283,792

Uses of Funds:

Land Acquisition:	\$ 2,080,000
New Construction:	\$ 10,406,312
Architectural & Engineering:	\$ 410,700
Other Soft Costs:	\$ 1,233,241
Government Fees:	\$ 504,717
Developer Fee:	\$ 2,100,000
Reserves:	\$ 230,000
Financing Costs:	\$ 2,148,822
Costs of Issuance:	<u>\$ 170,000</u>
Total Uses:	\$ 19,283,792

Terms of Transaction:

Amount:	\$12,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	January 2027

Public Benefit:

A total of 57 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (6 Units) restricted to 30% or less of area median income households;  
10% (6 Units) restricted to 50% or less of area median income households;  
80% (45 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Bocarsly, Emden, Cowan, Esmail & Arndt LLP
Financial Advisor:	The Apex Collaborative

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$12,000,000 for the 2229 Venice Apartments affordable housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



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## NORTH BERKELEY BRIDGE PHASE 1 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	BRIDGE Housing
Action:	Initial Resolution
Amount:	\$55,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Berkeley, Alameda County, California
Activity:	Affordable Housing
Meeting:	March 27, 2026

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### Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 22,000 housing units in over 130 California, Oregon, and Washington communities, valued at more than \$4 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in over 14,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The remainder is primarily affordable to households with moderate incomes. BRIDGE is known for creating award-winning affordable homes that not only depict the character of the community but also display the same quality of design and construction as market rate housing.

The Project:

North Berkeley BRIDGE Phase 1 Apartments is a new construction project that is part of a much larger development intended to transform an 8.2-acre BART-owned surface parking lot surrounding the BART station into a vibrant mixed income and mixed-use community. The unit mix will consist of 18 studios, 42 one-bedroom, 31 two-bedroom, and 32 three-bedroom units, serving tenants with rents affordable to households earning 30%-70% of the Area Median Income (AMI). The units themselves range in size from 480 square feet for studios to 1,100 square feet for three-bedroom units. Amenities include a community room, laundry room, and a small courtyard. This financing will create 123 units of affordable housing for the residents of Berkeley for the next 55 years.

The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$2,500 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Construction Loan:	\$ 29,930,390
Taxable Construction Loan:	\$ 47,888,012
City of Berkeley:	\$ 11,653,000
HCD AHSC TRA – Transit Plaza:	\$ 2,378,329
HCD IIG:	\$ 3,523,500
GP Loan - TIRCP:	\$ 3,479,118
GP Loan - ACTC:	\$ 2,000,000
GP Loan - HCD AHSC Grants:	\$ 2,470,737
GP Loan - HCD AHSC HRI:	\$ 1,386,747
Costs Deferred Until Conversion:	\$ 3,952,877
Deferred Developer Fee:	\$ 2,400,000
Capital Contributions – Limited Partners:	<u>\$ 4,433,402</u>
Total Sources:	\$ 115,496,112

Uses of Funds:

Land Acquisition:	\$ 430,000
Construction Hard Costs:	\$ 82,448,106
Construction Soft Costs:	\$ 31,281,446
Costs of Issuance:	<u>\$ 1,336,560</u>
Total Uses:	\$ 115,496,112

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 123 households will be able to enjoy high-quality, independent, affordable housing in the City of Berkeley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

20% (25 Units) restricted to 30% or less of area median income households; and  
11% (13 units) restricted to 40% or less of area median income households; and  
29% (36 Units) restricted to 50% or less of area median income households; and  
29% (36 Units) restricted to 60% or less of area median income households; and  
11% (13 units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 3-, & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb and Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$55,000,000 for the North Berkeley BRIDGE Phase 1 Apartments affordable housing facility located in the City of Berkeley, Alameda County, California.

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

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



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## PASEO SENTER II REHAB APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Core Affordable Housing, LLC
Action:	Final Resolution
Amount:	\$32,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	March 27, 2026

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### Background:

Established in 1989, The Core Companies (“Core”) is a vertically integrated real estate development and construction firm comprised of Core Residential, LLC., a market rate multi-family and for-sale division, Core Affordable Housing, LLC their affordable housing development arm and Core General Contractor, Inc. (aka ‘Core Builders’). Central to Core’s mission is partnering with community leaders to develop and construct high quality homes for the Bay Area’s workforce. They bring our comprehensive skills, breadth of experience, and relationships together to deliver high- quality developments that are sensitive to context and implement community goals. Core’s financial strength rests on their proven track record of acquiring, developing, financing and building many iconic affordable and market-rate housing projects throughout the Bay Area. Over the years, they have forged long-standing relationships with local and regional lenders and investors allowing them to readily access debt and equity with attractive terms. Core excels in partnering with local agencies and non-profits to achieve a variety of community goals unique to each project while securing public approvals, and the company immerses itself in neighborhood relationships and leadership throughout all phases of development, from design to construction and long-term operations. Core’s community outreach philosophy stems from a genuine respect for neighbors and a commitment to listen to and respond efficiently to stakeholder concerns and desires. The company has a reputation for reliability, accountability, and integrity that has driven a strong track record of success in identifying well-located housing sites, overcoming complex challenges to secure entitlements, and leasing completed developments.

The Project:

The Paseo Senter II Rehab Apartments is a 101-unit rental acquisition/rehabilitation project. Units will be a mix of 20 one-bedroom, 47 two-bedroom, and 34 three-bedroom units serving tenants with rents affordable to households earning 15%-45% of area median income (AMI). The improvements, among other things, include replacing outdated building systems, upgrading to energy-efficient features, updating the interiors of individual units and common areas, painting the exterior of the building, and maintaining the exterior wooden decks. Amenities include on-site residential and supportive service providers. All units will include refrigerators, range, and either a patio area or balcony. The financing of this project will continue to provide affordable housing for 100 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will hold a TEFRA hearing on March 26, 2026. The City is expected to receive approximately \$10,324 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Chase:	\$ 0	\$ 2,950,000
Chase: Recycled Tax Exempt:	\$ 0	\$ 4,000,000
RBC: Tax-Exempt:	\$ 21,170,000	\$ 0
HCD: MHP:	\$ 12,797,086	\$ 12,797,086
County of Santa Clara:	\$ 810,352	\$ 810,352
City of San Jose:	\$ 8,820,315	\$ 8,820,315
Housing Trust of Silicon Valley:	\$ 500,000	\$ 500,000
Deposit Refunds	\$ 0	\$ 553,588
Reserves:	\$ 719,043	\$ 719,043
Deferred Costs:	\$ 2,481,907	\$ 0
Deferred Developer Fee	\$ 0	\$ 500,000
LIH Tax Credit Equity:	<u>\$ 1,738,702</u>	<u>\$ 17,387,021</u>
Total Sources:	\$ 49,037,405	\$ 49,037,405

Uses of Funds:

Land Acquisition:	\$ 25,162,923
Rehabilitation Costs:	\$ 10,271,760
Construction Hard Cost Contingency:	\$ 3,329,448
Soft Cost Contingency:	\$ 300,000
Relocation:	\$ 653,000
Architectural & Engineering:	\$ 770,090
Const. Interest, Perm. Financing	\$ 3,675,411
Legal Fees:	\$ 85,000
Reserves:	\$ 1,552,992
Other Costs:	\$ 736,781
Developer Fee:	<u>\$ 2,500,000</u>
Total Uses:	\$ 49,037,405

Terms of Transaction:

Amount:	\$32,000,000
Maturity:	17 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Expected Rating:	Moody's Aa1
Estimated Closing:	April 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
10% (10 Units) restricted to 30% or less of area median income households; and  
21% (21 Units) restricted to 50% or less of area median income households; and  
69% (69 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Underwriter:	RBC Capital Markets, LLC
Lender:	US Bank
Underwriter Counsel:	Dinsmore & Shohl LLP
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Cox, Castle & Nicholson LLP
Trustee:	UMB Bank
Trustee Counsel:	Govier & Taboada LLP
Financial Advisor:	Veloce Partners

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$32,000,000 for the Paseo Senter II Rehab Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara 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.



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## **BERRYESSA FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Swenson

Action: Final Resolution

Amount: \$200,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of San Jose, Santa Clara County,  
California

Activity: Affordable Housing

Meeting: March 27, 2026

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### Amendment – December 12, 2025 Final Resolution:

The CMFA Board previously approved a Final Resolution for an amount not to exceed \$120,000,000 on December 12, 2025. The borrower has requested that the CMFA increase the not to exceed amount to 200,000,000 due to an increase in taxable bonds.

### Original Staff Report

#### Background:

For one hundred years, the Swenson family has been a dynamic partner in building California. Four generations of expertise deliver an unparalleled level of creative design, quality developments and efficient construction practices. Swenson finds innovative solutions for every opportunity. It is their ability to excel in all aspects of building and development that sets them apart. They can go into any development situation and create value –from the ground up.

The team of experts at Swenson transforms the complexity of real estate development into an art form. They have the expertise and resources to manage a project to fruition, on time, under budget and cost-effectively. They have expertise in:

- Effective use of available land

- Public policy, process and approvals
- Supervisory skills needed through all phases
- Financial calculations and business considerations

They collaborate with clients to customize the precise scope of services needed, including financing, in-house architecture and design, leasing, ownership and management. Some projects may require only components of their services, such as pre-development activities or construction management.

The Project:

The Berryessa Family Apartments, located at 1655 Berryessa Road in San Jose on a 2.35-acre site, is the proposed new construction of 260 units of housing, consisting of 257 restricted rental units and 3 unrestricted manager's units. The project will have 93 one-bedroom units, 102 two-bedroom units, and 65 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The construction is expected to begin in October 2025 and be completed in January 2028. The financing of this project will result in providing affordable housing for 257 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on September 4, 2025. The City is expected to receive approximately \$37,195 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 69,000,000	\$ 44,359,000
Taxable Bond Proceeds:	\$ 13,693,154	\$ 0
Recycled Tax-Exempt:	\$ 11,300,000	\$ 0
Safehold, Inc.:	\$ 33,000,000	\$ 33,000,000
Deferred Reserves:	\$ 1,154,808	\$ 0
Deferred Developer Fee:	\$ 15,028,313	\$ 14,920,930
Net Operating Income:	\$ 0	\$ 2,434,279
LIH Tax Credit Equity:	<u>\$ 12,115,516</u>	<u>\$ 60,577,582</u>
Total Sources:	\$ 155,291,791	\$ 155,291,791

Uses of Funds:

Land and Acquisition:	\$ 15,200,000
Construction Costs:	\$ 86,394,593
Construction Hard Cost Contingency:	\$ 4,252,749
Soft Cost Contingency:	\$ 575,097
Architectural/Engineering:	\$ 4,500,000
Const. Interest, Perm. Financing:	\$ 13,529,884
Legal Fees:	\$ 415,000
Reserves:	\$ 1,154,808
Other Costs:	\$ 11,391,349

Developer Fee:	\$ 17,878,311
Total Uses:	\$ 155,291,791

Terms of Transaction:

Amount:	\$200,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	April 2026

Public Benefit:

A total of 257 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose for 55 years.

Percent of Restricted Rental Units in the Project: 100%

10% (26 Units) restricted to 30% or less of area median income households; and  
10% (26 Units) restricted to 50% or less of area median income households; and  
40% (104 Units) restricted to 60% or less of area median income households; and  
40% (101 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:	Berkadia LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Cox, Castle & Nicholson LLP
Financial Advisor:	Novogradac & Company LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$200,000,000 for the Berryessa Family Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara 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.



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## 707 BY VINTAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Vintage Housing

Action: Final Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: March 27, 2026

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Background:

Vintage Housing, along with partner Kennedy Wilson, specializes in the development and operation of affordable housing in the Western United States. Through affordable housing tax credits and other state and federal financing resources, they offer attractive apartment homes to income-qualified families and active seniors. Vintage Housing is committed to constructing quality affordable homes that provide more than just a place to live, but also new opportunities and programs that enhance the lives of families and retired seniors in our communities.

Vintage Housing offers affordable residential communities with a wide range of amenities for income-eligible families across the Western United States. Their family serving properties offer warm, inviting environments for all ages, and include many features that help create a true sense of community.

Vintage Housing's apartments for seniors offer quality affordable retirement housing for independent, active seniors ages 55 and older. Additionally, a specified number of units in various locations are made available for seniors with disabilities. Affordable retirement communities are handicap-accessible and designed exclusively for seniors and include a wide range of amenities. Their senior living communities are often within walking distance of shopping and public transportation routes.

The Project:

The 707 by Vintage Apartments, located at 707 Broadway in San Diego on a 1.04 acre site, is a new construction & adaptive reuse of 200 units of housing, consisting of 198 restricted rental units and 2 unrestricted manager's units. The project will have 134 one-bedroom units, and 66 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). This financing will create 198 units of affordable housing for the residents of the County of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on March 24, 2026. The County is expected to receive approximately \$17,715 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 24,000,000	\$ 44,919,307
Taxable Bond Proceeds:	\$ 40,241,426	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 7,300,000	\$ 0
Deferred Developer Fee:	\$ 11,116,641	\$ 8,921,592
Deferred Costs:	\$ 1,104,837	\$ 0
Net Operating Income:	\$ 3,809,858	\$ 3,809,858
LIH Tax Credit Equity:	<u>\$ 3,324,667</u>	<u>\$ 33,246,672</u>
Total Sources:	\$ 90,897,429	\$ 90,897,429

Uses of Funds:

Land Acquisition:	\$ 21,000,000
Construction Costs:	\$ 36,000,000
Construction Hard Cost Contingency:	\$ 3,500,000
Soft Cost Contingency:	\$ 125,000
Architectural & Engineering:	\$ 2,200,000
Const. Interest, Perm. Financing	\$ 8,111,053
Legal and Professional Fees:	\$ 189,500
Reserves:	\$ 1,104,837
Other Costs:	\$ 7,550,398
Developer Fee:	<u>\$ 11,116,641</u>
Total Uses:	\$ 90,897,429

Terms of Transaction:

Amount:	\$60,000,000
Maturity:	17 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retailer and Institutional Buyers
Expected Rating:	Moody's Aa1
Estimated Closing:	June 2026

Public Benefit:

A total of 198 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of San Diego of for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (20 Units) restricted to 30% or less of area median income households; and  
10% (20 Units) restricted to 50% or less of area median income households; and  
61% (121 Units) restricted to 60% or less of area median income households; and  
19% (37 Units) restricted to 80% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Inc.
Lender:	Citi Community Capital
Underwriter Counsel:	Tiber Hudson LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall, LLP
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Sabelhaus & Strain PC
Trustee:	Zions Bancorporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the 707 by Vintage Apartments affordable multi-family housing facility located in the City of San Diego, San Diego 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.



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## GOLDEN GATE VILLAGE PHASE I APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Burbank Housing
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Census-Designated Place of Sausalito, Marin County, California
Activity:	Affordable Housing
Meeting:	March 27, 2026

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### Background:

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

To live in their rental properties, residents must generally earn less than 60% of the Area Median Income. In Sonoma County, for example, that means a family of four with an annual household income less than \$71,469 could be eligible. Given the vast need, there is no single type of Burbank Housing resident or homeowner.

Existing rental properties provide workforce housing to approximately 10,000 residents, while simultaneously using many local economic resources and creating jobs in property management and maintenance.

### The Project:

Golden Gate Village Apartments Phase I, located at 105 Drake Avenue in Sausalito on a 9.84-acre site is the acquisition & rehabilitation of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project has 17 one-bedroom units, 65 three-bedroom units, and 6 four-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). Amenities include community gardens and playgrounds. The

financing of this project will create 87 units of affordable housing for the residents of the County of Marin for the next 55 years.

The County of Marin:

The County of Marin is a member of the CMFA and held a TEFRA hearing on October 14, 2025. The County is expected to receive approximately \$20,018 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 41,748,341	\$ 33,013,000
Taxable Bond Proceeds:	\$ 19,599,129	\$ 0
Seller Carryback:	\$ 9,384,000	\$ 9,384,000
Accrued Interest:	\$ 888,142	\$ 888,142
Deferred Costs:	\$ 4,178,411	\$ 0
Deferred Developer Fee:	\$ 5,744,497	\$ 5,744,497
Net Operating Income:	\$ 0	\$ 1,671,361
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	\$ 3,274,335	\$ 34,115,855
Total Sources:	\$ 84,816,955	\$ 84,816,955

Uses of Funds:

Land Acquisition:	\$ 9,386,254
Rehabilitation Costs:	\$ 44,281,484
Construction Hard Cost Contingency:	\$ 4,428,148
Soft Cost Contingency:	\$ 405,550
Relocation:	\$ 2,010,000
Architectural & Engineering:	\$ 2,528,884
Const. Interest, Perm. Financing:	\$ 7,721,847
Legal and Professional Fees:	\$ 587,812
Reserves:	\$ 1,263,556
Other Costs*:	\$ 2,336,674
Developer Fee:	\$ 9,866,746
Total Uses:	\$ 84,816,955

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	19 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Rating:	Moody's Aa1
Estimated Closing:	May 2026

Public Benefit:

A total of 87 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Marin for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
52% (45 Units) restricted to 30% or less of area median income households; and  
35% (31 Units) restricted to 60% or less of area median income households; and  
13% (11 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 3- & 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Wells Fargo Securities
Lender:	Wells Fargo Bank, N.A.
Underwriter Counsel:	Tiber Hudson LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	KMO Partners LLP
Borrower Counsel:	Gubb & Barshay LLP
Trustee:	U.S. Bank Trust Company, N.A.
Trustee Counsel:	Dorsey & Whitney LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Golden Gate Village Phase I Apartments affordable multi-family housing facility located in the Census-Designated Place of Sausalito, Marin 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.



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## CLAY LACY AVIATION INC. SUMMARY AND RECOMMENDATIONS

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Applicant: Clay Lacy Aviation Inc.

Action: Final Resolution

Amount: \$120,000,000

Purpose: Finance Aviation Facilities Located in the City of Costa Mesa, Orange County, California

Activity: Aviation Facilities

Meeting: March 27, 2026

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Background:

Clay Lacy Aviation is a business aviation company that was founded in 1968 and operates four lines of business (collectively, the “Lines of Business”) across the United States: aircraft management, aircraft maintenance, jet charter, and FBO services. Clay Lacy Aviation is uniquely positioned in the business aviation industry as a provider of all four of these Lines of Business, making the company a fully integrated solution for business aviation customers, and this positioning provides the company with a significant competitive advantage in the marketplace. Notwithstanding the foregoing, Clay Lacy Aviation will be primarily focused on providing FBO services to Clay Lacy Santa Ana at the Project Site pursuant to the Management Agreement.

Operating in a competitive industry with significant barriers to entry, Clay Lacy Aviation has established itself over the last 58 years as an industry pioneer and market leader, with consistent financial performance, unique advantages, and an iconic brand. Clay Lacy Aviation’s vertically integrated business model provides a complimentary offering, allowing for the highest level of controlled client experience. These complimentary services create unique cross-selling opportunities and have allowed Clay Lacy Aviation to grow significantly across geographic regions and client industries.

FBOs provide support services to general aviation aircraft, which account for the majority of the world’s air traffic and include non-commercial and commercial enterprises. FBO services consist of providing aircraft fueling, ground handling, towing, hangar rental/storage, office rental, and ramp parking, among other services to support passengers, crewmembers, and aircraft on the ground. While FBO revenues come from multiple sources, the primary sources of revenues for

FBOs are fueling services and hangar rentals. Most services are provided to aircraft owners based in hangars owned by the related FBO, or to transient aircraft that are not based at such FBO but are in need of services while they are at a particular airport. Clay Lacy Aviation currently operates FBOs at Van Nuys Airport and John Wayne Airport, both of which serve the Southern California market, with an additional FBO facility at the Waterbury-Oxford Airport in Oxford, Connecticut which serves the New York Metropolitan market. In 2024 Clay Lacy Aviation developed and opened a greenfield site at the Waterbury-Oxford Airport, which was completed on budget and is fully occupied. The FBO operations at the Project Site, but not at Waterbury-Oxford Airport or Van Nuys Airport, will be leased and operated by Clay Lacy Santa Ana.

Clay Lacy Aviation provides some or all of its full suite of aviation services to aircraft owners and operators of business jet aircraft, which include high-net-worth private individuals and companies, at the various locations where Clay Lacy Aviation operations in the United States. The specific strategic approach and business line offering Clay Lacy Aviation provides to each FBO location is based upon the demand in each geographic market. Historically, Clay Lacy Aviation has provided very limited (if any) aircraft management, aircraft maintenance, or jet charter services to the Santa Ana location. Notwithstanding the foregoing, Clay Lacy Aviation will be primarily focused on providing FBO services to Clay Lacy Santa Ana at the Project Site pursuant to the Management Agreement. Clay Lacy Aviation does not anticipate providing a meaningful portion (or any) aircraft management, aircraft maintenance, or jet charter services to Clay Lacy Santa Ana, and Clay Lacy Santa Ana does not anticipate providing a meaningful portion (or any) such services to its customers at John Wayne Airport.

Clay Lacy Aviation's headquarters are located at Van Nuys Airport in Los Angeles, California. Clay Lacy Aviation currently generates over \$350 Million in revenues annually and employs more than 800 people.

#### The Project:

The bond proceeds will be used to: (a) finance or reimburse certain costs relating to the design, engineering, construction, equipping and improvement of certain fixed-base operation aviation facilities located or to be located on a certain parcel of land (the "Project Site") at the John Wayne Airport, Orange County, located in Orange County, California ("John Wayne Airport"), and leased to Clay Lacy Santa Ana by County of Orange, a political subdivision of the State of California (the "County") pursuant to the Ground Lease (as defined herein) all as described in greater detail herein; (b) fund capitalized interest on a portion of the Series 2026 Bonds; (c) fund a deposit to the Common Debt Service Reserve Fund (as defined herein), to be established and held by the Trustee; and (d) fund the payment of certain costs of issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project").

Clay Lacy Santa Ana intends to redevelop the entire leasehold property under the Ground Lease, in accordance with requirements under the Ground Lease (collectively, the "Orange County Project"). This consists of removing all existing structures and pavements to make way for new facilities, which will consist of five buildings, a large aircraft ramp, and an automobile parking lot. The redevelopment plan consists of two construction phases, to allow for continuous business operations during construction: Phase 1 and Phase 2.

Phase 1 of the Orange County Project (the "Phase 1 Project") consists of removing all pre-existing structures and pavements, and constructing: (i) two hangars for use of Clay Lacy Santa Ana, totaling approximately 75,600 square feet, with adjoining office space totaling approximately 8,500

square feet, (ii) an FBO customer terminal spanning approximately 6,500 square feet, (iii) a stand-alone facility for the Orange County Sheriff Department (“OCSD”), consisting of hangar space totaling approximately 9,600 square feet and adjoining office space totaling approximately 6,000 square feet, (iv) helicopter ramp space totaling approximately 6,500 square feet for use of the OCSD, (v) general aircraft ramp space totaling approximately 403,300 square feet, and (vi) an automobile parking lot.

Phase 2 of the Orange County Project (the “Phase 2 Project”) consists of constructing an additional hangar totaling approximately 37,800 square feet, adjoining office space totaling approximately 12,200 square feet, and an additional automobile parking lot. Construction for the Phase 2 Project is expected to commence in January 2029, and it is estimated that construction will be completed in March 2030. In total, construction costs are expected to be derived from operating revenues of Clay Lacy Santa Ana, the proceeds of Additional Bonds, and/or additional equity contributions from Clay Lacy Aviation.

The County of Orange:

The County of Orange is a member of the CMFA and held a TEFRA hearing on December 2, 2025. Upon closing, the County is expected to receive approximately \$23,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 102,055,000
Discount:	\$ (3,158,749)
Equity:	<u>\$ 32,601,902</u>
Total Sources:	\$ 131,498,152

Uses of Funds:

New Construction:	\$ 108,673,006
Capitalized Interest:	\$ 11,535,993
Debt Service Reserve Fund:	\$ 8,506,975
Costs of Issuance:	<u>\$ 2,782,178</u>
Total Uses:	\$ 131,498,152

Terms of Transaction:

Amount:	\$120,000,000
Maturity:	30 years
Collateral:	Gross Revenue Pledge, Leasehold Interest in the Project Site
Offering:	Limited Offering
Purchasers:	Qualified Institutional Buyers or Accredited Investors
Anticipated Rating:	Unrated
Estimated Closing:	March 2026

Public Benefit:

The project encompasses the replacement of certain airport facilities that have exceeded their useful life that now provide limited benefit to the general aviation community at John Wayne Airport. Furthermore, the project will promote economic, cultural and community development, including, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare.

Finance Team:

Underwriter:	Wells Fargo Securities, LLC
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall, APLC
Underwriter Counsel:	O'Melveny & Meyers LLP
Borrower Counsel:	Mayer Brown LLP
Financial Advisor:	Frasca & Associates, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$120,000,000 for the Clay Lacy Aviation Facilities project located at the John Wayne Airport in the City of Costa Mesa, Orange County, California.

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

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



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## 41<sup>ST</sup> & SOQUEL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$105,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility Located in the Census-Designated Place of Soquel, Santa Cruz County, California

Activity: Affordable Housing

Meeting: March 27, 2026

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### Background:

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

### The Project:

The 41<sup>st</sup> & Soquel Apartments project, located at 2755 41<sup>st</sup> Avenue in Soquel on a 2.71-acre site, is the new construction of 256 units of housing, consisting of 253 restricted rental units and 3 unrestricted manager's units. The project will have 20 studio units, 100 one-bedroom units, 71 two-bedroom units, and 65 three-bedroom units, serving families with rents restricted to households earning 30%-70% of area median income. The financing of this project will result in providing affordable housing for 253 households in the County of Santa Cruz for the next 55 years.

The County of Santa Cruz:

The County of Santa Cruz is a member of the CMFA and held a TEFRA hearing on December 9, 2025. The County is expected to receive approximately \$25,103 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 105,000,000	\$ 58,300,000
Taxable Bond Proceeds:	\$ 20,051,193	\$ 0
Recycled Tax-Exempt:	\$ 12,000,000	\$ 12,000,000
Safehold, Inc.:	\$ 31,981,515	\$ 31,981,515
Deferred Costs:	\$ 3,060,576	\$ 0
Deferred Developer Fee:	\$ 19,800,000	\$ 13,800,000
LIH Tax Credit Equity:	<u>\$ 18,952,942</u>	<u>\$ 94,764,711</u>
Total Sources:	\$ 210,846,226	\$ 210,846,226

Uses of Funds:

Land and Acquisition:	\$ 788,281
Construction Costs:	\$ 147,746,266
Construction Hard Cost Contingency:	\$ 7,400,000
Soft Cost Contingency:	\$ 980,000
Architectural/Engineering:	\$ 2,625,000
Const. Interest, Perm. Financing:	\$ 15,742,400
Legal Fees:	\$ 225,000
Reserves:	\$ 3,060,576
Other Costs:	\$ 12,478,703
Developer Fee:	<u>\$ 19,800,000</u>
Total Uses:	\$ 210,846,226

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	April 2026

Public Benefit:

A total of 253 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Santa Cruz for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
37% (92 Units) restricted to 30% or less of area median income households; and  
2% (4 Units) restricted to 50% or less of area median income households; and  
2% (4 Units) restricted to 60% or less of area median income households; and  
59% (153 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studios, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Robinson & Cole LLP  
Borrower Counsel: SMF Legal, PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$105,000,000 for the 41<sup>st</sup> & Soquel Apartments affordable multi-family housing facility located in the Census-Designated Place of Soquel, Santa Cruz 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.



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**SIENA AT SAN MARCO UNIT 16 & 17 COMMUNITY FACILITIES  
DISTRICT  
SUMMARY AND RECOMMENDATIONS**

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**Applicant:** West Coast Home Builders Inc, a California Corporation

**Amount:** \$26,600,000

**Action:** Approval

**Purpose:** Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17), and Approve Resolution of Intention to Incur Bonded Indebtedness

**Activity:** BOLD/ Community Facilities District

**Meeting:** March 27, 2026

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Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Pittsburg (the “City”) is a member of the CMFA and a participant in BOLD. West Coast Home Builders Inc, a California Corporation (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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17).

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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17), 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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

The Siena at San Marco Unit 16 & 17 project is a 206-unit project being developed by West Coast Home Builders Inc, a California Corporation within the City of Pittsburg. It is the continuation of the larger San Marco Development, which has been ongoing for the last 20 years.

The Siena at San Marco Unit 16 & 17 project is being developed as three phases. Unit 16 is comprised of 25 lots. Unit 17 includes Phase 1, which is 92 lots and Phase 2, which will include 89 lots. There are 7 different plan types being developed within the District, ranging from 2,371 square feet to 3,516 square feet, and with projected prices ranging from \$809,000 to \$989,000.

Grading is complete for the project, and improvements will be complete shortly. The developer expects to begin home sales in mid-2026, with closings in the fall.

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 \$26,600,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

Under the Act, at a future meeting of the CMFA Board of Directors, the Board of Directors will need to hold a public hearing and adopt additional resolutions formally creating the CFD, authorizing the incurrence of bonded indebtedness for the CFD, levying the special tax within the CFD, and certain other related matters. The Siena at San Marco Unit 16 & 17 CFD will be sold as a single stand-alone financing and sold in mid to late 2026.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-7 (City of Pittsburg – Siena at San Marco Units 16 & 17) (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 and services 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, Contra Costa County or any other local agency.

**Authorized Services:**

The authorized services (referred to in this Exhibit and in the Resolution of Intention as “Services”) to be funded from the levy and collection of annual special taxes for Services are the provision of all services authorized to under the Act, including but not limited to maintenance and operation related to any facilities authorized to be funded by the CFD with a useful life of five or more years. Services also include performance by employees of functions and replacement and the creation and funding of a reserve fund to pay for repairs and replacement of such facilities. The Services special taxes shall only fund authorized Services to the extent that they are in addition to those provided to land within the CFD prior to the creation of the CFD.

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 \$26,600,000.



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## PVSP PROPERTY 2 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant:	Woodside 05N, LP (Woodside Homes)
Amount:	\$116,500,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2, Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance
Activity:	BOLD/ Community Facilities District
Meeting:	March 27, 2026

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### Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The County of Placer (the “County”) is a member of the CMFA and a participant in BOLD. Woodside Homes (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on February 20, 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 27, 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 County, the CMFA needs to form a community facilities district. On February 20, 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. 2026-1 (County of Placer – PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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. 2026-1 (County of Placer – PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2.

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. 2026-1 (County of Placer – PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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. 2026-1 (County of Placer – PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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 Placer 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. 2026-1 (County of Placer – PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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 27, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

### The Project:

The proposed CFD includes approximately 137.6 gross acres on which the developer is building 259 low density residential units, 145 medium density units and 40 affordable housing units (which will not be taxed).

There are 4 plan types within each density category. Home prices and the respective sizes for the MDR (medium density residential units) average \$699,307 for a 2,062 square foot home. Home prices and the respective sizes for the LDR (low density residential units) depend on lot size. For lot sizes that are 55 x 105 feet, home prices average \$781,250 for an average size of 2,874 square feet. For lot sizes of 75 x 110 feet, home prices average \$1,238,792 for an average home size of 3,728 square feet.

The project is fully entitled and has all necessary environmental approvals in place. Development started in March 2025. All backbone improvements are complete, the site is graded, and the Developer expects to begin model construction in April of 2026, production homes in early summer, with sales in the third quarter of 2026.

The CFD is broken into two Improvement Areas, which are being formed currently. Improvement Area No. 1 includes 194 units and Improvement Area No. 2 includes 210 units. Improvement Area No. 1 is being developed initially, and bonds will be sold on that Improvement Area first.

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 \$116,500,000 (\$55,100,000 for Improvement Area No. 1 and \$61,400,000 for Improvement Area No. 2) on behalf of the CFD and all improvement areas therein.

### Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2026, subject to further resolution and approval. The PVSP Property 2 CFD IA 1 & IA2 will be sold as stand-alone financings.

### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-1 (County of Placer – PVSP Property 2), including Improvement Area No. 1 and Improvement Area No. 2 therein (collectively, 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 and services 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 of Placer ("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:

- PVSP Fees
- South Placer Regional Transportation Authority ("SPRTA")
- Placer County Traffic Fee
- Placer County Capital Facilities Fee

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

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$116,500,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## **COMPASS AT RED HILL COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Meritage Homes

Amount: \$8,470,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-5 (City of Tustin—Compass at Red Hill), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: March 27, 2026

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### Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Tustin (the “City”) is a member of the CMFA and a participant in BOLD. Meritage Homes (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on February 20, 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 27, 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 February 20, 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. 2026-5 (City of Tustin – Compass at Red Hill) (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. 2026-5 (City of Tustin – Compass at Red Hill).

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. 2026-5 (City of Tustin – Compass at Red Hill) (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. 2026-5 (City of Tustin – Compass at Red Hill) (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 Orange 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. 2026-5 (City of Tustin – Compass at Red Hill) (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 27, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The proposed CFD includes approximately 3.39 gross acres on which the developer is building 73 residential townhome units, of which 4 will be affordable (and not taxed) in the City of Tustin. The 73 units will be developed as 9 buildings.

The townhomes that are being taxed (not the affordable units) will range in size from 1,215 to 1,705 square feet, with prices ranging from \$933,990 to \$1,089,990. The 4 affordable units will range in

size from 1,215 to 1,765 square feet and will be sold with prices ranging from \$193,000 to \$240,350.

The project has all entitlements in place and expects to begin grading in April 2026. Model starts are expected in the fall of 2026, with a grand opening in February 2027.

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 \$8,470,000 on behalf of the CFD and all improvement areas therein.

#### Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in early 2027, subject to further resolution and approval. The Compass at Red Hill CFD will be pooled with other districts and sold as a combined financing.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-5 (City of Tustin – Compass at Red Hill) (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, Orange 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:

- Park Fees
- Traffic Fees
- Water Connection Fees
- Storm Drainage Fees
- Sewer Fees

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$8,470,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.

# Index of Charities

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Contra Costa County Historical Society Inc.

724 Escobar Street

Martinez , CA 94553 County Contra Costa

www.cocohistory.org

FEIN 23-7327190 Founded: 1951

Previous Donation:  Yes  No 20,000 11/1/2024 List Date 3/27/2026

**Mission:**

Mission: Preserve, protect, and provide public access to the records and heritage of Contra Costa County.

Today, the CCCHS maintains a collection of more than 300,000 records, photos, maps and other historical documents that are an important and irreplaceable resource of significant value to the County and the general public.

**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	\$58,571	31.6%	
Contributions	113,232	61.0%	
Other	<u>13,790</u>	<u>7.4%</u>	
Total Revenue:	<u>\$185,593</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,184	1.0%	
Administration	212,280	99.0%	
Fund Raising			
Total Expenses:	<u>\$214,464</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$28,871)</u>		
Net Assets:	<u>\$549,959</u>		

BOD: Patricia Davis; Tara Weber; Andrea Blachman; John Greitzer; Lisa Gorrell; Steven James

Engineers and Scientists Acting Locally

27520 Grandview Ave

Hayward , CA 94542 County Alameda

esal.us

FEIN 83-2077343 Founded: 2019

Previous Donation:  Yes  No 30,000 8/11/2024 List Date 3/27/2026

**Mission:**

Our work is guided by the following core beliefs:  
Communities thrive when all members participate and meet challenges together.  
Civic engagement is compatible with a successful career.  
Effective civic engagement starts with listening to community needs and concerns.  
People with STEM backgrounds bring inquiry-driven and evidence-based problem-solving approaches that can benefit their local communities. Specific subject-matter expertise is not a prerequisite to making a difference.  
Our goals are to:  
Increase civic engagement by people with backgrounds in STEM, including with city, county, and state government and with community-oriented non-profit and volunteer organizations.  
Provide resources to help people with backgrounds in STEM be more effective in civic activities.

**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	\$5,096	32.1%	
Contributions	5,016	31.6%	
Other	<u>5,751</u>	<u>36.3%</u>	
Total Revenue:	<u>\$15,863</u>	<u>100.0%</u>	
Expenses:			
Program	\$62,760	59.1%	
Administration	39,744	37.4%	
Fund Raising	<u>3,653</u>	<u>3.4%</u>	
Total Expenses:	<u>\$106,157</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$90,294)</u>		
Net Assets:	<u>\$121,743</u>		

BOD: Arti Garg; Laurie Chong; Nicholas Anthis; Christopher Jackson; Erin Partian; Lina Zhu; Emily Schafer

Green Ties  
3306 Woodhaven Lane  
Concord , CA 94519 County Contra Costa  
greenties.org

FEIN 99-4514401 Founded: 2024

Previous Donation:  Yes  No

List Date 3/27/2026

**Mission:**

At Green Ties our mission is to empower young men by instilling time-honored, traditional values that serve as a strong foundation in today's ever-evolving world. We believe that virtues such as integrity, respect, responsibility, and discipline are timeless and essential for personal and societal success.

We aim to cultivate well-rounded young men who possess self-respect and respect for others, actively contribute to their communities, and pursue excellence in all endeavors.

**Impact:**

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

**Financial Information:** Not available - New organization

Revenues:	Amount	%	Notes
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Government/Earned  
Contributions  
Other

Total Revenue:

Expenses:

Program  
Administration  
Fund Raising

Total Expenses:

Excess/(Deficit) of  
Revenues Over Expenses:

Net Assets:

BOD: Jonathan Green; Daniel Montoya; Vincent Rossi

Livermore Valley Education Foundation

849 E. Stanley Blvd PMB 143

Livermore , CA 94550 County Alameda

<https://livermorevalleyeducationfound.wordpress.com/>

FEIN 94-3136289 Founded: 1991

Previous Donation:  Yes  No List Date 3/27/2026

**Mission:**

The Livermore Valley Education Foundation was born in 1991 during a severe budget crisis in California. Concerned community members collaborated to form a supportive foundation whose mission was to ease the impact of funding cuts on the Livermore Valley Joint Unified School District (LVJUSD) Since its inception, LVEF has substantially increased its overall support to LVJUSD programs involving the community’s children, teens, and teachers. In the last seven years alone, our organization is proud to have awarded over \$4 million through direct donations made to LVJUSD, school block grants, Rotary matching grants, scholarships, teachers awards, and more. LVEF is run by a local, all-volunteer board of directors dedicated to addressing contemporary funding challenges in Livermore public education. LVEF board members care deeply about finding solutions to the challenges facing our school district. LVEF strives to provide a central community resource dedicated to sustaining excellence in education for all students.

**Impact:**

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

**Financial Information:** IRS Form 990EZ for FY 2025

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	75,636	94.9%	
Other	4,045	5.1%	
Total Revenue:	<u>\$79,681</u>	<u>100.0%</u>	
Expenses:			
Program	\$137,732	98.5%	
Administration	2,067	1.5%	
Fund Raising			
Total Expenses:	<u>\$139,799</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$60,118)</u>		
Net Assets:	<u>\$200,669</u>		

BOD: Dana Rowley; Greg Park; Jean O'Neil-Opipari; Kevin Athey; Elise Allen; Miranda Gresshoff; Salley Esser; Lisa Belk

Martinez Baseball Club

531 Gilda Ave

Martinez , CA 94553

County

Contra Costa

[martinezbasketballclub.org](http://martinezbasketballclub.org)

FEIN

61-1914384

Founded: 2014

Previous Donation:  Yes  No

List Date 3/27/2026

**Mission:**

The Martinez Baseball Club is a competitive non-profit mutual benefit organization and home of the Diablos. Our club focuses on teaching fundamentals and sportsmanship, preparing them for high school baseball. The club consists of a single team at their age level beginning at ages 9 and under through 14 and under, as well as post-graduate and freshmen program entering high school. Depending on the team, competition includes national, regional and local competition. With flexibility amongst teams, players have the ability to practice multiple positions throughout the year and develop through enhanced, internal competition. Coaches focus on each athlete from the start of their first level at 9u through fall working grounds, position-specific training, and even 1 on 1 coaching sessions mirroring that of a high-level team.

**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	75,090	100.0%	
Other			
Total Revenue:	<u>\$75,090</u>	<u>100.0%</u>	
Expenses:			
Program	\$83,188	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$83,188</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>(\$8,098)</u>		
Net Assets:	<u>\$36,440</u>		

BOD: Joaquin Azevedo; Will Frisbie; Todd Navarro

Mission Edge San Diego  
 2820 Roosevelt Rd., No 104  
 San Diego , CA 92106 County San Diego  
 www.broam.org

FEIN 27-2938491 Founded: 2010

Previous Donation:  Yes  No 75,000 4/25/2025 List Date 3/27/2026

**Mission:**

The Switchfoot Bro-Am Foundation is dedicated to giving back to the San Diego Community by heightening the profile of and providing grants to nonprofit organizations that provide services to homeless, at-risk and disadvantaged youth, with a special focus on programs related to music, art and surfing.

We endeavor to give back to the next generation, to partner with others who do the same and to inspire more people to give back in meaningful ways. Bro-Am has become a movement of givers and doers who believe that when each person plays their part, together exponential positive impact is possible.

**Impact:**

A donation would assist the organization in the furtherance of their mission and would be restricted to the Switchfoot Bro-Am Foundation

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

Revenues:	Amount	%	Notes
Government/Earned	\$4,463,322	27.0%	Checks can be made payable to
Contributions	12,092,965	73.0%	
Other			Mission Edge / Switchfoot Bro-Am Foundation
Total Revenue:	<u>\$16,556,287</u>	<u>100.0%</u>	
Expenses:			P.O. Box 102894 Pasadena, CA 91189 -2894
Program	\$11,632,215	89.7%	
Administration	1,169,320	9.0%	
Fund Raising	<u>167,837</u>	<u>1.3%</u>	
Total Expenses:	<u>\$12,969,372</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$3,586,915</u>		
Net Assets:	<u>\$9,092,013</u>		

BOD: David Lynn; Duane Trombly; Amanda Goldberger; Tina Atherall; Cami Mattson; Amanda Goldberger; Nancy O'Leary; Beatriz Palomino Young

Olive Crest  
2130 E. Fourth Street, Suite 200

Santa Ana , CA 92705 County Orange

www.olivecrest.org

FEIN 95-2877102 Founded: 1974

Previous Donation:  Yes  No 185,000 4/4/2025 List Date 3/27/2026

**Mission:**

Crest Cottages is a proven, community-based program that provides stable housing paired with trauma-informed supportive services for young adults aging out of the child welfare system and families experiencing crisis. Riverside County continues to see high rates of housing instability among these populations, with many young adults becoming homeless within their first year of independence. City leaders and community partners have identified Crest Cottages as a critical solution and have asked Olive Crest to grow the program to meet unmet demand.

**Impact:**

A donation would be restricted to the Crest Cottages program in Riverside

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

Revenues:	Amount	%	Notes
Government/Earned	\$68,814,249	76.6%	Net is higher than usual due to capital campaigns. Those funds are restricted and cannot be used for program operations.
Contributions	19,906,143	22.1%	
Other	<u>1,172,486</u>	<u>1.3%</u>	
Total Revenue:	<u>\$89,892,878</u>	<u>100.0%</u>	
Expenses:			
Program	\$66,991,356	83.3%	
Administration	7,050,469	8.8%	
Fund Raising	<u>6,355,139</u>	<u>7.9%</u>	
Total Expenses:	<u>\$80,396,964</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$9,495,914</u>		
Net Assets:	<u>\$38,438,769</u>		

BOD: Jim Woodside; Paul Rygalski; William Potter; Jill Wallace; Erin Burke; Paul Nienow; Rudy Kramer; Jeff Mathews

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>	
<b>Total Revenue:</b>	<b><u>\$10,875,401</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$5,124,221	91.0%	
Administration	308,915	5.5%	
Fund Raising	<u>198,985</u>	<u>3.5%</u>	
<b>Total Expenses:</b>	<b><u>\$5,632,121</u></b>	<b><u>100.0%</u></b>	
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

Resource Area for Teaching

1355 Ridder Park Drive

San Jose , CA 95131 County Santa Clara

raft.net

FEIN 77-0365627 Founded: 1994

Previous Donation:  Yes  No

List Date 3/27/2026

**Mission:**

Founded in San Jose in 1994, RAFT (Resource Area For Teaching) is a nonprofit providing educators with engaging hands-on learning resources aligned to national content standards. RAFT’s mission is to help parents and educators transform a child’s learning experience through hands-on education. We help bridge the education gap for students and communities by offering engaging STEAM resources to encourage the next generation of innovators, problem solvers, and creators. RAFT does this by providing STEAM Project Kits, Maker Mobile van visits and makerspace builds, STEAM summer camps, tailored educator workshops, and free online learning activity sheets. RAFT’s unique Found Engineering process repurposes donated materials that would have otherwise been sent to the landfill into accessible, low-cost, STEAM Project Kits and assembled by volunteers. Educators, and now parents, can become RAFT members and shop at the warehouse store facility for affordable items devoted to hands-on learning.

**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	\$199,530	6.3%	Store sales accounts for \$1,254,092 of other income.
Contributions	1,152,181	36.6%	
Other	<u>1,795,491</u>	<u>57.1%</u>	
Total Revenue:	<u>\$3,147,202</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,112,163	84.1%	
Administration	346,258	9.4%	
Fund Raising	<u>242,388</u>	<u>6.5%</u>	
Total Expenses:	<u>\$3,700,809</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$553,607)</u>		
Net Assets:	<u>\$15,116,094</u>		

BOD: Sundi Sundaresh; Frederick Caldwell; Carlos Mino; Yosuke Ogata; Wendy Cheng; Kerry Chin; Charu Gupta; Jim Harrington; Beth Howe; Pradeep Jotwani; Loretta Li-Sevilla; Vidya Phalke; Liliana Rojas; Priya Venkat

Satellite Affordable Housing Associates

1835 Alcatraz Avenue

Berkeley , CA 94703

County

Alameda

www.sahahomes.org

FEIN

94-3186770

Founded:

Previous Donation:  Yes  No

List Date 3/27/2026

**Mission:**

SAHA communities provide over 5,300 households across eight Bay Area counties with much-needed affordable housing and supportive services

Our residents are SAHA community members, with access to a wide variety of supportive services, activities and opportunities for meaningful engagement with each other, our neighborhoods and our cities. Our team of more than 50 non-clinical service coordinators works at nearly every SAHA site, with the aim of fostering physical, emotional and cognitive health; authentic social connections; and a feeling that we live and work not just in a beautiful apartment building, but in a community where we are each known and valued.

**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	\$24,631,301	84.5%	
Contributions	3,340,088	11.5%	
Other	<u>1,163,835</u>	<u>4.0%</u>	
Total Revenue:	<u>\$29,135,224</u>	<u>100.0%</u>	
Expenses:			
Program	\$13,016,473	71.2%	
Administration	5,250,548	28.7%	
Fund Raising	<u>25,344</u>	<u>0.1%</u>	
Total Expenses:	<u>\$18,292,365</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$10,842,859</u>		
Net Assets:	<u>\$91,144,093</u>		

BOD: Smitha Seshadri; Raully Butler; Mike Jacob; Scott Smith; Anthony Barron; David Greensfelder; Greg Chin; Jacee Santos; James Reilly; Joy Moore; Karen Jacobs; Ron Ridley; Sage Foster;