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## ELAN RIVER VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: KDF Communities, LLC

Nonprofit: Affordable Housing Access, Inc.

Action: Resolution

Purpose: Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Escondido, San Diego County, California

Activity: Charitable Affordable Housing

Meeting: April 17, 2026

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### Background:

KDF Communities, LLC (“KDF”) is a real estate development and investment company based in Newport Beach, CA. Since inception in 1996, it has emerged as one of the largest developers and owners of affordable housing in California, primarily through the Low-Income Housing Tax Credit program (“LIHTC”), with experience in acquisition-rehabilitations as well as tax credit re-syndications. To date, KDF has been involved in the construction, acquisition, and rehabilitation of more than 6,000 affordable rental units in over 50 properties throughout California, Washington, Colorado, and Utah. Currently, the firm owns over 5,000 units across over 40 properties. Led by an experienced executive team, KDF prides itself in the continuity of its owners and employees as well as the longevity of its relationships with partners and lenders.

### Nonprofit Partner:

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

They have deep experience in the development, acquisition, rehabilitation and preservation of affordable housing. Together with their partners, they use a wide variety of financing tools,

including low-income housing tax credits and tax equity investment, tax-exempt and taxable bonds, HUD/FHA loan programs, Fannie Mae and Freddie Mac loan programs, as well as traditional debt financing.

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

#### The Project:

Elan River Village is an existing 123-unit low-density multifamily garden-style community in Escondido, CA built in 1989. The unit mix consists of 59 one-bedroom and 64 two-bedroom units. All units include wood-burning fireplaces, walk-in closets, and private patios. Community amenities include a swimming pool, spa, fitness center, tennis court, basketball court, and clubhouse, with 240 total parking spaces available (117 surface, 83 carports, 40 garage spaces). The property is conveniently located on N Broadway a few blocks from Escondido High School and along the North I-15 Corridor, which benefits from exceptional regional connectivity to major San Diego employment hubs. The grant for this project will create an affordable housing project in the City of Escondido for the next 55 years.

#### The City of Escondido:

The City of Escondido is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$18,450 as part of the CMFA's sharing of Closing Fees.

#### Terms of Transaction:

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

#### Public Benefit:

A total of 123 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Escondido 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% (123 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:	Affordable Housing Access, Inc.
Nonprofit Partner Counsel:	Allen Matkins Leck Gamble Mallory & Natsis LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Allen Matkins Leck Gamble Mallory & Natsis 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 Elan River Village Apartments affordable multi-family housing facility located in the City of Escondido, San Diego County, California.



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## LA POSADA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Jonathan Rose Companies
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Charitable Affordable Housing
Meeting:	April 17, 2026

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### Background:

Jonathan Rose Companies (“JRC”) is one of the country’s leading owners, developers, and operators of affordable and mixed-income housing. Founded in 1989 with a mission to create a more environmentally thriving and socially just world, JRC develops, preserves, renovates, and owns communities that integrate environmental stewardship, social impact, and long-term economic performance. To date, JRC has created projects representing more than \$5 billion in value and maintains a portfolio of over 19,000 apartment homes across 14 states and Washington, D.C. JRC is a fully integrated investment management, development, and asset management company, with affiliates in construction management, solar energy, mortgage finance, and title services.

### Nonprofit Partner:

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

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

The Project:

La Posada Apartments is a 1980 vintage, 150-unit elderly-designated apartment building located in Santa Cruz, CA. The Property consists of two low-rise buildings sitting on 3.3 acres. The unit mix consists of 98 studios and 52 one-bedrooms, all of which will target tenants earning 80% AMI or below. Site amenities include a community room with a library and crafts, laundry room, community gardens, pool, beauty salon, gym, resident -run exchange store, playground, and onsite nurse call system. Services include twice-daily meal service, housekeeping service, shuttle bus service, and a visiting physical therapist. The grant for this project will create an affordable housing project in the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$22,500 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 150 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Cruz 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% (150 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Pacific Housing, Inc.
Nonprofit Partner Counsel:	Cox Castle & Nicholson LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Somos Law Group, 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 La Posada Apartments affordable multi-family housing facility located in the City of Santa Cruz, Santa Cruz County, California.



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## SUMMERWOOD APARTMENT HOMES APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Standard Property Company, Inc.
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Hayward, Alameda County, California
Activity:	Charitable Affordable Housing
Meeting:	April 17, 2026

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### Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

### Nonprofit Partner:

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

partnerships with developers who share their commitment to preserve and develop affordable housing, and they build communities where residents can access support services and growth opportunities to maintain safe, stable housing and make positive life changes.

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

#### The Project:

The Summerwood Apartment Homes Apartments project is an existing multifamily property in the City of Hayward. The unit mix consists of 74 one-bedroom, 84 two-bedroom, and 4 three-bedroom units, targeting 80% AMI. Amenities include a swimming pool, covered parking, fitness center, gated community, and on-site laundry. All units include a private balcony terrace, air conditioning, and ceiling fans. Tenants have access to storage space and there are pet-friendly units. The grant for this project will create affordable housing in the County of Alameda for the next 30 years.

#### The County of Alameda:

The County of Alameda is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the County is expected to receive approximately \$24,300 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 162 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of Alameda for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards maintaining high-quality affordable housing and reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%  
100% (162 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 30 years

Finance Team:

Nonprofit Partner:	Housing on Merit
Nonprofit Partner Counsel:	Cox Castle & Nicholson 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 for the Summerwood Apartment Homes Apartments affordable multi-family housing facility located in the City of Hayward, Alameda County, California.



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## DEL NORTE PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	MG Properties
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of El Cerrito, Contra Costa County, California
Activity:	Charitable Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

Nonprofit Partner:

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

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

The Project:

The Del Norte Place Apartments is a multifamily residential community in El Cerrito, California. The property consists of 4 four-story buildings containing 135 units. The community features eleven ground floor businesses and restaurants and ample surface parking for residents. 54 of the 135 units will target tenants earning at or below 80% AMI. Amenities include a clubhouse, fitness center, outdoor grills, laundry facilities, and on-site retail. The charitable grant for this project will create affordable housing for 54 households in the City of El Cerrito for the next 55 years.

The City of El Cerrito:

The City of El Cerrito is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$8,100 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 54 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of El Cerrito for the next 55 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial rehabilitation to the property.

Percent of Restricted Rental Units in the Project: 40%

40% (54 Units) restricted to 80% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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



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## VISTA LANE FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: MirKa Investments, LLC

Action: Final Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: April 17, 2026

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Amendment – August 26, 2022:

The CMFA previously issued tax exempt multifamily housing revenue bonds of \$37,723,815 and taxable multifamily housing revenue bonds of \$5,834,083 on August 26, 2022. The developer now wishes to increase the permanent debt amount of the loan, which will result in a technical reissuance of the bonds.

Original Staff Report

Background:

MirKa with its strategic partners, develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude of low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs, including, but not limited to, MHP, AHSC, VHHP, AHP, USDA 514, NPLH, IHTF, and IIG. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation's leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing

multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

The Project:

The Vista Lane Family Apartments is a new construction project comprised of 167 units of multifamily affordable housing restricted to households with incomes between 30% to 80% of Area Median Income. The Development is located in a planned community with close proximity to community amenities. The project will be made up of studio, 1-, 2- and 3-bedroom units to accommodate various family sizes and needs. Residents will have access to onsite managers, a picnic area, courtyard and wireless internet. This financing will create 165 units of affordable housing for the low-income households in the County of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on December 9, 2025. Upon closing, the County received \$16,426 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,326,597	\$ 31,613,723
Recycled Bond Proceeds:	\$ 6,110,301	\$ 0
Taxable Bond Proceeds:	\$ 7,227,827	\$ 0
LIH Tax Credit Equity:	\$ 9,676,274	\$ 24,190,686
Deferred Developer Fee:	\$ 4,090,310	\$ 4,090,310
Land Note:	\$ 1,160,000	\$ 1,160,000
Residual Receipt Loans Accrued Int.:	\$ 0	\$ 48,289
Deferred Costs:	\$ 2,511,699	\$ 0
Total Sources:	\$ 61,103,008	\$ 61,103,008

Uses of Funds:

Land Acquisition:	\$ 7,760,000
New Construction:	\$ 37,053,012
Architecture Fees:	\$ 1,200,000
Construction Interest and Fees:	\$ 2,436,514
Permanent Financing:	\$ 400,188
Legal Fees:	\$ 295,000
Reserves:	\$ 641,675
Hard Cost Contingency:	\$ 1,852,651
Soft Cost Contingency:	\$ 205,795
Local Development Impact Fees:	\$ 2,129,250
Other Costs*:	\$ 460,236
Developer Fee:	\$ 6,668,687
Total Uses:	\$ 61,103,008

Terms of Transaction:

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

Public Benefit:

A total of 165 households will be able to enjoy high quality, independent, affordable housing in San Diego, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (18 Units) restricted to 30% or less of area median income households; and
- 11% (18 Units) restricted to 50% or less of area median income households; and
- 57% (94 Units) restricted to 60% or less of area median income households; and
- 21% (35 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	California Bank & Trust
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Blank Rome LLP
Borrower Counsel:	Hobson Bernardino + Davis LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution of \$55,000,000 for the Vista Lane Family 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” 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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## 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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2

Activity: BOLD/ Community Facilities District

Meeting: April 17, 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.

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”).

On March 27, 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. 2026-1:

- 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 (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. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (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. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2 (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-1 at the March 27, 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 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:

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 Improvement Area No. 1 & Improvement Area No. 2 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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-1 (County of Placer—PVSP Property 2) Improvement Area No. 1 & Improvement Area No. 2.



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-5 (City of Tustin—Compass at Red Hill)
Activity:	BOLD/ Community Facilities District
Meeting:	April 17, 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.

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”).

On March 27, 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. 2026-5:

- 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) (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. 2026-5 (City of Tustin—Compass at Red Hill) (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. 2026-5 (City of Tustin—Compass at Red Hill) (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. 2026-5 (City of Tustin—Compass at Red Hill) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-5 at the March 27, 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 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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-5 (City of Tustin—Compass at Red Hill).



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## CALIFORNIA CONTRACT CITIES ASSOCIATION ANNUAL MUNICIPAL SEMINAR DINNER SPONSORSHIP

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Subject: California Contract Cities Association Annual Municipal Seminar Dinner Sponsorship

Meeting: April 17, 2026

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Background:

The Mission of the California Contract Cities Associations (CCCA) is to “Advance the benefits of the contracting model and strengthen local control and governance”. The four main functions of the CCCA are education, advocacy, networking, and access. Many of the CCCA member cities are current CMFA members and have previously worked with the CMFA to promote public benefit projects in their jurisdictions.

CCCA's Annual Municipal Seminar is designed to provide opportunities to hear from industry leaders, build and enhance skills and get the latest on cities working together through issues including Local Control, Public Safety, Economic Development, Housing/Land Use Development, and Homelessness.

The seminar will be held May 14-17, 2026, in Indian Wells, CA. The sponsorship will not exceed \$6,000.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an up to \$6,000 sponsorship for the California Contract Cities Association's Annual Municipal Seminar Dinner.



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## **SOLA FOUNDATION GALA AND FUNDRAISER**

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**Subject:** CIRQUE DU SOLA GALA & FUNDRAISER

**Meeting:** April 17, 2026

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Background:

The SoLa Foundation is the nonprofit affiliate of SoLa Impact, working to end intergenerational poverty by expanding access to education and economic opportunity in LA's under-resourced and under-invested communities.

As Los Angeles continues to evolve, The SoLa Foundation is scaling and expanding its initiatives to meet the moment, responding to community needs with innovation, partnership, and purpose, while building enduring pathways to opportunity, economic mobility, and generational change.

Cirque du SoLa Gala & Fundraiser fuels The SoLa Foundation, bringing tech and entertainment career training, college scholarships, and life-changing programs to thousands of underinvested youth across LA. Help us open doors, break barriers, and expand opportunities.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve \$10,000 sponsorship for the Cirque du SoLa Gala & Fundraiser.



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## **SPONSORSHIP OF THE CALIFORNIA HOUSING CONSORTIUM (CHC) POLICY FORUM & CALIFORNIA HOUSING HALL OF FAME AWARDS**

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**Subject:** Sponsorship of the California Housing Consortium (CHC)  
Policy Forum & CA Housing Hall of Fame Awards

**Meeting:** April 17, 2026

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Background:

The California Housing Consortium (CHC) was founded in 1997 to complement the efforts of established regional associations of non-profit housing developers and service providers by bringing together the private, non-profit, and public sectors in a non-partisan effort to enhance the delivery of affordable housing in California.

The CHC Policy Forum & California Housing Hall of Fame Awards will be held on May 22, 2026 at the University of California, Los Angeles. As the premier “big tent” housing advocacy organization for affordable housing and community development across California, attendees will hear from experts from across the state on their new approaches and innovative ideas on where affordable housing is heading.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Emerald Sponsorship of \$20,000 for the CHC Policy Forum & California Housing Hall of Fame Awards.



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## SOLA SECURITIZATION SUMMARY AND RECOMMENDATIONS

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Applicant:	SoLa Impact Opportunity Zone Fund, LP
Action:	Final Resolution
Amount:	Up to \$150,000,000
Purpose:	Finance Taxable Affordable Housing Revenue Bonds and Securitizing the Affordable Housing Revenue Bonds for Projects Located in the City of Los Angeles, County of Los Angeles
Activity:	Securitization of Affordable Housing Revenue Bonds
Meeting:	April 17, 2026

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### SoLa Impact:

SoLa Impact (“SoLa Impact”) is a family of social impact real estate funds with a double-bottom line strategy focused on preserving, refreshing, and creating high-quality, affordable housing in low-income communities. The company's proven track record leverages data-driven social impact strategies to deliver superior financial returns.

SoLa Impact currently owns and manages a portfolio of 1,500+ apartments in the greater South Los Angeles area. With multiple projects in various stages of rehab, construction, and pre-construction, they are positioned to build and renovate another 1,500 affordable units with their current pipeline of Opportunity Zone projects.

SoLa Impact believes the most effective way to impact key societal issues such as homelessness, the cycle of poverty, access to education, and the lack of economic opportunities lies in leveraging measurable, data-driven social impact strategies. SoLa Impact not only provides affordable housing but assists residents in accessing additional community resources to address these issues. SoLa has

- Assisted residents in obtaining roughly \$1.4M in additional resources.
- Distributed \$588K in School Supplies, Toys & Family Resources.
- Delivered \$20M Furniture, Household Goods & Food Aid.
- Helped 1700+ students received 2,537 hours of free tech career skills instruction.

SoLa Impact strives to prevent homelessness, break intergenerational poverty, create jobs, and help revitalize the underinvested communities of South LA. With their philosophy to uplift, not uproot, SoLa

Impact provides tenants with access to workforce training, job placement, financial literacy, and educational opportunities designed to enhance their health, well-being, job skills, and economic trajectory.

SoLa Opportunity Zone Fund:

SoLa Impact operates SoLa Opportunity Zone Fund (“Sola”) which owns and operates affordable housing projects in Los Angeles California. SoLa has 14 existing work-force housing projects listed on Appendix A (the “Properties”) which it is requesting CMFA assist it in refinancing. The Properties’ tenant base is almost exclusively qualified low-income individuals/families receiving Section 8 Housing Choice Vouchers from the City of Los Angeles/LA County Housing Authority. Each Property is currently financed by senior and subordinate taxable loans. All of the Properties have been constructed and are in operation other than MLK & Halldale which is substantially complete and currently in lease up.

Project:

SoLa proposes that the CMFA lend SoLa an amount not to exceed \$150,000,000 for the purpose of refinancing the existing taxable debt on the Properties (the “Project”). The Project will actually consist of multiple steps:

- CMFA to enter into 14 separate Loan Agreements (the “Loans”) with SoLa as the owner of each Property
  - Each Loan to be secured by the real estate and all other assets related to each Property
  - Each Loan will be assigned to US Bank as Bond Trustee
- CMFA will issue 14 separate Bonds, each payable from, and secured by the SoLa Loans
- CMFA will deliver the Bonds to US Bank as Certificate Trustee, pooling the Bonds into a single trust estate
- CMFA will issue two series of CMFA Taxable Certificates Series 2026-1 (SoLa) consisting of (Class A and Class B) which will be sold by Wells Fargo Bank, National Association and group of underwriters in a limited offering

Ultimately the funds to make the Loans to SoLa will be raised from the sale of the Class A and Class B Taxable Certificates.

The Certificates will represent the entire beneficial ownership of the Bonds, including: (i) the rights, title and interests of the CMFA under the Loan Documents, including the Notes and Bonds; (ii) the rights, title and interests of the CMFA, if any, in any Property; (iii) the CMFA’s rights under the Portfolio Purchase Agreements; (iv) any rights to escrowed funds; and (v) all funds and accounts created pursuant to the Trust Agreement (collectively referred to herein as the “Portfolio Assets”). The Portfolio Assets will be held by the Trustee under the Trust Agreement.

The interest paid on the Bonds and distributed to the holders of the Taxable Certificates is anticipated to be subject to federal income taxation but exempt from State of California income tax.

While complex, the creation of separate Loans and Bonds will permit SoLa to sell or refinance individual Properties without having to payoff all the Certificates. By pooling all of the Bonds together, investors are able to diversify their risk and obtain better financing terms.

The Certificates will be rated by Standard & Poor’s.

### Security for the Certificates:

The Certificates will be secured by the cash flows from the Bonds and are further supported by the first lien mortgages on each Property. Each Bond will have a 10-year term and a 35-year amortization schedule. Due to the balloon payment at maturity, SoLa will need to either refinance or sell the Properties prior to the 10-year maturity date of the Certificates.

- All of the Properties are located in Los Angeles or San Pedro California.
- All projects are operating and occupied in the permanent phase with at least 1 year of operating data other than the MLK & Halldale Property.
- The Properties will be appraised for an amount not less than the par value of the Certificates.
- SoLa will also create a cash escrow of approximately \$4,000,000 providing additional support for the payment of the Bonds.

### Proposed Financing:

#### Sources of Funds:

Taxable Class A Certificates:	\$ 141,000,000
Taxable Class B Certificates:	\$ <u>5,320,000</u>
Total Sources:	\$ 146,320,000

#### Uses of Funds:

Bond Purchase Price:	\$ 137,943,000
Reserve Fund:	\$ 3,976,700
Cost of Issuance:	\$ <u>4,399,400</u>
Total Uses:	\$ 146,320,000

### Terms of Transaction:

Amount:	Up to \$150,000,000
Offering:	Public Offering or Limited Public Offering
Purchasers:	Institutional Buyers
Reserves:	Approximately 3% reserve fund for Class A
Rate Mode:	Variable
Class Structure:	Class A and Class B Certificates representing approximately 96%, and 4% of Pool balance
Anticipated Ratings:	Class A (BBB), Class B (unrated)
Maturity:	March 2036
Security:	First Mortgage lien and assignments of rents and leases
Estimated Closing:	June 2026

The Transaction Team has prepared form bond documents for the approval of the Board, however, final documents for each of the 14 Bonds and Loans will need to be submitted to Standard & Poor's in connection with the rating of the Certificates.

The CMFA will be under no obligation to make any Loans or issue the Bonds, unless and until all of the Certificates have been sold, providing CMFA to make the Loans to SoLa.

Project Public Benefit:

There is an urgent need for affordable housing in many communities throughout California. SoLa Impact has been working diligently to help alleviate the problem. The proposed securitization will help reduce SoLa's borrowing costs by diversifying the risks associated with single projects. By lowering SoLa's borrowing costs, SoLa will be able to improve the Properties and develop additional affordable housing in California.

Finance Team:

Underwriter/Placement Agent:	Wells Fargo Bank, National Association
Underwriter Counsel:	Kutak Rock LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Seller:	SoLa Impact Opportunity Zone Fund, LP
Applicant Counsel:	In House Counsel
Master Servicer and Special Servicer:	Greystone Servicing Inc.
Servicing Counsel:	Barnes & Thornburg LLP
Dissemination Agent:	BLX Group LLC
Issuer Counsel:	Jones Hall, APLC
Trustee:	U.S. Bank Trust Company, National Association
Rating Agency:	S&P Global Ratings

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance and sale of up to \$150,000,000 in taxable affordable housing certificates and the issuance and sale of up to \$150,000,000 taxable affordable housing revenue bonds, relating and secured by the multifamily housing projects of SoLa Impact Opportunity Zone Fund, LP listed on Appendix A, located in the city of Los Angeles, and county of Los Angeles.

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

# Appendix A

## Property Locations:

<b>Property Name</b>	<b>Address</b>
6401 Avalon	6401 Avalon Boulevard, Los Angeles, CA 90003
9300 Compton	9300 Compton Avenue, Los Angeles, CA 90002
10811 S Compton	10811 S Compton Ave, Los Angeles, CA 90059
4101 Somerset	4101 S Somerset Drive, Los Angeles, CA 90008
9515 Compton	9515 Compton Avenue, Los Angeles, CA 90002
4th & Gaffey	685 W 4th Street, San Pedro, CA 90731
11630 Main St	11630 S Main Street, Los Angeles, CA 90061
569 W 6th St	469 W 6th Street, San Pedro, CA 90731
2069 Imperial	2069 E Imperial Hwy, Los Angeles, CA 90059
321 E Florence	321 E Florence Avenue, Los Angeles, CA 90003
225 W 25th	225 W 25th Street, Los Angeles, CA 90007
Firth	9422 Firth Boulevard, Los Angeles, CA 90002
MLK & Halldale	1451 W MLK Boulevard, Los Angeles, CA 90062
MLK & Buckingham	4008 W MLK Blvd, Los Angeles, CA 90008



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## CALIFORNIA COMMUNITY REINVESTMENT CORPORATION SECURITIZATION SUMMARY AND RECOMMENDATIONS

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Applicant:	California Community Reinvestment Corporation
Action:	Final Resolution
Amount:	Up to \$175,000,000
Purpose:	Securitizing Affordable Multi-Family Housing Loans for Projects Located in various Locales Throughout the State of California
Activity:	Securitization of Affordable Multifamily Housing Loans
Meeting:	April 17, 2026

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### Sponsor California Community Reinvestment Corporation Overview:

The Sponsor is California Community Reinvestment Corporation (the “Sponsor” or “CCRC”), a California nonprofit public benefit corporation and a federally certified Community Development Financial Institution (“CDFI”). CCRC was established to provide permanent mortgage loans, tax-exempt bond loans, and other mission-driven financing products to support the development and preservation of affordable housing and community development projects throughout the State of California.

CCRC originates, funds, and services loans secured by affordable multifamily housing properties serving low-income, very-low-income and special-needs populations. As of September 30, 2025, CCRC had funded and retained servicing for 459 loans secured by 420 properties and maintained a total servicing portfolio of approximately \$1.5 billion. During fiscal year 2025, CCRC funded loans totaling approximately \$252.5 million across 36 properties, with an average loan size of approximately \$6.6 million. Portfolio performance metrics reflect affordable underwriting and stable property operations, including approximately 96% occupancy, a weighted average debt service coverage ratio of 1.25x, and a weighted average LTV of approximately 56%.

CCRC services the loans it originates and is responsible for ongoing loan administration, borrower monitoring, and asset management. As of fiscal year-end 2025, CCRC reported zero non-performing assets and no realized losses to investors across its portfolio.

In 2025, CCRC maintained an “A+” credit rating with a stable outlook from S&P Global Ratings and received an AA financial strength and performance rating from Aerie, together with a three star impact management rating. Balance sheet growth in fiscal year 2025 was driven primarily by new loan conversions, resulting in asset growth of approximately \$166 million, or 46%. CCRC has sponsored three other securitizations with Freddie Mac.

#### Origination and Underwriting:

CCRC’s origination and underwriting practices are governed by its Credit Policies and Procedures (CP&Ps), which are reviewed and updated on a regular basis and conform to market standards for affordable housing finance. Recommended updates are subject to approval by the Loan Committee, ensuring that underwriting standards remain current and aligned with organizational risk management objectives. These procedures include evaluation of, among other things, sponsor experience, project-level economics, market fundamentals and third-party reports (which may include appraisal, market study, engineering and environmental reports, as applicable). CCRC also reviews the proposed capital structure, including tax credit equity and other sources of funding, before sizing the loan based on property cash flow, leverage, and any additional credit considerations.

CCRC’s underwriting includes preparation of an internal credit memorandum and review by designated credit and management personnel in accordance with CCRC’s credit policies and procedures. Certain underwriting standards and documentation requirements may also reflect requirements of third-party funding sources or investors, as applicable.

The underwriting process focuses on key risk dimensions, including loan structure, project-specific risks, borrower strength, regulatory requirements, and subordinate debt structures. Significant emphasis is placed on evaluating sponsor capacity through detailed analysis of sponsor and related-party financial statements, real estate owned schedules, and internal loan performance histories.

At the project level, underwriting includes a thorough market and feasibility assessment. Projects are analyzed in the context of comparable properties to determine whether demand and absorption assumptions are well supported. This includes evaluating neighborhood economics, both restricted and market-rate rents, and broader market conditions. As part of this analysis, CCRC requires that restricted rents maintain a minimum discount of 10% to comparable market rents; average rent discounts across the portfolio are typically greater than 40%, providing an additional affordability cushion.

Additional considerations include regulatory and structural factors such as rent restriction requirements, density bonuses, and the structure of “soft” financing, including regulatory agreements and partnership pay-ins. Underwriting also reviews real property tax exemptions, tax credit partnership agreements, environmental reviews, seismic risk assessments, and reserve requirements. For rehabilitation projects, particular attention is given to scope of work and capital needs assessments. Operational considerations—such as property management quality, project expense assumptions, and the presence of unsubordinated ground leases or other encumbrances—are also incorporated into the analysis to ensure a holistic evaluation of risk.

CCRC partners with non-profit and for-profit real estate investors and developers with a history of real estate development in affordable multifamily housing. As of FYE 2025, loans to projects undertaken by CCRC’s 10 largest sponsors accounted for approximately 50% of total loans outstanding and forward commitments.

### Asset Management and Servicing:

CCRC employs a disciplined underwriting framework designed to balance mission objectives with long term credit performance. Underwriting emphasizes property level cash flow sustainability, conservative leverage, sponsor capacity, and alignment with regulatory and subsidy requirements applicable to affordable housing developments.

Loan reviews are conducted by a dedicated asset manager or a qualified asset management consultant and are subsequently reviewed by either the Chief Risk Officer or the Vice President of Asset Management, maintaining an independent review process. Loan monitoring is performed at least annually for all loans, with the scope and frequency of reviews tailored to each loan's risk rating. These reviews include analysis of internal and audited financial statements, rent rolls, reserve balances, tax status, borrower regulatory compliance, and insurance compliance. Property inspections are outsourced to qualified third-party inspection firms, and inspection frequency is also risk-based.

CCRC's asset management platform further enhances its monitoring capabilities by digitizing detailed operating data across the portfolio. These insights not only strengthen ongoing asset management but also directly inform underwriting. The data feeds into an interactive underwriting tool used by CCRC's underwriting team to develop income and expense projections for new projects, enabling a highly customized and targeted analysis based on comparable properties and real-time portfolio performance.

Information obtained through these reviews is compiled into portfolio analyses to evaluate key portfolio characteristics, including sponsor concentration, LIHTC investor exposure, portfolio risk ratings, and operating trends—including debt coverage and occupancy. When loans are sold, CCRC continues to perform reviews in accordance with investor requirements.

CCRC also maintains an active servicing platform, including servicing 171 loans for Freddie Mac. Through this role, the organization has developed significant expertise in Freddie Mac and CREFC servicing and asset management reporting requirements, further strengthening its asset management capabilities and ensuring compliance with institutional investor standards.

Oversight of all of CCRC's activities is maintained with multiple levels of independent review. On a biannual basis, CCRC engages an external auditor to perform an agreed-upon procedures review assessing compliance with its CP&Ps. An annual third-party servicing audit evaluates adherence to USAP Minimum Servicing Standards. Freddie Mac also conducts its own annual audit which reviews compliance with Freddie Mac servicing and asset management requirements as well as CCRC's governance framework and organizational infrastructure.

### Low Income Housing Tax Credit Characteristics:

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

#### LIHTC Characteristics of the Projects:

- CMFA is purchasing a pool of loans (together, the "Loans" or the "Portfolio") that were originated by CCRC.
- The California Pool consists of 23 loans that financed 22 multifamily affordable housing projects in the State of California, where there is a significant shortage of affordable housing and a rising number of renter households.

- All Projects benefit from operating reserves that can be used to fund operating deficits if necessary.
- Many Projects receive Section 8 subsidies from the U.S. Department of Housing and Urban Development (“HUD”), which provides prompt, federally guaranteed, payment of a portion of the rent for the participating tenants.
- All Projects are eligible for and benefit from federally tax-exempt debt financing and the borrowers also participate in the federal LIHTC program.
  - The LIHTCs are subject to recapture risk in the case of foreclosure or other non-compliance, meaning that the equity investors who receive the tax credits are strongly incentivized to cure any debt-related defaults.
  - LIHTC equity investors monitor the operation of the Projects during the period in which the rent restrictions are in effect to ensure each Project meets these requirements and their tax credits are not forfeited or recaptured.
  - LIHTC equity investors also receive recapture guarantees from the borrowers and their affiliates for the 15-year loan term, providing the Project participants additional incentive to be committed to the success of the Project.
  - Under certain circumstances the LIHTC investors may have rights to cure Borrower defaults or to assume control of the Borrower if they believe their tax credits are in danger of forfeiture and recapture. As a result, each of the Projects has two separate parties committed to the success of the Project: (i) the Borrower and (ii) the LIHTC investor.

#### Project:

The CMFA will use the proceeds from the sale of the Certificates to purchase the Portfolio. Any construction projects that were funded by the Loans have been completed. The Certificates represent the entire beneficial interest in the Portfolio, including: (i) the rights, title and interests of the CMFA under the Loan Documents, including the Notes and Bonds; (ii) the rights, title and interests of the CMFA, if any, in any Project; (iii) the CMFA’s rights under the Portfolio Purchase Agreements; (iv) the Priority Transfer Right; and (v) all funds and accounts created pursuant to the Trust Agreement (collectively referred to herein as the “Portfolio Assets”). The Portfolio Assets will be held by the Trustee under the Trust Agreement.

#### Security for the Municipal Certificates:

The 2026-1 Municipal Certificates are secured by cash flows from up to 23 affordable housing loans on 22 properties (more information regarding the loans may be found in Appendix A) with strong operating performance and are further supported by first lien mortgages on each property.

- All projects have converted from the construction to the permanent phase on each of the 23 affordable housing loans.
  - Loans are distributed across the State of California
  - All projects are operating and occupied in the permanent phase with at least 1 year of operating data (no construction risk).
  - Currently have up to 55 years of remaining amortization with Mandatory Tender Dates (balloon payments) in up to 15 years.
  - Strong portfolio performance

### Securitization:

CCRC will be securitizing multi-family affordable housing loans through the CMFA whereby: (i) CCRC will sell the Tax-Exempt Loans (defined below) it originated to the CMFA, (ii) the CMFA will then issue municipal securities backed by those Tax-Exempt Loans (the “CMFA Certificates”) to pay the purchase price of the Tax-Exempt Loans, (iii) Wells Fargo Securities will act as underwriter for the offering of the CMFA Certificates, (iv) the CMFA will engage CCRC as servicer on the Tax-Exempt Loans. All of the tax-exempt permanent loans CCRC is proposing to include in the pool will be a tax-exempt loans.

CCRC owns a large portfolio of non-AMT, tax-exempt permanent loans and private placement conduit bonds (“Tax-Exempt Loans”) originated by CCRC that were made to finance affordable multifamily housing projects throughout California. Each Tax-Exempt Loan: (i) pays principal and a fixed rate of interest on a monthly basis, (ii) is structured with a 30-year (or longer) final maturity but is subject to a mandatory tender in 15 years, and (iii) has a make-whole call up to approximately 6 months prior to the mandatory tender date (“Loan Tender Dates”). The Tax-Exempt Loans will be sold to the CMFA. Once sold, CCRC will continue to act as servicer for the Tax-Exempt Loans. It is anticipated that the offering of Municipal Securities will consist of three classes, Class A-1, Class A-2 and Class B Certificates representing 84%, 13% and 3% of each Pool balance, of the CMFA Certificates for the Portfolios, each with a partnership tax status:

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

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

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

### Proposed Financing:

#### Sources of Funds:

Tax-Exempt Securities:	<u>\$ 140,000,000</u>
Total Sources:	\$ 140,000,000

#### Uses of Funds:

Loan Purchase Price:	\$ 130,000,000
Reserve Fund:	\$ 5,000,000
Cost of Issuance:	<u>\$ 5,000,000</u>
Total Uses:	\$ 140,000,000

Terms of Transaction:

Amount:	Up to \$175,000,000
Offering:	Public Offering
Purchasers:	Retail and Institutional Buyers
Reserves:	Approximately 16% subordination for Class A1, Approximately 5% subordination for A-2- reserve fund and Class B
Rate Mode:	Variable- Net Note Weighted Average Coupon
Class Structure:	Class A-1, A-2 and Class B Certificates representing approximately 85%, 13% and 2% of each Pool balance
Anticipated Ratings:	Class A-1 (AA-), Class A-2 (BBB), Class B- (unrated)
Escrow Maturity:	December 2043
Security:	Deed of Trust
Estimated Closing:	May 2026

Project Public Benefit:

There is an urgent need for affordable housing in many communities throughout the California. CCRC, has been working diligently to help alleviate the problem. The proposed securitization will help reduce CCRC's permanent affordable multi-family housing loan portfolio and allow them to continue to help finance future projects.

Sale of Escrow Certificates:

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

Finance Team:

Underwriter/Placement Agent:	Wells Fargo Securities
Underwriter Counsel:	Kutak Rock LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Originator/Seller:	CCRC
Originator/Seller's Counsel:	Dentons
Master Servicer and Special Servicer:	CCRC
Dissemination Agent:	BLX Group LLC
Issuer Counsel:	Jones Hall, APLC
Trustee:	U.S. Bank Trust Company, National Association
Rating Agency:	S&P Global Ratings

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution authorizing the issuance of senior and subordinate municipal California certificates in an aggregate principal amount not to exceed \$175,000,000 for a CCRC Loan Portfolio with individual loans from

projects located in the cities of Anaheim, Carlsbad, Los Angeles, Marina del Rey, North Hills, Oakland, Panorama City, Riverside, Sacramento, San Diego, San Francisco, Santa Cruz, Vacaville, and other California cities, and in the counties of Alameda, Los Angeles, Orange, Riverside, San Diego, San Francisco, Santa Cruz, Vacaville, and other California counties.

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

# Appendix A

**PROPERTY NAME:****ADDRESS:**

Posada De Colores	2221 Fruitvale Avenue, Oakland, CA 94601
Casa Adelante	1296 Shotwell Street, San Francisco, CA 94110
Michaeljohn Horne & Thomas E Jones Youth	1119 N. McCadden Place, Los Angeles, CA 90038
Buena Esperanza	2691 & 2695 West La Palma Avenue, Anaheim, CA 92801
Casa Adelante	681 Florida Street, San Francisco, CA 94110
Mission Heritage Plaza	3933 Mission Inn Ave, Riverside, CA 92501
Chesterfield Apartments	4723 South Normandie Ave, Los Angeles, CA 90037
The Helm	191 W Beech St, San Diego, CA 92101
Pony Express Senior Apts	220 Aegean Way, Vacaville, CA 95687
Corazon del Valle	14545 Lanark Street, Panorama City, CA 91402
Thatcher Yard	3311 S Thatcher Ave, Marina del Rey, CA 90292
The Iris	2444 S. Barry Ave., Los Angeles, CA 90064
The Journey	2471 Lincoln Boulevard, Los Angeles, CA 90291
Cornerstone South	4550 Le Donne Drive (Bldg. 6-13), Sacramento, CA 95823
Corazon del Valle II	14533 Lanark St, Panorama City, CA 91402
My Angel	8547 Sepulveda Boulevard, North Hills, CA 91343
The Montecito II	6658 Franklin Avenue, Los Angeles, CA 90028
Sycamore St Commons & La Playa Apts	216 Leibrandt Ave, Santa Cruz, CA 95060
MacArthur Field A	671 MacArthur Avenue, Los Angeles, CA 90025
West LA VA - Building 404	11400 Vandergrift Avenue, Los Angeles, CA 90025
Laurel Tree Apartments	1301 Laurel Tree Lane, Carlsbad, CA 92011
Las Palmas Apartments	1355 N. Avalon Boulevard, Wilmington, CA 90744



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## ONTARIO AFFORDABLE HOUSING PHASE 2 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	National Community Renaissance
Action:	Initial Resolution
Amount:	\$50,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Ontario, San Bernardino County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

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

### The Project:

The Ontario Affordable Housing Phase 2 Apartments is a new construction project of 144 units near the northeast corner of East Holt Boulevard and Allyn Avenue in Ontario, CA. The 5.73-acre

site includes five vacant parcels. The development envisions two residential buildings, up to four stories in height, accommodating a total of 144 residential units. 143 units will be restricted to residents earning 30-60% of the Area Media Income and there will be one unrestricted manager's unit. The westernmost building, referred to as Building A, is proposed as a four-story double-loaded corridor U-shaped structure fronting Holt Blvd with 91 residential units. Building A includes 8 one-bedroom units, 40 two-bedroom units and 43 three-bedroom units. Building A also includes several recreational spaces on the ground floor including a community room, a warming kitchen, a technology room, as well as offices for property management and supportive service providers. The easternmost building, referred to as Building B, is proposed as an L-shaped building three stories in height, stepping up to four stories fronting Holt Boulevard. Building B comprises 53 residential units, including 5 one-bedroom units, 28 two-bedroom units and 20 three-bedroom units. Each building includes a landscaped courtyard that will provide both passive and active common open spaces. The courtyard for Building A includes a dog run, an outdoor gym with exercise stations, and a swimming pool with a restroom facility, outdoor showers, BBQs, and seating areas. The courtyard for Building B includes a kids' play area and a plaza with outdoor study areas for teens, BBQs, and picnic and lounge seating. All residents living on site will have access to all recreational amenities offered onsite regardless of the building they reside in. In and around the Project site there are passive and active landscaped areas incorporating raised planters, drought-tolerant and native ground covers, and decomposed granite walkways for residents to access community spaces. To accommodate residents, visitors, and staff onsite, approximately 234 surface parking spaces would be provided. Hope through Housing Foundation will coordinate supportive services for all Low-Income units, including health and fitness classes (exercise, cooking, and screenings), community activities to reduce social isolation and encourage engagement, and direct services coordination/referrals (healthcare, transportation, utility assistance, food banks, mental health). The financing of this project will create affordable housing for 143 households in the City of Ontario for the next 55 years.

The City of Ontario:

The City of Ontario is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$18,766 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 26,886,720
Taxable Bond Proceeds:	\$ 30,709,078
Donated Land:	\$ 7,100,000
City of Ontario Loan:	\$ 14,400,000
Accrued & Deferred Soft Loan Interest:	\$ 1,279,250
Developer Fee Contribution:	\$ 6,634,687
Deferred Developer Fee:	\$ 2,927,980
Costs Deferred Until Completion:	\$ 1,115,798
General Partner Equity:	\$ 100
LIH Tax Credit Equity:	<u>\$ 12,118,637</u>
Total Sources:	\$ 103,172,250

Uses of Funds:

Land Acquisition:	\$ 7,130,000
New Construction:	\$ 68,649,244
Design Fees:	\$ 2,100,000
Construction Interest & Fees:	\$ 6,029,742
Title Recording & Escrow:	\$ 130,000
Legal & Professional:	\$ 400,000
Reserves:	\$ 491,136
Other Project Costs:	\$ 5,668,734
Developer Fee:	\$ 12,062,666
Costs of Issuance:	<u>\$ 510,728</u>
Total Uses:	\$ 103,172,250

Terms of Transaction:

Amount:	\$50,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2027

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
25% (36 Units) restricted to 30% or less of area median income households; and  
34% (49 Units) restricted to 50% or less of area median income households; and  
41% (58 Units) restricted to 60% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for Ontario Affordable Housing Phase 2 Apartments affordable multi-family housing facility located in the City of Ontario, San Bernardino County, California.

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

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



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## THE VILLAGE AT FAIRVIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Burbank Housing Corporation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Burbank, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 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 \$71,280 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 9,400 residents, while simultaneously using many local economic resources and creating jobs in property management and maintenance.

### The Project:

The Village at Fairview will redevelop four contiguous Burbank Housing Corporation (“BHC”) affordable housing parcels at 2321–2335 N. Fairview Street into a new 60-unit, family-oriented affordable housing community. The project replaces 16 existing affordable homes with a larger, more efficient development that adds net new affordable units while protecting current residents through a third-party relocation program and a right-to-return. BHC has owned and operated the

Fairview properties as affordable housing for many years. After completing feasibility work, BHC identified the site as a strong candidate for redevelopment to expand affordable housing capacity on the same footprint. BHC began coordinating with Homes & Hope in late 2021, and the partnership advanced due diligence, relocation planning, and a layered financing strategy anchored by 4% LIHTC and local public resources. The project serves low-income households with deep affordability and a strong family focus. Approximately 15 units will be supportive housing for homeless families and individuals. The plan includes 20 Project-Based Section 8 vouchers to support rents for those 15 homeless units, plus 5 additional very low-income units. The affordability mix spans 30%–80% AMI, with one unrestricted manager’s unit. The unit mix consists of 23 one-bedroom, 22 two-bedroom, 12 three-bedroom, and 3 four-bedroom units. Amenities include a community room, tot lot, teen activity space, outdoor exercise stations, walking path, laundry rooms, mail room, on-site management, on-site supportive services, parking, landscaped courtyards and congregating spaces. The financing of this project will create affordable housing for 59 households in the City of Burbank for the next 55 years.

The City of Burbank:

The City of Burbank is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,037 as part of the CMFA’s sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 12,903,891
Taxable Bond Proceeds:	\$ 16,315,316
City of Burbank Home:	\$ 2,565,272
City of Burbank Low-Mod:	\$ 5,800,000
Regional Housing Trust Fund:	\$ 475,000
Assumed Existing Debt:	\$ 2,879,425
Congressional Directed Spending Funds:	\$ 2,000,000
Costs Deferred Until Conversion:	\$ 1,750,886
Deferred Developer Fee:	\$ 3,214,193
LIH Tax Credit Equity:	<u>\$ 2,934,888</u>
Total Sources:	\$ 50,838,871

Uses of Funds:

Land Acquisition:	\$ 2,879,425
New Construction:	\$ 32,533,589
Architectural & Engineering:	\$ 1,054,460
Legal & Professional:	\$ 200,000
Soft Costs:	\$ 13,529,591
Costs of Issuance:	<u>\$ 641,806</u>
Total Uses:	\$ 50,838,871

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

19% (11 Units) restricted to 30% or less of area median income households; and  
27% (16 Units) restricted to 40% or less of area median income households; and  
21% (12 Units) restricted to 50% or less of area median income households; and  
27% (16 Units) restricted to 60% or less of area median income households; and  
3% (2 Units) restricted to 70% or less of area median income households; and  
3% (2 Units) restricted to 80% or less of area median income households.

Unit Mix: 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Kutak Rock LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for The Village at Fairview Apartments affordable multi-family housing facility located in the City of Burbank, 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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## COPPER CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Step Up Housing

Action: Initial Resolution

Amount: \$100,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the Unincorporated Sacramento County,  
California

Activity: Affordable Housing

Meeting: April 17, 2026

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### Background:

Step Up Housing ("Step Up") is a California nonprofit public benefit corporation formed in 2021. Step Up was formed to (i) acquire and provide housing for low- and moderate-income persons and households and (ii) serve as general partner in limited partnerships or managing member of other entities which develop, own and/or operate housing for the benefit of low- and moderate-income persons in need of affordable housing and related services. Step Up currently owns and operates 1,204 units of affordable housing across six properties.

Christine Lundy serves as President of Step Up. Ms. Lundy's prior experience is working in the non-profit sector for over 15 years. Ms. Lundy manages and oversees Step Up's fundraising and operations. Dani Evanson serves as Treasurer and Secretary of Step Up. Ms. Evanson has over 25 years of experience in real estate, with a background in finance, acquisitions, dispositions, leasing, portfolio management and accounting.

### The Project:

The Copper Creek Apartments is a rehabilitation project with 268 units. 75% of the units will be restricted to those earning 50-80% AMI, with a unit mix of 135 one-bedroom and 66 two-bedroom units. Amenities will include a swimming pool, fitness center, BBQ area, volleyball court, dog wash, and laundry facilities. Step Up will offer tenant support services dependent on what

programming will be most impactful to tenants. The financing of this project will create affordable housing for 201 households 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 asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$21,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 78,000,000
Total Sources:	\$ 78,000,000

Uses of Funds:

Building Acquisition:	\$ 60,500,000
Rehabilitation:	\$ 4,875,000
Legal & Professional:	\$ 2,000,000
Other:	\$ 10,625,000
Total Uses:	\$ 78,000,000

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2026

Public Benefit:

A total of 201 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%  
20% (54 Units) restricted to 50% or less of area median income households; and  
55% (147 Units) restricted to 80% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender: Wells Fargo Corporate & Investment Banking  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Tiber Hudson LLC  
Borrower Counsel: Tovella Dowling, PC  
Project Administrator Counsel: Barnes & Thornburg LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$100,000,000 for Copper Creek Apartments affordable multi-family housing facility located in Unincorporated Sacramento 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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## CRENSHAW COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Kingdom Development & Arden Development
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

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

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

The Project:

The Crenshaw Court Apartments is a new construction project with 69 multi-family affordable units and 1 manager unit. Rents will be restricted to families earning between 30-70% of area median income (AMI). The project consists of a 7-story building with an elevator and includes ground and second floor parking. The project includes an amenity space on the ground floor, bike parking, management and services office, conference room and a lobby. The roof deck includes additional amenity space, such as a play area. The financing of this project will create affordable housing for 69 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and the CMFA held a telephonic TEFRA hearing on January 22, 2026. The City is expected to ratify the TEFRA at a later date. The City is expected to receive approximately \$8,953 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:	\$ 14,387,558	\$ 12,835,459
Taxable Bond Proceeds:	\$ 6,761,849	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 1,500,000	\$ 0
Deferred Developer Fee:	\$ 0	\$ 2,859,284
Deferred Costs:	\$ 6,388,543	\$ 0
LIH Tax Credit Equity:	\$ 2,354,684	\$ 15,697,891
Total Sources:	\$ 31,392,634	\$ 31,392,634

Uses of Funds:

Land Acquisition:	\$ 41,000
Construction Costs:	\$ 16,353,076
Construction Hard Cost Contingency:	\$ 895,679
Soft Cost Contingency:	\$ 596,237
Architectural & Engineering:	\$ 1,774,147
Const. Interest, Perm. Financing:	\$ 3,827,250
Legal and Professional Fees:	\$ 780,088
Reserves:	\$ 746,738
Other Costs*:	\$ 1,722,252
Developer Fee:	\$ 4,656,167
Total Uses:	\$ 31,392,634

Terms of Transaction:

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

Public Benefit:

A total of 69 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 10% (7 Units) restricted to 30% or less of area median income households; and
- 10% (7 Units) restricted to 50% or less of area median income households; and
- 39% (27 Units) restricted to 60% or less of area median income households; and
- 41% (28 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Merchants Bancorp
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Fox Rothschild LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Co-Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Crenshaw Court Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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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## **PARK VIEW TERRACE II APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Community HousingWorks

**Action:** Final Resolution

**Amount:** \$15,000,000

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

**Activity:** Affordable Housing

**Meeting:** April 17, 2026

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**Background:**

Community HousingWorks (CHW) is a nationally recognized 501(c)(3) nonprofit organization that believes “opportunity begins with a stable home.” Founded and headquartered in San Diego County in 1988, Community HousingWorks develops and owns life-changing affordable apartment communities with resident-centered services for working families, older adults, and people with disabilities to forge stronger futures.

CHW has successfully developed new and renovated existing multi-family, affordable rental apartments in urban, suburban and rural communities in California and Texas. With 4,289 rental apartments operating in 47 communities statewide as of October 2023, and with approximately 428 apartments currently in construction and another 306 apartments in predevelopment, CHW proudly serves more than 11,000 children and adults each year. CHW is an exemplary member of the national NeighborWorks Network®, a founding member of the Housing Opportunities Collaborative, an award-winning affiliate of UnidosUS, and the national Housing Partnership Network.

In addition to developing quality, cost-effective apartment communities, CHW distinguishes itself from other developers with outcome-based programs for their residents. CHW delivers innovative, nationally recognized onsite programs to residents to give people the knowledge and tools to achieve their goals and dreams. As a result, many adult residents are able to get out of debt, improve their credit, and start a practice of saving for the future, all of which are critical elements to forging pathways out of poverty. Youth have a safe place to learn and grow, to improve their reading ability, and have a better opportunity to succeed in school.

The Project:

Park View Terrace II is located at 13250 Civic Center Dr., and is a community comprised of 18 two-story residential buildings, a community building, and on-premises parking. There are 92 total units with 11 one-bedroom units with a full bathroom, 36 two-bedroom units with a full bathroom, 35 three-bedrooms with two full bathrooms and a half bathroom, and 10 units with four-bedrooms and two bathrooms. Park View Terrace II will have 91 units restricted at 50% AMI and one set-aside as a manager's unit. Residents have access to ample parking, a community center, laundry facility, computer lab, playground, tennis court, BBQ area, and is located within walking distance of a bus stop, shopping, restaurants, a medical clinic and, entertainment near the library and civic center.

The proposed rehabilitation at Park View Terrace II consists of common area updates, including new landscaping, repair of stairways, accessible handrails, replacement of the security system and replacement of sections of the sidewalks. The units will have new energy-efficient windows, new flooring, repairs to the walls and doors, and new appliances. This financing will help preserve 91 units of affordable housing for the City of Poway for the next 55 years.

The City of Poway:

The City of Poway is a member of the CMFA and held a TEFRA hearing on December 22, 2025. The City is expected to receive approximately \$2,876 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:	\$ 13,601,948	\$ 7,361,000
Taxable Bond Proceeds:	\$ 5,403,298	\$ 0
Recycled Tax-Exempt:	\$ 4,075,414	\$ 0
Seller Carryback:	\$ 11,474,077	\$ 11,474,077
Seller Carryback: Accrued Interest:	\$ 572,400	\$ 572,400
San Diego Community Foundation (SDCF):	\$ 8,119,375	\$ 8,119,375
SDCF Accrued Interest:	\$ 748,568	\$ 859,568
Deferred Costs:	\$ 2,120,022	\$ 0
Net Operating Income:	\$ 0	\$ 840,604
General Partner Equity:	\$ 999,060	\$ 999,060
Deferred Developer Fee:	\$ 1,939,720	\$ 1,939,720
LIH Tax Credit Equity:	\$ 1,708,790	\$ 18,596,868
Total Sources:	\$ 50,762,672	\$ 50,762,672

Uses of Funds:

Land and Acquisition:	\$ 21,320,968
Rehabilitation Costs:	\$ 12,984,987
Construction Hard Cost Contingency:	\$ 3,246,247
Soft Cost Contingency:	\$ 497,236
Relocation:	\$ 1,440,000
Architectural/Engineering:	\$ 1,620,000
Const. Interest, Perm. Financing:	\$ 3,911,172

Legal Fees:	\$	120,000
Reserves:	\$	414,364
Other Costs*:	\$	927,978
Developer Fee:	\$	<u>4,279,720</u>
Total Uses:	\$	50,762,672

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
 100% (91 Units) restricted to 50% or less of area median income households.  
 Unit Mix: 1-, 2-, 3- & 4-bedroom units  
 Term of Restriction: 55 years

Finance Team:

Lender:	Banner Bank
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Gubb & Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$15,000,000 for the Park View Terrace II Apartments affordable multi-family housing facility located in the City of Poway, 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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## **BUCHANAN CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Standard Properties Company
Action:	Final Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Antioch, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

### The Project:

The Buchanan Crossing Apartments is a proposed new construction project that will provide much-needed affordable housing in the City of Antioch. The project will consist of 91 one-bedroom, 49 two-bedroom, 55 three-bedroom units, as well as 2 unrestricted manager’s units. Amenities include a fitness center, business center, laundry facility, bike storage, self-storage, and community center.

Rents will be restricted to residents earning between 30% – 70% of Area Median Income for Contra Costa County. The financing of this project will provide affordable housing for 193 households in the City of Antioch for the next 55 years.

The City of Antioch:

The City of Antioch is a member of the CMFA and held a TEFRA hearing on April 14, 2026. The County is expected to receive approximately \$13,485 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:	\$ 25,912,873	\$ 40,339,401
Taxable Bond Proceeds:	\$ 34,874,722	\$ 0
Tax-Exempt Recycled Bond Proceeds:	\$ 7,300,000	\$ 0
Accrued Interest:	\$ 2,471,097	\$ 2,471,097
Standard Development Partners:	\$ 10,233,817	\$ 0
Deferred Developer Fee:	\$ 0	\$ 9,406,102
LIH Tax Credit Equity:	\$ 8,035,485	\$ 36,611,394
Total Sources:	\$ 88,827,994	\$ 88,827,994

Uses of Funds:

Land Acquisition:	\$ 4,628,008
Construction Costs:	\$ 48,061,567
Construction Hard Cost Contingency:	\$ 2,403,078
Soft Cost Contingency:	\$ 632,831
Architectural & Engineering:	\$ 1,682,345
Const. Interest, Perm. Financing:	\$ 11,722,945
Legal and Professional Fees:	\$ 447,804
Reserves:	\$ 997,510
Other Costs:	\$ 7,572,397
Developer Fee:	\$ 10,679,509
Total Uses:	\$ 88,827,994

Terms of Transaction:

Amount:	\$65,000,000
Maturity:	45 years
Collateral:	Gross Revenue Pledge
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Expected Rating:	Moody’s Aa1
Estimated Closing:	May 2026

Public Benefit:

A total of 193 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Antioch for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
18% (35 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  
41% (79 Units) restricted to 60% or less of area median income households; and  
31% (59 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:

Underwriter:	Stifel Financial Corp.
Lender:	Berkadia Commercial Mortgage LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Cox, Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for the Buchanan Crossing Apartments affordable multi-family housing facility located in the City of Antioch, Contra Costa 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.

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## **JOYFIELD AT LAKEVIEW CENTER APARTMENTS SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Standard Properties Company

**Action:** Final Resolution

**Amount:** \$85,000,000

**Purpose:** Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Antioch, Contra Costa County,  
California

**Activity:** Affordable Housing

**Meeting:** April 17, 2026

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### Background:

Standard Property Company (“Standard”) is a full-service, multi-family real estate investment and management firm investing in primary U.S. markets across five major geographic locations: New York, San Francisco Bay Area, southern California, Chicago and Washington, D.C. metro area.

Standard has participated in the development of over 4,500 residential housing units, including approximately 2,300 affordable units. Standard’s property management company has the management capacity to maintain quality standards and community responsiveness in nearly 4,500 rental units and 50 retail spaces across the U.S.

Since 2008, Standard has acquired a portfolio of over \$525 million in property and distressed loans. Much of the portfolio is made up of affordable multi-family housing facilities throughout California. Standard is committed to helping California cities overcome the steadily growing deficit of high-quality affordable housing throughout the state.

### The Project:

The Joyfield at Lakeview Center Apartments, located at a multi-parcel site between 4004 and 4028 Lone Tree Way in Antioch on a 7.56-acre site, is a proposed new construction of a 233-unit affordable housing development consisting of 231 restricted rental units and 2 unrestricted manager’s units located in Antioch, CA. The project includes 109 one-bedroom, 58 two-bedroom

and 66 three-bedroom units targeting residents earning between 30-70% of area median income (AMI). The proposed new construction project will provide much-needed affordable housing in Antioch and East Contra Costa County. Amenities include a fitness center, business center, laundry facility, bike storage, self-storage, and community center. There will also be a property manager living on-site. This financing will provide 231 units of affordable housing for the City of Antioch for the next 55 years.

The City of Antioch:

The City of Antioch is a member of the CMFA and held a TEFRA hearing on April 14, 2026. The County is expected to receive approximately \$24,418 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 30,907,663	\$ 0
Taxable Bond Proceeds:	\$ 42,565,032	\$ 49,526,878
Recycled Tax-Exempt:	\$ 8,600,000	\$ 0
Accrued Interest:	\$ 2,861,859	\$ 2,861,859
Deferred Developer Fee:	\$ 11,928,250	\$ 9,850,926
LIH Tax Credit Equity:	\$ 17,890,780	\$ 44,726,950
Total Sources:	\$ 114,753,586	\$ 106,966,613

Uses of Funds:	
Land Acquisition:	\$ 3,124,783
Construction Costs:	\$ 58,997,649
Construction Hard Cost Contingency:	\$ 2,949,882
Soft Cost Contingency:	\$ 697,553
Architectural & Engineering:	\$ 2,555,470
Const. Interest, Perm. Financing:	\$ 14,795,472
Legal and Professional Fees:	\$ 428,431
Reserves:	\$ 1,249,201
Other Costs*:	\$ 9,121,362
Developer Fee:	\$ 13,046,810
Total Uses:	\$ 106,966,613

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 231 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Antioch for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
13% (29 Units) restricted to 30% or less of area median income households; and  
10% (24 Units) restricted to 50% or less of area median income households; and  
43% (99 Units) restricted to 60% or less of area median income households; and  
34% (79 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: JPMorgan Chase Bank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: KMO Partners, LLP  
Borrower Counsel: Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$85,000,000 for the Joyfield at Lakeview Center Apartments affordable multi-family housing facility located in the City of Antioch, Contra Costa 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.

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## KINGFISHER II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$50,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the Town of Mammoth Lakes, Mono County,  
California

Activity: Affordable Housing

Meeting: April 17, 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:

Kingfisher II Apartments, located at 57 Inyo Street in Mammoth Lakes on a 3.27-acre site, is the new construction of 72 units of housing, consisting of 72 restricted rental units. The project will have 15 studio units, 12 one-bedroom units, 27 two bedroom units, and 18 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). This financing will create 72 units of affordable housing for the Town of Mammoth Lakes for the next 55 years.

The Town of Mammoth Lakes:

The Town of Mammoth Lakes is a member of the CMFA and held a TEFRA hearing on March 18, 2026. The Town is expected to receive approximately \$24,300 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:	\$ 16,000,000	\$ 6,400,000
Taxable Bond Proceeds:	\$ 19,854,148	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 5,000,000	\$ 5,000,000
HCD: IIG:	\$ 3,600,000	\$ 3,600,000
Town of Mammoth Lakes: SC:	\$ 580,000	\$ 580,000
Town of Mammoth Lakes: DF:	\$ 230,551	\$ 230,551
Deferred Costs:	\$ 371,505	\$ 0
Deferred Developer Fee:	\$ 7,194,198	\$ 4,711,000
LIH Tax Credit Equity:	<u>\$ 3,589,872</u>	<u>\$ 35,898,723</u>
Total Sources:	\$ 56,420,274	\$ 56,420,274

Uses of Funds:

Land Acquisition:	\$ 580,000
Construction Costs:	\$ 39,261,796
Construction Hard Cost Contingency:	\$ 1,950,000
Soft Cost Contingency:	\$ 500,000
Architectural & Engineering:	\$ 790,000
Const. Interest, Perm. Financing:	\$ 3,831,600
Legal and Professional Fees:	\$ 180,000
Reserves:	\$ 371,505
Other Costs*:	\$ 1,761,175
Developer Fee:	<u>\$ 7,194,198</u>
Total Uses:	\$ 56,420,274

Terms of Transaction:

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

Public Benefit:

A total of 72 households will be able to enjoy high quality, independent, affordable housing in the Town of Mammoth Lakes, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
31% (22 Units) restricted to 30% or less of area median income households; and

9% (7 Units) restricted to 50% or less of area median income households; and  
31% (22 Units) restricted to 60% or less of area median income households; and  
29% (21 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	PIMCO LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Polsinelli PC
Borrower Counsel:	Katten Muchin Roseman, LLP
Financial Advisor:	Miller Housing Advisors, LLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$50,000,000 for the Kingfisher II Apartments affordable multi-family housing facility located in the Town of Mammoth Lakes, Mono 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.

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## HERITAGE PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	LINC Housing
Action:	Final Resolution
Amount:	\$2,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the Town of Windsor, Sonoma County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Amendment – November 1, 2024:

The Heritage Park Apartments Final Resolution was approved on November 1, 2024 and bonds were issued on December 30, 2024. The project has since applied for and received supplemental allocation of \$1,985,000.

### Original Staff Report:

#### Background:

LINC Housing (“LINC”) has a 40-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement. Through their LINC Cares program, they are also providing life-enhancing services that improve the quality of life for their residents.

LINC Housing and LINC Cares remain committed to their overall goal of serving California communities through housing. Now more than ever, they are focused on helping their residents through these difficult times and finding new and creative ways to keep building and preserving affordable homes. They will accomplish their goals by implementing the following strategies:

- Develop and construct new affordable housing for seniors, families and special needs populations.

- Protect California’s affordable housing supply through purchase of existing rentals.
- Develop sustainable urban in-fill, mixed-use, and transit-oriented properties.
- Retrofit existing affordable housing to create energy savings, healthful living environments, and positive environmental impact.
- Provide supportive services that enhance the lives of our residents.
- Advocate strong public policy for affordable housing.

The Project:

The Heritage Park Apartments is a “shovel ready” project for very low- and low-income families and individuals. It consists of 33 housing units in one elevator building. While 10% of the units are fully accessible, all units are adaptable. There are 4 one-bedroom units, 20 two-bedroom units and 8 three-bedroom units. Amenities include a community room, laundry room, and management offices, as well as storage and maintenance on the ground floor. The community room includes a non-commercial kitchen and a computer area with high-speed internet. 63 parking spaces are provided, including 36 that are covered carports. Additional amenities include a tot lot for younger children, a teen workout area, and an outdoor BBQ lounge area. Services include case management supportive services from Reach for Home, a well-respected local homeless service provider who provides wrap around services. The financing of this project will result in providing affordable housing for 32 households in the Town of Windsor for the next 55 years.

The Town of Windsor:

The Town of Windsor is a member of the CMFA and held a TEFRA hearing on October 2, 2024. Upon closing, the Town received \$11,423 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:	\$ 12,991,250	\$ 6,463,943
Taxable Bond Proceeds:	\$ 4,063,595	\$ 0
Town of Windsor – Land Loan:	\$ 1,765,000	\$ 1,765,000
Town of Windsor – Impact Fee Deferral:	\$ 712,000	\$ 712,000
Sonoma County – HOME:	\$ 598,302	\$ 598,302
Accrued Interest:	\$ 117,631	\$ 117,631
Deferred Costs:	\$ 861,160	\$ 0
General Partner Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 422,529	\$ 422,529
LIH Tax Credit Equity:	<u>\$ 4,908,030</u>	<u>\$ 16,360,092</u>
Total Sources:	\$ 26,439,597	\$ 26,439,597
Uses of Funds:		
Land and Acquisition:	\$ 1,514,125	
Construction Costs:	\$ 14,611,912	
Construction Hard Cost Contingency:	\$ 762,504	
Soft Cost Contingency:	\$ 234,756	

Architectural / Engineering:	\$	565,000
Const. Interest, Perm. Financing:	\$	2,781,404
Legal Fees:	\$	339,000
Reserves:	\$	200,610
Other Costs*:	\$	2,341,497
Developer Fee:	\$	<u>3,088,789</u>
Total Uses:	\$	26,439,597

Terms of Transaction:

Amount:	\$2,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 32 low-income households will be able to enjoy high-quality, independent, affordable housing in the Town of Windsor for 55 years.

Percent of Restricted Rental Units in the Project: 100%

56% (18 Units) restricted to 30% or less of area median income households; and

28% (9 Units) restricted to 70% or less of area median income households; and

16% (5 Units) restricted to 80% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	JP Morgan Chase Bank, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Dentons US LLP
Borrower Counsel:	Gubb and Barshay LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approves a Final Resolution of \$2,500,000 for the Heritage Park Apartments affordable multi-family housing facility located in the Town of Windsor, Sonoma County, California.

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

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## 9030-9038 READING APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$16,500,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

### The Project:

The 9030-9038 Reading Apartments, located at 9030-9038 Reading Avenue in Los Angeles on a 0.31-acre site, is the new construction of 77 units of housing, consisting of 76 restricted rental units and 1 unrestricted manager's unit. The project will have 48 one-bedroom units, and 29 two-bedroom

units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The financing of this project will create affordable housing for 76 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 23, 2025. The City is expected to receive approximately \$8,063 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:	\$ 11,430,000	\$ 11,430,000
Taxable Bond Proceeds:	\$ 3,270,000	\$ 0
Recycled Bond Proceeds:	\$ 1,800,000	\$ 79,000
Deferred Developer Fee:	\$ 1,607,540	\$ 414,990
Deferred Costs:	\$ 319,825	\$ 0
General Partner Equity:	\$ 2,776,673	\$ 2,776,673
LIH Tax Credit Equity:	\$ 1,147,655	\$ 7,651,030
Total Sources:	\$ 22,351,693	\$ 22,351,693

Uses of Funds:

Land Acquisition:	\$ 2,833,773
Construction Costs:	\$ 11,710,365
Construction Hard Cost Contingency:	\$ 587,492
Soft Cost Contingency:	\$ 234,005
Relocation:	\$ 234,000
Architectural & Engineering:	\$ 533,743
Const. Interest, Perm. Financing:	\$ 2,408,688
Legal and Professional Fees:	\$ 250,000
Reserves:	\$ 319,826
*Other Costs:	\$ 927,337
Developer Fee:	\$ 2,312,464
Total Uses:	\$ 22,351,693

Terms of Transaction:

Amount:	\$16,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 76 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (8 Units) restricted to 30% or less of area median income households; and  
11% (8 Units) restricted to 50% or less of area median income households; and  
36% (28 Units) restricted to 60% or less of area median income households; and  
42% (32 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	PNC Bankcorp Inc.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Katten Muchin Rosenman LLP
Borrower Counsel:	Bocarsly, Emden, Cowan, Esmail & Arndt LLP
Financial Advisor:	Veloce Partners, Inc.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$16,500,000 for the 9030-9038 Reading Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.

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## CLARA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Resources for Community Development
Action:	Final Resolution
Amount:	\$85,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Clara, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

For 30 years, Resources for Community Development (“RCD”) has created and preserved affordable housing for very low-income individuals and families. Thousands of low-income families have benefitted from rent that’s within their means, allowing them to live independently. For low-income seniors, working families and people with special needs – the Mission of RCD is to create and preserve affordable housing for them, to build community and enrich lives.

Rents in the Bay Area have been relatively high for many years. That’s what motivated a group of Berkeley community members to found the non-profit to address the problem of an inadequate supply of safe, affordable housing for low-income people who were being pressured to leave the community because of rising rents. Today, RCD continues to look for opportunities to work together with the community to reimagine, recreate, and redefine how to provide affordable homes, for a better future for those with the fewest options.

RCD serves low-income people with household incomes of 20 to 60 percent of the Area Median Income (up to \$56,100 for a family of four in the Bay Area). Starting with a range of housing options, from studios and single room occupancy to four-bedroom apartments, RCD also reserves over 30 percent of their units for people with special needs.

### The Project:

The Clara Gardens Apartments, located at 3550 El Camino Real in Santa Clara on a 1.12-acre site, is the new construction & adaptive reuse of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 40 studio units, 16 one-bedroom units, 34 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The financing of this project will result in providing affordable housing for 119 households in the City of Santa Clara for the next 55 years.

### The City of Santa Clara:

The City of Santa Clara is a member of the CMFA and has been asked to hold a TEFRA hearing on May 5, 2026. The City is expected to receive approximately \$22,044 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:	\$ 31,564,205	\$ 6,889,000
Taxable Bond Proceeds:	\$ 47,178,160	\$ 0
Seller Carryback:	\$ 4,000,000	\$ 4,000,000
Santa Clara County:	\$ 18,155,691	\$ 18,155,691
HCD: MPH:	\$ 0	\$ 37,900,318
Deferred Developer Fee:	\$ 3,500,000	\$ 3,500,000
Deferred Costs:	\$ 3,363,937	\$ 0
LIH Tax Credit Equity:	<u>\$ 3,926,832</u>	<u>\$ 41,243,816</u>
Total Sources:	\$ 111,688,825	\$ 111,688,825
Uses of Funds:		
Land Acquisition:	\$ 5,005,585	
Construction Costs:	\$ 61,090,006	
Rehabilitation Costs:	\$ 11,538,640	
Construction Hard Cost Contingency:	\$ 4,860,198	
Soft Cost Contingency:	\$ 804,678	
Architectural & Engineering:	\$ 2,596,119	
Const. Interest, Perm. Financing:	\$ 10,104,685	
Legal and Professional Fees:	\$ 153,037	
Reserves:	\$ 911,827	
Other Costs*:	\$ 7,038,144	
Developer Fee:	\$ 6,000,000	
Commercial Costs:	<u>\$ 1,585,906</u>	
Total Uses:	\$ 111,688,825	

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 119 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Clara for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (59 Units) restricted to 30% or less of area median income households; and  
3% (4 Units) restricted to 40% or less of area median income households; and  
47% (56 Units) restricted to 50% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	First-Citizens Bank & Trust Company
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$85,000,000 for the Clara Gardens Apartments affordable multi-family housing facility located in the City of Santa Clara, 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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## ZENITH ON 25<sup>TH</sup> APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Lincoln Avenue Communities
Action:	Final Resolution
Amount:	\$200,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Palmdale, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

Lincoln Avenue Communities is a family owned and operated, owner and developer of affordable housing nationwide. Since their founding in 2016, they have been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes while delivering social, environmental, and financial returns. They measure their impact against a triple bottom line and believe that businesses thrive when they are delivering financial, social, and environmental returns. The challenges from the pandemic have only brought greater focus to the importance of their work. COVID-19 has revealed the inextricable link between affordable housing and public health – and heightened the pressing need for quality, affordable homes.

Their company brings together a diverse and innovative team – with a range of experience inside the affordable housing industry and across the business, government, and nonprofit sectors – all who are focused on putting forward solutions that will generate returns for generations to come. Their vision is to raise the standards in affordable housing investing, ownership, and development with integrity, excellence, teamwork, and accountability. Their team members are dedicated to this vision, while creating long-term value for their stakeholders and in the communities they operate. The Company’s investments strengthen communities. They create and implement a range of innovative solutions to support their residents and communities.

The Project:

The Zenith on 25<sup>th</sup> Apartments, located at Northwest corner of 25th Street East and East Avenue Q in Palmdale on a 9.9-acre site, is the new construction of 272 units of housing, consisting of 269 restricted rental units and 3 unrestricted manager's units. The project will have 44 one-bedroom units, 98 two-bedroom units, 94 three-bedroom units, and 36 four-bedroom units, serving families with rents affordable to households earning 30%-60% of area median income (AMI). The financing of this project will provide affordable housing for 269 households in the City of Palmdale for the next 55 years.

The City of Palmdale:

The City of Palmdale is a member of the CMFA and held a TEFRA hearing on October 21, 2025. The City is expected to receive approximately \$43,093 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:	\$ 64,500,000	\$ 62,270,000
Taxable Bond Proceeds:	\$ 29,095,916	\$ 0
Recycled Tax-Exempt:	\$ 11,500,000	\$ 0
Deferred Developer Fee:	\$ 0	\$ 9,605,524
Deferred Costs:	\$ 15,775,052	\$ 0
General Partner Loan:	\$ 100	\$ 100
General Partner Loan:	\$ 0	\$ 1,150,496
LIH Tax Credit Equity:	<u>\$ 5,316,105</u>	<u>\$ 53,161,053</u>
Total Sources:	\$ 126,187,173	\$ 126,187,173

Uses of Funds:	
Land Acquisition:	\$ 3,500,000
Construction Costs:	\$ 78,854,024
Construction Hard Cost Contingency:	\$ 3,740,000
Soft Cost Contingency:	\$ 200,000
Architectural & Engineering:	\$ 1,656,985
Const. Interest, Perm. Financing:	\$ 10,715,866
Legal and Professional Fees:	\$ 550,000
Reserves:	\$ 1,514,724
*Other Costs:	\$ 10,126,303
Developer Fee:	<u>\$ 15,329,271</u>
Total Uses:	\$ 126,187,173

Terms of Transaction:

Amount:	\$200,000,000
Maturity:	June 2045
Collateral:	Pledged Revenues; Collateral Fund

Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Expecting Rating:	Moody's Aa1
Estimated Closing:	May 2026

Public Benefit:

A total of 269 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Palmdale for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (29 Units) restricted to 30% or less of area median income households; and  
11% (29 Units) restricted to 50% or less of area median income households; and  
78% (211 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2-, 3- & 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Incorporated
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:	Cohen Liuzzo PLLC
Trustee:	U.S. Bank Trust Company, N.A.
Trustee Counsel:	Dorsey & Whitney LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$200,000,000 for the Zenith on 25<sup>th</sup> Apartments affordable multi-family housing facility located in the City of Palmdale, Los Angeles 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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## OCEANA TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Mercy Housing, Inc.

Action: Final Resolution

Amount: \$22,000,000

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

Activity: Affordable Housing

Meeting: April 17, 2026

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### Background:

Mercy Housing California is the largest regional division of Mercy Housing, Inc. With offices in Los Angeles, San Francisco and West Sacramento, Mercy Housing California offers affordable low-income housing programs and resident services. They have served California residents and communities through the development of 128 rental properties across 36 California counties serving low- and very-low-income working poor families, seniors and individuals. Mercy Housing California has developed 10,942 affordable homes including 7,940 in rental and 3,002 in homeownership.

Many California residents struggle daily with the high cost of living. Mercy Housing California remains committed to changing lives and revitalizing neighborhoods by providing safe, quality, service-enriched housing.

### The Project:

Oceana Terrace Apartments, located at 903 Oceana Boulevard in Pacifica on a 1.34 acre site, is the acquisition & rehabilitation of 42 units of housing, consisting of 41 restricted rental units and 1 unrestricted manager's unit. The project has 41 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 50% of area median income (AMI). It is a single stick-frame building with sloped asphalt shingle roof, three stories tall, consisting of stacked flats along a double-loaded corridor and common areas at the central lobby, with open parking. The

financing of this project will continue to provide affordable housing for 41 households in the County of San Mateo for the next 55 years.

The County of San Mateo:

The County of San Mateo is a member of the CMFA and held a TEFRA hearing on April 7, 2026. The County is expected to receive approximately \$6,349 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:	\$ 7,158,111	\$ 3,677,000
Taxable Bond Proceeds:	\$ 3,580,369	\$ 0
Seller Carryback:	\$ 9,228,660	\$ 9,228,660
San Mateo Co: HOME Recast:	\$ 1,771,340	\$ 1,771,340
Deferred Developer Fee:	\$ 1,400,945	\$ 1,400,945
Deferred Costs:	\$ 1,332,482	\$ 0
LIH Tax Credit Equity:	\$ 1,305,038	\$ 9,699,000
Total Sources:	\$ 25,776,945	\$ 25,776,945

Uses of Funds:

Land Acquisition:	\$ 11,020,000
Rehabilitation Costs:	\$ 7,467,346
Construction Hard Cost Contingency:	\$ 747,057
Soft Cost Contingency:	\$ 100,000
Relocation:	\$ 669,175
Architectural & Engineering:	\$ 582,246
Const. Interest, Perm. Financing:	\$ 1,361,835
Legal and Professional Fees:	\$ 198,385
Reserves:	\$ 278,083
*Other Costs:	\$ 251,873
Developer Fee:	\$ 3,100,945
Total Uses:	\$ 25,776,945

Terms of Transaction:

Amount:	\$22,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 41 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the County of San Mateo for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (41 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$22,000,000 for the Oceana Terrace Apartments affordable multi-family housing facility located in the City of Pacifica, San Mateo 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.

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## 5403 INGLEWOOD APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: HVN Development

Action: Final Resolution

Amount: \$16,000,000

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

Activity: Affordable Housing

Meeting: April 17, 2026

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### Background:

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

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

The Project:

The 5403 Inglewood Apartments, located at 5403 South Inglewood Boulevard in Los Angeles on a 0.17-acre site, is the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 46 one-bedroom units, serving tenants with rents affordable to households earning 30%-70% of area median income (AMI). The financing of this project will continue to provide affordable housing for 45 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on July 23, 2025. The City is expected to receive approximately \$4,656 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:	\$ 7,325,000	\$ 6,758,800
Taxable Bond Proceeds:	\$ 1,925,000	\$ 0
Recycled Bond Proceeds:	\$ 1,200,000	\$ 0
Deferred Developer Fee:	\$ 1,325,960	\$ 983,881
Deferred Costs:	\$ 192,067	\$ 0
General Partner Loan:	\$ 1,772,344	\$ 1,772,344
LIH Tax Credit Equity:	<u>\$ 745,649</u>	<u>\$ 4,970,995</u>
Total Sources:	\$ 14,486,020	\$ 14,486,020

Uses of Funds:

Land Acquisition:	\$ 1,809,594
Construction Costs:	\$ 7,288,004
Construction Hard Cost Contingency:	\$ 365,700
Soft Cost Contingency:	\$ 185,000
Architectural & Engineering:	\$ 451,758
Const. Interest, Perm. Financing:	\$ 1,670,038
Legal and Professional Fees:	\$ 250,000
Reserves:	\$ 192,067
*Other Costs:	\$ 771,414
Developer Fee:	<u>\$ 1,502,445</u>
Total Uses:	\$ 14,486,020

Terms of Transaction:

Amount:	\$16,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 45 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (5 Units) restricted to 30% or less of area median income households; and  
11% (5 Units) restricted to 50% or less of area median income households; and  
33% (15 Units) restricted to 60% or less of area median income households; and  
45% (20 Units) restricted to 70% or less of area median income households.

Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$16,000,000 for the 5403 Inglewood Boulevard Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.

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## LA VISTA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Lincoln Avenue Communities

Action: Final Resolution

Amount: \$30,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Concord, Contra Costa County,  
California

Activity: Affordable Housing

Meeting: April 17, 2026

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Background:

Lincoln Avenue Communities is a family owned and operated, owner and developer of affordable housing nationwide. Since their founding in 2016, they have been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes while delivering social, environmental, and financial returns. They measure their impact against a triple bottom line and believe that businesses thrive when they are delivering financial, social, and environmental returns. The challenges from the pandemic have only brought greater focus to the importance of their work. COVID-19 has revealed the inextricable link between affordable housing and public health – and heightened the pressing need for quality, affordable homes.

Their company brings together a diverse and innovative team – with a range of experience inside the affordable housing industry and across the business, government, and nonprofit sectors – all who are focused on putting forward solutions that will generate returns for generations to come. Their vision is to raise the standards in affordable housing investing, ownership, and development with integrity, excellence, teamwork, and accountability. Their team members are dedicated to this vision, while creating long-term value for their stakeholders and in the communities they operate. The Company’s investments strengthen communities. They create and implement a range of innovative solutions to support their residents and communities.

The Project:

La Vista Apartments, located at 3838 Clayton Road in Concord on a 3.65-acre site, is the acquisition & rehabilitation of 75 units of housing, consisting of 74 restricted rental units and 1 unrestricted manager's unit. The project has 30 one-bedroom units, 30 two-bedroom units, and 15 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in April 2027. The financing of this project will provide affordable housing for 74 households in the City of Concord for the next 55 years.

The City of Concord:

The City of Concord is a member of the CMFA and held a TEFRA hearing on April 14, 2026. The City is expected to receive approximately \$17,563 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:	\$ 9,600,000	\$ 9,600,000
Taxable Bond Proceeds:	\$ 13,946,796	\$ 13,946,796
Recycled Tax-Exempt:	\$ 3,500,000	\$ 3,500,000
Equity Bridge:	\$ 8,149,526	\$ 0
Deferred Costs:	\$ 395,004	\$ 0
Deferred Developer Fee:	\$ 1,893,557	\$ 473,389
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	<u>\$ 1,758,476</u>	<u>\$ 11,723,174</u>
Total Sources:	\$ 39,243,459	\$ 39,243,459

Uses of Funds:

Land Acquisition:	\$ 27,663,280
Rehabilitation Costs:	\$ 5,215,500
Construction Hard Cost Contingency:	\$ 521,550
Soft Cost Contingency:	\$ 387,250
Relocation:	\$ 650,000
Architectural & Engineering:	\$ 227,150
Const. Interest, Perm. Financing:	\$ 850,835
Legal and Professional Fees:	\$ 305,000
Reserves:	\$ 633,862
Other Costs*:	\$ 422,086
Developer Fee:	<u>\$ 2,366,946</u>
Total Uses:	\$ 39,243,459

Terms of Transaction:

Amount:	\$30,000,000
Maturity:	June 2042
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering

Bond Purchasers: Retailer and Institutional Buyers  
Expected Rating: Moody's Aa1  
Estimated Closing: May 2026

Public Benefit:

A total of 74 households will be able to enjoy high-quality, independent, affordable housing in the City of Concord, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (37 Units) restricted to 30% or less of area median income households; and  
50% (37 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: Stifel, Nicolaus & Company, Inc.  
Lender: Capital One Financial Corporation  
Underwriter Counsel: Tiber Hudson LLC  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Barnes & Thornburg LLP  
Borrower Counsel: Cohen Liuzzo PLLC  
Trustee: U.S. Bank Trust Company, National Association  
Trustee Counsel: Dorsey & Whitney LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the La Vista Apartments affordable multi-family housing facility located in the City of Concord, Contra Costa 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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## HALEY RANCH & HILLSIDE VILLAGE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Community HousingWorks

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: April 17, 2026

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### Background:

Community HousingWorks (“CHW”) is a nationally recognized 501(c)(3) nonprofit organization that believes “opportunity begins with a stable home.” Founded and headquartered in San Diego County in 1988, Community HousingWorks develops and owns life-changing affordable apartment communities with resident-centered services for working families, older adults, and people with disabilities to forge stronger futures.

CHW has successfully developed new and renovated existing multi-family, affordable rental apartments in urban, suburban and rural communities in California and Texas. With 4,289 rental apartments operating in 47 communities statewide as of October 2023, and with approximately 428 apartments currently in construction and another 306 apartments in predevelopment, CHW proudly serves more than 11,000 children and adults each year. CHW is an exemplary member of the national NeighborWorks Network®, a founding member of the Housing Opportunities Collaborative, an award-winning affiliate of UnidosUS, and the national Housing Partnership Network.

In addition to developing quality, cost-effective apartment communities, CHW distinguishes itself from other developers with outcome-based programs for their residents. CHW delivers innovative, nationally recognized onsite programs to residents to give people the knowledge and tools to achieve their goals and dreams. As a result, many adult residents are able to get out of debt, improve their credit, and start a practice of saving for the future, all of which are critical elements to forging pathways out of poverty. Youth have a safe place to learn and grow, to improve their reading ability, and have a better opportunity to succeed in school.

The Project:

Haley Ranch & Hillside Village Apartments, located at 13455 Poway Creek Road & 12979 Community Road in Poway on a 18.71-acre site, is the acquisition & rehabilitation of 136 units of housing, consisting of 134 restricted rental units and 2 unrestricted manager's units. The project has 11 one-bedroom units, 19 two-bedroom units, 100 three-bedroom units, and 6 four-bedroom units, serving families with rents affordable to households earning 35%-50% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in June 2027. This financing will create 134 units of affordable housing for households in the City of Poway for the next 55 years.

The City of Poway:

The City of Poway is a member of the CMFA and held a TEFRA hearing on December 22, 2025. The City is expected to receive approximately \$4,020 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 19,032,014	\$ 7,297,500
Recycled Tax Exempt:	\$ 5,301,975	\$ 0
Taxable Bond Proceeds:	\$ 2,497,497	\$ 0
Seller Carryback:	\$ 20,564,966	\$ 20,564,966
Seller Carryback Accrued Interest:	\$ 1,481,109	\$ 1,481,109
City of Poway:	\$ 6,197,790	\$ 6,197,789
City of Poway Accrued Interest:	\$ 708,451	\$ 708,451
Deferred Developer Fee:	\$ 2,385,982	\$ 2,385,982
Acquired Reserves:	\$ 2,466,891	\$ 2,466,891
Deferred Costs:	\$ 3,120,816	\$ 0
LIH Tax Credit Equity:	<u>\$ 2,323,485</u>	<u>\$ 24,978,288</u>
Total Sources:	\$ 66,080,976	\$ 66,080,976

Uses of Funds:

Land Acquisition:	\$ 29,689,560
Rehabilitation Costs:	\$ 16,603,692
Construction Hard Cost Contingency:	\$ 2,490,554
Soft Cost Contingency:	\$ 353,760
Architectural & Engineering:	\$ 1,704,103
Relocation:	\$ 2,403,300
Const. Interest, Perm. Financing:	\$ 5,217,112
Legal and Professional Fees:	\$ 60,000
Reserves:	\$ 605,616
Other Costs*:	\$ 1,347,297
Developer Fee:	<u>\$ 5,605,982</u>
Total Uses:	\$ 66,080,976

Terms of Transaction:

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

Public Benefit:

A total of 134 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Poway for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
19% (25 Units) restricted to 35% or less of area median income households; and  
81% (109 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-, 2-, 3- & 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	U.S. Bank N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Haley Ranch & Hillside Village II affordable multi-family housing facility located in the City of Poway, 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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## WARNER CENTER II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Meta Housing
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

### The Project:

Warner Center Phase II is the proposed new construction of 128 units, including 127 restricted affordable units and one unrestricted manager's unit. The development is comprised of six residential stories over two levels of podium parking at grade. The development will feature 6 studio units, 18 one-bedroom units, 67 two-bedroom units, and 37 three-bedroom units. Warner

Center Phase II will provide affordable housing in the City of Los Angeles. The units will be set aside for individuals and families earning between 30% and 80% of Area Median Income. This financing will provide affordable housing for the residents of the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on February 4, 2026. The City is expected to receive approximately \$19,950 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:	\$ 27,800,000	\$ 23,061,978
Taxable Bond Proceeds:	\$ 8,870,000	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 4,400,000	\$ 0
Deferred Developer Fee:	\$ 6,291,960	\$ 4,104,391
Deferred Costs:	\$ 730,778	\$ 0
LIH Tax Credit Equity:	\$ 10,852,476	\$ 31,778,845
Total Sources:	\$ 58,945,214	\$ 58,945,214

Uses of Funds:

Land Acquisition:	\$ 554,397
Construction Costs:	\$ 35,241,206
Construction Hard Cost Contingency:	\$ 1,742,060
Soft Cost Contingency:	\$ 700,000
Architectural & Engineering:	\$ 2,568,800
Const. Interest, Perm. Financing:	\$ 7,089,881
Legal and Professional Fees:	\$ 590,000
Reserves:	\$ 730,778
Other Costs*:	\$ 2,587,233
Developer Fee:	\$ 7,140,859
Total Uses:	\$ 58,945,214

Terms of Transaction:

Amount:	\$70,000,000
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:	May 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
10% (13 Units) restricted to 30% or less of area median income households; and  
10% (13 Units) restricted to 50% or less of area median income households; and  
39% (49 Units) restricted to 60% or less of area median income households; and  
41% (52 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Lument Securities, LLC
Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington, & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLC, Washington, D.C.
Lender Counsel:	Buchalter LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Non-Profit Partner:	Foundation for Affordable Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Warner Center II Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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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## TAPO STREET APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Pacific Companies
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Simi Valley, Ventura County, California
Activity:	Affordable Housing
Meeting:	April 17, 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 Tapo Street Apartments, located at 2267 & 2295 Tapo Street in Simi Valley on a 2.63-acre site, is the new construction of 240 units of housing, consisting of 238 restricted rental units and 2 unrestricted manager's units. The project will have 110 one-bedroom units, 65 two-bedroom units, and 65 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The financing of this project will create 238 units of affordable housing for the residents of Simi Valley for the next 55 years.

The City of Simi Valley:

The City of Simi Valley is a member of the CMFA and held a TEFRA hearing on March 23, 2026. The City is expected to receive approximately \$22,540 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:	\$ 55,000,000	\$ 28,000,000
Taxable Bond Proceeds:	\$ 7,068,774	\$ 0
Recycled Tax-Exempt:	\$ 15,000,000	\$ 15,000,000
Safehold, Inc.:	\$ 13,251,200	\$ 13,251,200
Deferred Costs:	\$ 1,716,251	\$ 0
Deferred Developer Fee:	\$ 13,974,023	\$ 8,649,349
LIH Tax Credit Equity:	<u>\$ 4,567,744</u>	<u>\$ 45,677,443</u>
Total Sources:	\$ 110,577,992	\$ 110,577,992

Uses of Funds:

Land Acquisition:	\$ 70,143
Construction Costs:	\$ 72,040,857
Construction Hard Cost Contingency:	\$ 3,800,000
Soft Cost Contingency:	\$ 900,000
Architectural & Engineering:	\$ 1,240,000
Const. Interest, Perm. Financing:	\$ 9,251,800
Legal and Professional Fees:	\$ 180,000
Reserves:	\$ 1,716,251
Other Costs*:	\$ 7,404,918
Developer Fee:	<u>\$ 13,974,023</u>
Total Uses:	\$ 110,577,992

Terms of Transaction:

Amount:	\$100,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	June 2026

Public Benefit:

A total of 238 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Simi Valley for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
24% (56 Units) restricted to 30% or less of area median income households; and  
7% (17 Units) restricted to 50% or less of area median income households; and  
7% (17 Units) restricted to 60% or less of area median income households; and

62% (148 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:	Pacific Investment Management Company LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Polsinelli PC
Borrower Counsel:	SMF Legal, PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$100,000,000 for the Tapo Street Apartments affordable multi-family housing facility located in the City of Simi Valley, Ventura 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.

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## PALM DESERT FAMILY HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Compass for Affordable Housing

Action: Final Resolution

Amount: \$75,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the City of Palm Desert, Riverside County,  
California

Activity: Affordable Housing

Meeting: April 17, 2026

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### Background:

Compass for Affordable Housing (the “Corporation”) is a California nonprofit corporation classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. The Corporation was organized in 2009 to develop, manage and provide affordable housing and resident services for low- and moderate- income families, seniors and handicapped, veterans and homeless individuals.

Their mission is to connect a diverse group of individuals residing in affordable housing communities to education and resources that navigate and enrich their lives. Through awareness and empowerment, Compass provides direction.

### The Project:

Palm Desert Family Housing Apartments, located at Frank Sinatra Drive and Cook Street in Palm Desert on a 7.74-acre site, is the new construction of 298 units of housing, consisting of 295 restricted rental units and 3 unrestricted manager's units. The project will have 7 studio units, 113 one-bedroom units, 101 two-bedroom units, 61 three-bedroom units, and 16 four-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). This financing will provide 295 units of affordable housing for the residents of the city of Palm Desert for the next 55 years.

The City of Palm Desert:

The City of Palm Desert is a member of the CMFA and has been asked to hold a TEFRA hearing on April 23, 2026. The City is expected to receive approximately \$18,101 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:	\$ 73,983,017	\$ 0
Taxable Bond Proceeds:	\$ 18,379,037	\$ 0
Recycled Bond Proceeds:	\$ 13,464,025	\$ 0
Lument:	\$ 0	\$ 36,680,184
Lument: Bond Interest:	\$ 4,603,242	\$ 4,603,242
Safehold, Inc.:	\$ 0	\$ 12,800,000
Deferred Developer Fee:	\$ 0	\$ 9,000,000
LIH Tax Credit Equity:	<u>\$ 41,294,608</u>	<u>\$ 93,243,746</u>
Total Sources:	\$ 151,723,929	\$ 156,327,172

Uses of Funds:

Land Acquisition:	\$ 450,000
Construction Costs:	\$ 101,591,992
Construction Hard Cost Contingency:	\$ 5,079,599
Soft Cost Contingency:	\$ 1,571,265
Architectural & Engineering:	\$ 3,850,000
Const. Interest, Perm. Financing:	\$ 14,319,888
Legal and Professional Fees:	\$ 700,000
Reserves:	\$ 1,209,000
Other Costs*:	\$ 12,555,428
Developer Fee:	<u>\$ 15,000,000</u>
Total Uses:	\$ 156,327,172

Terms of Transaction:

Amount:	\$75,000,000
Maturity:	17 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 295 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Palm Desert for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
26% (77 Units) restricted to 30% or less of area median income households; and  
42% (123 Units) restricted to 50% or less of area median income households; and  
20% (60 Units) restricted to 60% or less of area median income households; and  
12% (35 Units) restricted to 70% or less of area median income households.

Unit Mix: Studio, 1-, 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Underwriter:	Lument Securities, LLC
Lender:	Bank of America, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Underwriter Counsel:	Barnes & Thornburg LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter LLP
Borrower Counsel:	Katten Muchin Rosemann LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$75,000,000 for the Palm Desert Family Housing Apartments affordable multi-family housing facility located in the City of Palm Desert, Riverside 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.

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## **THE DEWEY HOTEL APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Hope For an Affordable LA

Action: Final Resolution

Amount: \$8,000,000

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

Activity: Affordable Housing

Meeting: April 17, 2026

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Background:

Hope for an Affordable LA, LP (“Hope”) is a newly formed, privately funded affordable housing owner/operator of almost 1,200 units in downtown Los Angeles. Hope has a team of about 50 employees with the plan to add about 900 units this year in downtown Los Angeles. Leo Pustilnikov has led private commercial real estate investment and development activities in Southern California for 15 years; specializing in the adaptive reuse of historic properties, leveraging subsidies for housing, stabilization of affordable housing properties that offer robust services to their residents, and creating stable communities for the residents of Southern California. Leo pioneered builder’s remedy in Los Angeles, pursuing the legal remedies available to develop housing thousands of apartment units (including affordable housing) in those cities that were failing to meet the minimum housing units under the State’s housing allocation. Leo has worked closely with local non-profits and service providers, including Hope The Mission, for its experience in providing robust services to the homeless population of Los Angeles. Ramtin Rafiee is a California licensed real estate broker and has over 15 years of experience overseeing investment activities and transactions related to the redevelopment of hotels into affordable housing. Ramtin owns and operates affordable housing throughout Los Angeles and has deep relationships in the affordable housing community and the services community that meet the needs of permanent supportive housing.

### The Project:

The Dewey Hotel Apartments is a 43-unit existing affordable housing property in downtown Los Angeles serving homeless residents earning less than 45% AMI. It is seeking tax exempt bonds and 4% tax credits to finance a substantial rehab and resyndication to return the existing studio apartment property back to operation and extend affordability restrictions. The rehab will include significant capital improvements to repair fire damaged areas of the property and bring the property up to current accessibility code requirements. The rehab began February 2026 and will be completed by February 2027. Amenities on the project include a community room, management offices, and storage spaces. Services will include an on-site resident and case management services. The financing of this project will create 42 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 has been asked to hold a TEFRA hearing. The City is expected to receive approximately \$4,076 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:	\$ 3,000,000	\$ 6,601,476
Taxable Bond Proceeds:	\$ 6,524,523	\$ 0
Recycled Bond Proceeds:	\$ 250,000	\$ 0
Seller Carryback:	\$ 400,000	\$ 400,000
Deferred Developer Fee:	\$ 0	\$ 168,121
Deferred Costs:	\$ 1,125,303	\$ 0
LIH Tax Credit Equity:	\$ 458,914	\$ 4,589,143
Total Sources:	\$ 11,758,740	\$ 11,758,740

### Uses of Funds:

Land Acquisition:	\$ 6,200,000
Rehabilitation Costs:	\$ 2,886,000
Construction Hard Cost Contingency:	\$ 288,600
Soft Cost Contingency:	\$ 12,248
Architectural & Engineering:	\$ 73,620
Const. Interest, Perm. Financing:	\$ 1,006,807
Legal and Professional Fees:	\$ 50,000
Reserves:	\$ 242,575
Other Costs:	\$ 158,258
Developer Fee:	\$ 840,602
Total Uses:	\$ 11,758,740

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 42 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (21 Units) restricted to 35% or less of area median income households; and  
50% (21 Units) restricted to 45% or less of area median income households.

Unit Mix: Studio units  
Term of Restriction: 55 years

Finance Team:

Lender:	Produce Reverse LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	In House Counsel, Adam Kent
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$8,000,000 for the Dewey Hotel Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.

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## THE LINCOLN HOTEL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Hope For an Affordable LA
Action:	Final Resolution
Amount:	\$8,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

Hope for an Affordable LA, LP (“Hope”) is a newly formed, privately funded affordable housing owner/operator of almost 1,200 units in downtown Los Angeles. Hope has a team of about 50 employees with the plan to add about 900 units this year in downtown Los Angeles. Leo Pustilnikov has led private commercial real estate investment and development activities in Southern California for 15 years; specializing in the adaptive reuse of historic properties, leveraging subsidies for housing, stabilization of affordable housing properties that offer robust services to their residents, and creating stable communities for the residents of Southern California. Leo pioneered builder’s remedy in Los Angeles, pursuing the legal remedies available to develop housing thousands of apartment units (including affordable housing) in those cities that were failing to meet the minimum housing units under the State’s housing allocation. Leo has worked closely with local non-profits and service providers, including Hope The Mission, for its experience in providing robust services to the homeless population of Los Angeles. Ramtin Rafiee is a California licensed real estate broker and has over 15 years of experience overseeing investment activities and transactions related to the redevelopment of hotels into affordable housing. Ramtin owns and operates affordable housing throughout Los Angeles and has deep relationships in the affordable housing community and the services community that meet the needs of permanent supportive housing.

### The Project:

The Lincoln Hotel Apartments is a 41-unit existing affordable housing property in Downtown Los Angeles. It is seeking tax exempt bonds and 4% tax credits to finance a substantial rehab and re-syndication to stabilize and extend the affordability restrictions at the property. The rehab will include capital improvements to address immediate needs and bring the property up to current accessibility code requirements. The rehab will began February 2026 and will be completed by February 2027. Amenities on the project include a community room, management offices, and storage spaces. Services will include an on-site resident and case management services. The financing of this project will create 40 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 held a TEFRA hearing on January 22, 2026. The City is expected to receive approximately \$3,622 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:	\$ 4,950,000	\$ 5,834,148
Taxable Bond Proceeds:	\$ 2,933,575	\$ 0
Recycled Bond Proceeds:	\$ 450,000	\$ 0
Seller Carryback:	\$ 700,000	\$ 700,000
Deferred Costs:	\$ 953,159	\$ 0
LIH Tax Credit Equity:	<u>\$ 383,621</u>	<u>\$ 3,836,207</u>
Total Sources:	\$ 10,370,355	\$ 10,370,355

### Uses of Funds:

Land Acquisition:	\$ 6,000,000
Rehabilitation Costs:	\$ 1,942,500
Construction Hard Cost Contingency:	\$ 194,250
Soft Cost Contingency:	\$ 10,739
Relocation:	\$ 173,000
Architectural & Engineering:	\$ 72,550
Const. Interest, Perm. Financing:	\$ 891,835
Legal and Professional Fees:	\$ 30,000
Reserves:	\$ 248,726
Other Costs:	\$ 130,662
Developer Fee:	<u>\$ 676,093</u>
Total Uses:	\$ 10,370,355

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 40 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (20 Units) restricted to 30% or less of area median income households; and  
50% (20 Units) restricted to 35% or less of area median income households.  
Unit Mix: Studio units  
Term of Restriction: 55 years

Finance Team:

Lender:	Produce Reverse LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	In House Counsel, Adam Kent
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$8,000,000 for the Lincoln Hotel Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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.

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## SILVER LAKE FLATS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Kingdom Development, Inc.
Action:	Final Resolution
Amount:	\$70,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	April 17, 2026

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### Background:

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

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

### The Project:

Silver Lake Flats Apartments, located at 825 Hyperion Avenue in Los Angeles on a 0.52-acre site, is the new construction of 105 units of housing, consisting of 104 restricted rental units and 1 unrestricted manager's unit. The project will have 45 one-bedroom units, 30 two-bedroom units,

and 30 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. This financing will create 104 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on April 9, 2026. The City is expected to receive approximately \$13,285 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:	\$ 13,340,901	\$ 23,498,431
Taxable Bond Proceeds:	\$ 25,262,802	\$ 0
Recycled Tax-Exempt:	\$ 4,401,377	\$ 0
Deferred Developer Fee:	\$ 7,698,920	\$ 6,612,947
LIH Tax Credit Equity:	<u>\$ 3,633,992</u>	<u>\$ 24,226,614</u>
Total Sources:	\$ 54,337,992	\$ 54,337,992

Uses of Funds:

Land Acquisition:	\$ 3,020,000
Construction Costs:	\$ 26,388,916
Construction Hard Cost Contingency:	\$ 1,617,750
Soft Cost Contingency:	\$ 877,149
Architectural & Engineering:	\$ 3,199,605
Const. Interest, Perm. Financing:	\$ 6,696,670
Legal and Professional Fees:	\$ 819,600
Reserves:	\$ 573,042
*Other Costs:	\$ 3,174,847
Developer Fee:	<u>\$ 7,970,413</u>
Total Uses:	\$ 54,337,992

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

A total of 104 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
37% (38 Units) restricted to 30% or less of area median income households; and  
5% (6 Units) restricted to 50% or less of area median income households; and  
58% (60 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: R4 Capital Funding, LLC  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Kutak Rock LLP  
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$70,000,000 for the Silver Lake Flats Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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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## MARSHALL ROAD COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant:	Artisan Homes of California Inc.
Amount:	\$3,000,000
Action:	Approval
Purpose:	Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-10 (City of West Sacramento – Marshall Road), and Approve Resolution of Intention to Incur Bonded Indebtedness
Activity:	BOLD/ Community Facilities District
Meeting:	April 17, 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 West Sacramento (the “City”) is a member of the CMFA and a participant in BOLD. Artisan Homes of California Inc (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

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. 2026-10, (City of West Sacramento - Marshall Road) (the “CFD”).

Under the Act, it is a requirement that 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. 2026-10 (City of West Sacramento – Marshall Road), 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. 2026-10 (City of West Sacramento – Marshall Road) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

Artisan Homes of California is developing 9 custom homes on 10.85 gross acres in the City of West Sacramento. The homes will be built on large lots, with home sizes ranging from 3,981 square feet to 4,007 square feet. Home prices are expected to range from \$1.6 million to \$1.7 million.

Artisan Homes is managed by Katherine Bardis-Miry. Her other development entities have done several projects through the CMFA BOLD program, including several large projects in Sacramento County.

Land development is complete for this project, and home construction is under way. First closings are projected for this summer.

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

#### Future Action:

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. Marshall Road CFD will likely be pooled with other small CFD’s and sold as a combined financing. Depending on development status, this CFD may be included in a pool as early as late 2026.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-10 (City of West Sacramento – Marshall Road) (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, Yolo 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 West Sacramento:

- City Traffic Mitigation Fee
- Water Connection Fee
- City Sewer Fee
- Neighborhood Park Fee
- Community Park Fee

Other Local Agencies:

- Sacramento Area Sewer District (SASD)

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 CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$3,000,000.



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## MORVAI SOUTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant:	Beazer Homes
Amount:	\$27,800,000
Action:	Approval
Purpose:	Approve Resolutions Initiating Formation of CMFA Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2, and Approve Resolution of Intention to Incur Bonded Indebtedness
Activity:	BOLD/ Community Facilities District
Meeting:	April 17, 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 Sacramento (the "County") is a member of the CMFA and a participant in BOLD. Beazer Homes (the "Developer") has submitted an application to the CMFA to use BOLD in relation to the Developer's proposed development of certain property located in the County. The CMFA and the County 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 infrastructure facilities to be owned by the County.

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. 2026-12, (County of Sacramento - Morvai South) Improvement Area No. 1 and Improvement Area No. 2 (the "CFD").

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

levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 and Improvement Area No. 2, 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. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 and Improvement Area No. 2 to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

Beazer Homes is in the process of developing the Morvai South project in Sacramento County. The development includes adjacent properties, which are being included with CFD 2026-12 as two separate improvement areas. Two improvement areas are being formed now with no future annexation area. The developments within the two improvement areas are summarized below:

#### Improvement Area No. 1:

The property within Improvement Area No. 1 will include 70 single family homes being developed on 13.4 acres. There will be 5 plan types, with home sizes ranging from 1,935 square feet to 3,200 square feet. Home prices are projected between \$667,689 for the smallest models, up to \$1,093,676 for the largest models.

Grading is complete and utilities have been installed. Beazer Homes expects to pull its first building permits shortly, with home closings expected in July 2026.

#### Improvement Area No. 2:

The property within Improvement Area No. 2 will include 102 single family homes being developed on 23.56 gross acres. There will be 6 plan types, with home sizes ranging from 2,334 square feet up to 3,500 square feet, and home prices ranging from \$732,789 to \$873,839. Bonds for Improvement Area No. 2 will be issued after bonds issued for Improvement Area No. 1, with the expectation that bonds will be issued in 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 \$27,800,000 (\$7,300,000 for Improvement Area No. 1 and \$20,500,000 for Improvement Area No. 2) 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. Each Improvement Area will likely be pooled with other similar sized CFDs and sold as a combined financing. Depending on development status, Improvement Area No. 1 may be included in a pool as early as late 2026. Improvement Area No. 2 will likely be included in a future financing as early as Spring 2027.

### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-12 (County of Sacramento – Morvai South), 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 permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

#### Facilities:

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

Authorized 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 Sacramento (“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:

- DOT Development Fee – SCTDF
- North Vineyard Station Fee – Roadway
- Sacramento Area Sewer District (SASD) Treatment Fee
- Sacramento Area Sewer District (SASD) Collection 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 Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$27,800,000.



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## LUNARIA COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: D.R. Horton, Inc.

Amount: \$ 11,600,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area, and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: April 17, 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 Hanford (the “City”) is a member of the CMFA and a participant in BOLD. D.R. Horton, Inc. (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public infrastructure facilities to be owned by the City.

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. 2026-14, (City of Hanford - Lunaria) Improvement Area No. 1 and Future Annexation Area (the “CFD”).

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

levied in the CFD, and establishing the boundary. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area, and to Levy a Special Tax to Finance the Acquisition and Construction of Certain Public Facilities in and for such Community Facilities District (the “Resolution of Intention to Form CFD”).

It is also a requirement under the Act that the CMFA, as the entity forming the CFD, adopt a resolution stating its intention to issue bonds payable from the levy of a special tax within the CFD. A resolution meeting that requirement of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Incur a Bonded Indebtedness in and for the California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

D.R. Horton, Inc. is constructing the Lunaria project in Hanford, which at buildout is projected to consist of a total of 457 homes on 59.86 net acres. The project is being developed in three phases. The first Improvement Area is for 107 single family homes. The second phase, Improvement Area No. 2, is projected for 216 homes, while the third phase, Improvement Area No. 3, is projected for 134 homes. Improvement Area No. 2 and Improvement Area No. 3 are in the future annexation area and will be annexed into the district at a later time. Improvement Area No. 1 is being formed at this time.

Improvement Area No. 1 will include 107 homes. Homes will range in size from 1,378 square feet to 1,842 square feet, and will be priced from \$359,990 to \$394,990.

Grading for Improvement Area No. 1 commenced in the spring of 2025, and as of the time of the application (January) backbone infrastructure was 95% complete. Permits are being pulled now and the first home sales are projected for this spring. Depending on the pace of development, a bond issuance for Improvement Area No. 1 will occur in the fall of 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$11,600,000 (\$2,700,000 for Improvement Area No. 1 and \$8,900,000 for the Future Annexation Area) 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. Lunaria CFD will likely be pooled with other small CFDs and sold as a combined financing. Depending on development status, this CFD may be included in a pool as early as late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) (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 Hanford:

- Fire Fee
- Police Fee
- Water Impact Fee
- Wastewater Impact Fee
- Storm Drainage Fee
- Refuse Impact Fee
- Circulation Fee

Other Local Agencies:

- Hanford Elementary School District Fee
- Hanford Joint Union High School District Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$11,600,000.



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## **EVE AT FOUNDERS POINT COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: D.R. Horton Bay, Inc.

Amount: \$8,900,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point), and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: April 17, 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”) 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 infrastructure facilities to be owned by the City.

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. 2026-19, (City of Modesto - Eve at Founders Point) (the “CFD”).

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

is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring its Intention to Establish California Municipal Finance Authority Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point), 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. 2026-19 (City of Modesto – Eve at Founders Point) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

D.R. Horton Bay, Inc. is developing the second phase of its Founders Point project, which will include 138 single family homes within the City of Modesto.

The Developer plans to construct several home plans at various square footages and price points. A preliminary estimate of the Developer’s home plan assumptions, unit counts, square footages, and preliminary sales price estimates is seen below:

Plan Name	Muir	Palisade	Rockaway	Montara	Total/Avg.
Unit Mix	13	13	55	57	138
Size	1,582	1,858	2,098	2,311	2,115
Estimated Sales Price	\$558,970	\$593,212	\$627,453	\$640,236	\$623,056

Grading for the Founders Point project began in the summer of 2025, and backbone infrastructure is substantially complete. Building permits for models have been pulled and construction is underway. D.R. Horton Bay, Inc. expects the first home sales in May 2026, with the first closings in late summer.

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 \$8,900,000 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 Eve at Founders Point CFD will likely be pooled with other small CFDs, and sold as a combined financing. Depending on development status, this CFD may be included in a pool as early as late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Improvements:

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

City of Modesto:

- Capital Facilities Fee
- Water Connection Fee
- Water Installation Fee
- Sewer Fee
- One Time Special Tax (City CFD 2021-1)
- 

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 CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not to exceed \$8,900,000.



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## RIVER'S EDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: LGI Homes California, LLC

Amount: \$2,800,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-6 (City of Riverbank – River’s Edge), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: April 17, 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 Riverbank (the “City”) is a member of the CMFA and a participant in BOLD. LGI Homes California, LLC (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on March 13, 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 April 17, 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 March 13, 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. 2026-6 (City of Riverbank – River’s Edge) (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. 2026-6 (City of Riverbank – River’s Edge).

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. 2026-6 (City of Riverbank – River’s Edge) (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. 2026-6 (City of Riverbank – River’s Edge) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Stanislaus County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2026-6 (City of Riverbank – River’s Edge) (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 April 17, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

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

All lots are finished in each project. LGI recently began construction of homes and expects home sales in April of 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$2,800,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The River's Edge CFD will be pooled with other similar sized CFDs and sold in late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-6 (City of Riverbank – River's Edge) (the "CFD") is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 ("Act") and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below

Facilities:

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

Fees Financing Public Improvements:

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

City of Riverbank:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$2,800,000, the Resolution Calling Election, the Resolution Declaring Election Results, and Introduce the Ordinance.



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## ONYX VISTAS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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

Amount: \$6,880,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-8 (City of Victorville – Onyx Vistas) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: April 17, 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 Victorville (the “City”) is a member of the CMFA and a participant in BOLD. Legacy 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 March 13, 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 April 17, 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 March 13, 2026 the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2026-8 (City of Victorville – Onyx Vistas), 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. 2026-8 (City of Victorville – Onyx Vistas).

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. 2026-8 (City of Victorville – Onyx Vistas) (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. 2026-8 (City of Victorville – Onyx Vistas) (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 San Bernardino 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. 2026-8 (City of Victorville – Onyx Vistas) (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 April 17, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

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

All lots are finished in each project. Legacy Homes began construction of homes in December 2025 and expects first closings to occur in the summer of 2026.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$6,880,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Onyx Vistas CFD will be sold as a pooled financing with other similar sized CFDs and sold in late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-8 (City of Victorville – Onyx Vistas) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Improvements:

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

City of Victorville:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$6,880,000, the Resolution Calling Election, the Resolution Declaring Election Results, and Introduce the Ordinance.



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## HIGHLAND RIDGE COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant:	City Ventures
Amount:	\$5,400,000
Action:	Approval
Purpose:	Approve Resolutions Forming CMFA Community Facilities District No. 2026-9 (City of San Bruno – Highland Ridge) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance
Activity:	BOLD/ Community Facilities District
Meeting:	April 17, 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 San Bruno (the “City”) is a member of the CMFA and a participant in BOLD. City Ventures (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 March 13, 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 April 17, 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 March 13, the CMFA adopted a resolution stating its intention to form a proposed community facilities district (the “Resolution of Intention to Form CFD”) to be called California Municipal Finance Authority Community Facilities No. 2026-9 (City of San Bruno – Highland Ridge), 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. 2026-9 (City of San Bruno – Highland Ridge).

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. 2026-9 (City of San Bruno – Highland Ridge) (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. 2026-9 (City of San Bruno – Highland Ridge) (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 San Mateo 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. 2026-9 (City of San Bruno – Highland Ridge) (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 April 17, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The Highland Ridge project is a 58-unit condominium project being developed by City Ventures in the City of San Bruno. Of the 58 units, 44 will be taxable and the remaining 14 will be affordable units. The 44 taxable units will be spread across eight 3-story buildings on a 3.28-acre site. There are three different plan types, with square footages ranging from 1,491 to 1,534 square feet. Home prices will range from \$1,249,000 to \$1,302,409.

City Ventures received entitlements for the project in May 2024. They began site development in May 2025 and are under construction of two buildings, with the first condo closing scheduled for September 2026.

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Highland Ridge CFD transaction will be pooled with other similar sized CFDs and sold in late 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-9 (City of San Bruno – Highland Ridge) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Improvements:

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

City of San Bruno:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$5,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and Introduce the Ordinance.



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## **BOLD SERIES 2026 HIDDEN HILLS SUMMARY AND RECOMMENDATIONS**

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**Amount:** \$15,930,000

**Action:** Approve Resolution Authorizing the Issuance of California Municipal Finance Authority CFD No. 2024-11 (City of Lincoln – Hidden Hills) Special Tax Revenue Bonds, Series 2026, Related Issuance and Purchase of Special Tax Bonds for and on Behalf of CMFA Community Facilities District (“District” or “CFD”), Along With All Related Documents

**Purpose:** Issuing Bonds to finance infrastructure, Including Funding Impact Fees, within CFD No. 2024-11 (City of Lincoln – Hidden Hills)

**Activity:** BOLD/ Community Facilities District

**Meeting:** April 17, 2026

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Background:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. A developer within the City of Lincoln, as a member of the CMFA, has submitted an application to participate in the BOLD program, and the member has held the required public hearings and made the required findings under applicable law related to the issuance by the CMFA of revenue bonds under the Marks-Roos Local Bond Pooling Act of 1985. In addition, the CMFA has taken all actions necessary to form the District and is now looking to issue bonds on a standalone basis to fund the facilities within the District.

The CMFA will issue California Municipal Finance Authority CFD No. 2024-11 (City of Lincoln – Hidden Hills) Special Tax Revenue Bonds, Series 2026 (the “Bonds”). While the expected bond issuance is \$14,795,000, the not to exceed amount of the obligation shall not exceed \$15,930,000. No additional bonds, aside from refunding bonds, are authorized.

The District

The Hidden Hills CFD is located in the City of Lincoln in Placer County. The District is located within the City of Lincoln’s Village 1 Specific Plan, which includes a total of 1,832 acres. The Village 1 Specific Plan

is anticipated to provide a maximum of 5,610 dwelling units and 167,000 square feet of commercial and office space, with remaining land consisting of a golf course, park space, open space, and roadways. 12.1 acres will be dedicated for an elementary school within the Village 1 Specific Plan.

Land in the District is under development for 233 residential homes with typical lot sizes that range from 5,250 to 7,150 square feet. Century Communities is developing the lots into single-family homes across three product lines - Aspen, Madrone, and Laurels at Hidden Hills - which offer floor plans ranging in size from 1,671 to 3,674 square feet.

All 233 residential lots in the District are fully entitled with final maps recorded. All backbone infrastructure required to serve the land in the District has been completed. On-site improvements, landscaping, and in-tract street improvements are being completed as construction of production homes proceeds.

As of March 1, 2026, all lots were finished and the developer had pulled 77 building permits. Additionally, 35 homes were complete, with 4 homes closed to individual homeowners.

A summary of the status of construction in each neighborhood as of March 1, 2026 is set forth in the following tables:

### Pricing and Model Information as of March 1, 2026

	Total Lots	Home Square Feet Range	Base Home Price Range <sup>(1)</sup>	Anticipated Build-Out
Aspen at Hidden Hills	71	2,641-3,674	\$809,990 - \$909,990	July 2028
Madrone at Hidden Hills	79	1,671-2,394	\$654,990 - \$689,990	Sept. 2028
Laurels at Hidden Hills	83	2,236-2,675	\$719,990 - \$764,990	Nov. 2028
	<b>233</b>			

(1) Base home pricing as of March 1, 2026. Does not include concessions, discounts or mortgage rate buy-downs and is subject to change at any time.

Source: Century Communities.

### Development Status as of March 1, 2026

Neighborhood	Total Lots	Building Permits Issued	Finished Lots	Homes Under Construction	Completed Homes	Homes Closed	Homes Under Contract
Aspen at Hidden Hills	71	23	53	7	9	2	0
Madrone at Hidden Hills	79	27	61	5	12	1	0
Laurels at Hidden Hills	83	27	64	4	14	1	0
	<b>233</b>	<b>77</b>	<b>178</b>	<b>16</b>	<b>35</b>	<b>4</b>	<b>0</b>

Source: Century Communities.

The Appraisal sets forth the value of all taxable property in the District to be \$63,731,000 subject to the limiting conditions stated therein. The principal amount of the 2026 Bonds is \$14,795,000; there is no overlapping land-secured debt. Consequently, the estimated value of property in the District subject to the Special Tax lien is approximately 4.31 times the principal amount of the 2026 Bonds. Assuming bonds were issued to the not to exceed amount of \$15,930,000, the aggregate value to lien ratio would be 4 to 1.

### Proximity to Titan Missile Site:

The District is located next to Titan Missile Site 851-A Historical landmark. The site was decommissioned in 1968.

In 1991, contamination was found in the groundwater on the Titan Missile Site, which led to several investigations by the U.S. Army Corp of Engineers. Over the years, various remedial tests have been performed, with efforts continuing under the U.S. government's Formerly Used Defense Sites (FUDS) program. In 2018, investigative work resumed, with the installation of monitoring wells and soil vapor probes to regularly assess contamination levels and collect new data.

The areas of concern are in natural drainage areas, all of which are outside of the District. If clean-up is required in the future, the U.S. Army Corp of Engineers would be responsible. According to information provided by the U.S. Army Corp of Engineers, current data shows there is no imminent risk to nearby residents and the groundwater in the area is not used as a water source.

Century Communities is disclosing the presence of the nearby Titan Missile Site to potential homebuyers in the District, but there are no restrictions in place regarding building permits, and no conditions of approval for the land in the District to develop that are tied to the Titan Missile Site.

### Financing Documents:

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

- Indenture of Trust. The Indenture of Trust ("Indenture") is the legal document pursuant to which the California Municipal Finance Authority CFD No. 2024-11 (City of Lincoln – Hidden Hills) Special Tax Revenue Bonds, Series 2026 ("2026 Bonds") are issued by CMFA. The 2026 Bonds are payable from special taxes received from property within CFD 2024-11 (City of Lincoln – Hidden Hills). US Bank National Association will serve as trustee under the Indenture, and Goodwin Consulting Group will serve as special tax administrator, responsible for ensuring the special tax levy for the District is placed on the County property tax roll each year so that debt service and administrative costs can be paid each year. The Indenture contains typical provisions related to the 2026 Bonds, including as it relates to optional redemption and special mandatory redemption from special tax prepayments, and the establishment and administration of reserve accounts, project accounts and other accounts for the deposit of proceeds of the underlying special tax bonds.

Under the Indenture, a reserve fund will be established for the benefit of the holders of the 2026 Bonds. In the event of a delinquency in payment of special taxes by property owners within CFD 2024-11, amounts in the reserve account can be used to cover the shortfall.

In the Indenture, the CMFA covenants to bring a foreclosure action against delinquent property owners based on either an overall delinquency rate within the District (5%) or three payments. The first step in the foreclosure process would be having the CFD administrator (Goodwin Consulting) send out a written demand letter to the applicable owner(s). Amounts levied each year within CFD No. 2024-11 for administrative costs, as well as amounts set aside in the applicable reserve account, would be available to the CMFA to pay for the costs associated with any potential foreclosure proceeding.

- Bond Purchase Agreement. The Bond Purchase Agreement (“BPA”) is the legal document pursuant to which the 2026 Bonds are sold by the CMFA to Piper Sandler for further sale and distribution to ultimate purchasers. The BPA contains customary representations and warranties from the CMFA regarding the formation of CFD 2024-11 and the issuance of the 2026 Bonds. Forms of certificates of the Developer is also included.
- Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the document pursuant to which material information is disclosed to potential purchasers of the 2026 Bonds. Once final pricing information is available for the 2026 Bonds, the POS will be turned into the Official Statement and distributed to actual purchasers of the 2026 Bonds. Among other things, the POS contains information regarding the 2026 Bonds, the Indenture, the CMFA, the trustee, the BOLD Program, and various potential risks associated with investing in the 2026 Bonds. Included in various appendices to the POS is additional detailed information regarding CFD 2024-11, the rate and method of apportionment, and an appraisal performed by Integra Realty Resources of the estimated market value of the land within the District.
- Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate is included as Appendix E1 to the draft POS. The Continuing Disclosure Certificate is the document pursuant to which CMFA agrees to provide certain information to investors for the 2026 Bonds, via postings to the MSRB’s Electronic Municipal Market Access (“EMMA”) website. On an annual basis, the CMFA will need to supply its audited financial statements and information concerning the CFD as enumerated therein, including total assessed value, delinquency information, prepayment information, changes to any of the rate and method of apportionments for the CFD, and annual information required to be provided to the California Debt and Investment Advisory Commission (CDIAC) each year. In addition, in a timely manner, the CMFA will need to report on the occurrence of any listed event enumerated therein, including relating to delinquencies, draws on the reserve fund, and bankruptcy events. Goodwin Consulting will serve as dissemination agent for the 2026 Bonds, assisting the CMFA in meeting its requirements under the Continuing Disclosure Certificate.

Assuming the Board approves this financing, staff will work with the Bond finance team to determining the final Bond sizing, and the Preliminary Official Statement will be finalized and posted electronically for investors to review. Assuming the market remains stable, the Authority and Piper Sandler, the bond underwriter, will hold a pre-pricing call as early as the week of April 27, 2026 to review bond market conditions and the preliminary interest rates, after which, the Bonds will be sold. An authorized officer will then execute, on behalf of the Authority, a Bond Purchase Agreement with Piper Sandler, finalizing the bond interest rates and setting the delivery date, which is anticipated to occur the week of pricing.

Fiscal Impact:

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

In accordance with Government Code 5852.1, the following information consists of estimates of certain costs and charges for the Bonds that have been provided by the underwriter, Piper Sandler & Co., which has been represented by such party to have been provided in good faith: (1) estimated true interest cost of the Bonds: 5.388%; (2) estimated finance charge of the Bonds (sum of all fees and charges paid to third parties): \$836,587.50; (3) estimated amount of proceeds of the Bonds received (net of finance charges, reserves and capitalized interest, if any): \$12,298,644.84; and (4) estimated total payment amount (sum

total of all payments to pay debt service on the Bonds plus the finance charge not paid with proceeds of the Bonds) calculated to the final maturity of the Bonds: \$32,056,949.23.

Terms of Transaction:

Amount:	\$15,930,000 (NTE)
Maturity:	September 1, 2056
Security:	Revenue Pledge and Lien, Special Taxes
Bond Purchasers:	Public Offering; Retail and Institutional Investors
Rating:	Unrated
Estimated Closing:	May 14, 2026

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution to issue the special tax revenue bonds on behalf of the district for an amount not to exceed \$15,930,000.

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Asian Immigrant Women Advocates, Inc.

310 8th Street, Ste 301

Oakland , CA 94607 County Alameda

www.aiwa.org

FEIN 94-2977665 Founded: 1985

Previous Donation:  Yes  No 35,000 6/25/2021 List Date 4/17/2026

**Mission:**

As a community based organization, AIWA is primarily concerned with developing the collective leadership of low-income immigrant women and youth to organize for positive changes in their living and working conditions. Since 1983, AIWA has focused its programs in three major areas: Education, Leadership Development and Collective Action.

Over the years our members have built an extraordinary list of accomplishments—especially given that the work has been conceptualized, organized and carried out by limited-English-speaking, low-income immigrants.

**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	\$44,673	12.9%	
Contributions	177,833	51.3%	
Other	<u>123,944</u>	<u>35.8%</u>	
Total Revenue:	<u>\$346,450</u>	<u>100.0%</u>	
Expenses:			
Program	\$249,946	76.6%	
Administration	69,063	21.2%	
Fund Raising	<u>7,294</u>	<u>2.2%</u>	
Total Expenses:	<u>\$326,303</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$20,147</u>		
Net Assets:	<u>\$1,574,277</u>		

BOD: Latika Malkani; Anna Rodriguez; Mila Thomas

Children of the Night  
 14530 Sylvan Street  
 Van Nuys , CA 91411 County Los Angeles  
 www.childrenofthenight.org

FEIN 95-3130408 Founded: 1983

Previous Donation:  Yes  No 25,000 12/7/2018 List Date 4/17/2026

**Mission:**

Children of the Night is a privately funded non-profit organization established in 1979 and dedicated to rescuing America's children from the ravages of prostitution. The Children of the Night home is open to child prostitutes throughout the United States, and the Children of the Night hotline is ready and able to rescue these children 24 hours a day. We provide free taxi/airline transportation nationwide for America's child prostitutes who wish to escape prostitution and live in our home. Our hotline staff works closely with law enforcement to rescue children from vile, dominating pimps. Our home features an on-site school and college placement program. After youngsters complete our rigorous and comprehensive program of academic and life-skills education, caseworkers are available to provide ongoing case management to hundreds of graduates.

**Impact:**

A donation to the organization would assist them in their mission

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

Revenues:	Amount	%	Notes
Government/Earned	\$22,296	0.8%	
Contributions	2,711,014	95.3%	
Other	<u>110,224</u>	<u>3.9%</u>	
<b>Total Revenue:</b>	<b><u>\$2,843,534</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$1,780,911	81.8%	
Administration	308,075	14.1%	
Fund Raising	<u>89,032</u>	<u>4.1%</u>	
<b>Total Expenses:</b>	<b><u>\$2,178,018</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$665,516</u>		
Net Assets:	<u>\$5,290,812</u>		

BOD: Lois Lee; Gordon Maccani; Michelle Martin; Robert Christie; Marie May

City Ministry Network

PO Box 4983

Modesto , CA 95352 County Stanislaus

www.cityministrynetwork.org/mission

FEIN 26-0100683 Founded: 2001

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

CMN exists to listen to and advocate for our most vulnerable communities, connecting community and sector leaders to work collaboratively for maximum effect, so that all families can thrive. Our Vision: To see our city become a good, safe place for all in which to grow up and to grow old.

Provide support for leaders within our community:

Providing support for generationally vulnerable areas - so they can "have a seat at the decision-making table" to address issues and collaborate with sector leaders directly.

Supporting different sectors - government, business, faith, non-profits, education, etc. - so that all are receiving the support needed in order to better collaborate with others.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$25,254	2.9%	
Contributions	778,363	90.9%	
Other	<u>52,882</u>	<u>6.2%</u>	
Total Revenue:	<u>\$856,499</u>	<u>100.0%</u>	
Expenses:			
Program	\$393,074	46.7%	
Administration	447,804	53.3%	
Fund Raising			
Total Expenses:	<u>\$840,878</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$15,621</u>		
Net Assets:	<u>\$82,132</u>		

BOD: Joe Duran; Kourtney Kauffman; John Britton; Randy Clark; Maria Cortez; Leah Ashford; Adriana Garcia; Jose Sabala; Emmanuel Escamilla; Bill Kenoyer; Carlos Gonzalez

Cornerstone Community Development Corporation

1840 Fairway Drive

San Leandro , CA 94577 County Alameda

BFWC.org

FEIN 94-3100741 Founded: 1986

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

Our Mission: To build communities with underserved individuals and families, where they are safely and supportively housed, free from homelessness and domestic violence. No one should have to sleep in a car, park, or beside a freeway overpass. Since our founding, Building Futures has provided shelters for community members experiencing homelessness. As a housing first agency, our aim is to connect shelter residents to housing. In a devastating ripple effect, Domestic Violence affects individuals, families, and communities. Building Futures provides an array of services to help survivors heal, and to equip neighbors, workplaces, churches, and other allies to help. A stable life begins with housing. Once housed, an individual or family can move forward, with the help of needed supports and services. Building Futures' Housing Services include permanent supportive housing, rapid rehousing programs, housing navigation, and landlord advocacy.

**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	\$11,965,215	92.1%	Corporation does business as Building Futures with Women and Children. Payment should be made out to "Building Futures" according to their website
Contributions	1,032,814	7.9%	
Other			
Total Revenue:	<u>\$12,998,029</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,459,340	88.8%	
Administration	845,973	6.6%	
Fund Raising	<u>597,663</u>	<u>4.6%</u>	
Total Expenses:	<u>\$12,902,976</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$95,053</u>		
Net Assets:	<u>\$3,769,483</u>		

BOD: Cristi Ritschel; Rob Rich; Paul Carney; Carrie Lutjens; Ellen Dektar; Kate Blessing-Kawamura; Kim Ish; Tyng Liu; Nicole Stan; Marianne Teleki; Emily Van Loon; Mina Zivkovic

Freedom Dogs  
 521 Vandegrift Blvd, Suite D  
 Oceanside , CA 92057 County San Diego  
 www.freedomdogs.org

FEIN 43-2106405      Founded: 2006

Previous Donation:  Yes  No      20,000      6/11/2021      List Date 4/17/2026

**Mission:**

Freedom Dogs is a nonprofit organization devoted to serving wounded members of the military who are being treated for post-traumatic stress disorder (PTSD), traumatic brain injury (TBI), and/or other physical impairments. Along with our trainers, our specialty service dogs provide both physical and emotional support, helping wounded warriors successfully make the challenging transition back to civilian life, or in some cases, return to active duty.

Working closely with the Marine Corps at Camp Pendleton in Southern California, our organization provides custom-trained dogs through two free programs: The Partner Program pairs a dog and trainer team with a warrior to complement rehabilitation and assist in the recovery process. If needed, the Partner for Life Program matches a dog with a warrior for life.

**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	\$130,793	31.6%	
Contributions	251,023	60.6%	
Other	<u>32,684</u>	<u>7.9%</u>	
<b>Total Revenue:</b>	<b><u>\$414,500</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$317,759	62.9%	
Administration	138,749	27.5%	
Fund Raising	<u>48,345</u>	<u>9.6%</u>	
<b>Total Expenses:</b>	<b><u>\$504,853</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$90,353)</u>		
Net Assets:	<u>\$947,003</u>		

BOD: Cooper Patterson; James Greenway; Lori Walton; George Root Jr. Sharon Root; Meribeth Russell; Richard Gonzalez; Karen Brockmeier; Ayren Pfeifer; Heather Piedrahita; Michael Luther

Giving Children Hope  
 8332 Commonwealth Avenue  
 Buena Park , CA 90621 County Los Angeles  
 gchope.org

FEIN 95-3464287 Founded: 1993

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

Giving Children Hope is a nonprofit organization that supports children and families by breaking their cycle of need, and guiding them toward success and self-sustainability. We achieve this goal by fostering a sense of community, where dedicated volunteers provide crucial support.

We've Got Your Back Program: WGYB aids food-insecure children and their families in Southern California with weekend nutrition assistance, ensuring vital food access for hundreds of families weekly through school referrals and partnerships.

Distribution Center Program: We receive thousands of pallets of essential goods annually from brands like Costco, Amazon, and Target, distributing them through our network of 100+ nonprofit, school, and faith-based agency partners to families and individuals in need.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$79,934	0.9%	
Contributions	9,020,542	99.0%	
Other	<u>8,868</u>	<u>0.1%</u>	
Total Revenue:	<u>\$9,109,344</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,474,776	90.2%	
Administration	468,804	5.7%	
Fund Raising	<u>340,252</u>	<u>4.1%</u>	
Total Expenses:	<u>\$8,283,832</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$825,512</u>		
Net Assets:	<u>\$2,730,439</u>		

BOD: James Wilcox; Victor Perrin; Erik Leggio; Joe Schoeningh; Robert Burns; Carolyn Corbin; Carlos Franco; Gina Codd; Ron Hodges; Jolynn Mahoney; Kim Joffe; Heather Huarte; Michael Nanda; Colin Tait

Heart of Los Angeles Youth, Inc.

2701 Wilshire Blvd., Suite 100

Los Angeles , CA 90057 County Los Angeles

www.heartofla.org

FEIN 95-4397418 Founded: 1992

Previous Donation:  Yes  No

List Date 4/17/2026

**Mission:**

Over the past 35 years, Heart of Los Angeles has served over 50,000 kids, delivering over 330 weekly classes on our sites across the city. Programming at our MacArthur Park and South Los Angeles campuses bridge a critical, widening resource gap for students and families in Los Angeles. Through partnerships with hundreds of organizations, we offer a wide range of leadership and advocacy opportunities for youth and their families. Heart of Los Angeles is committed to cultivating engaged leaders and change makers equipped to seed transformative, community-driven change.

**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	\$288,976	4.0%	
Contributions	6,682,840	91.7%	
Other	<u>317,298</u>	<u>4.4%</u>	
Total Revenue:	<u>\$7,289,114</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,020,143	80.4%	
Administration	879,100	10.1%	
Fund Raising	<u>830,341</u>	<u>9.5%</u>	
Total Expenses:	<u>\$8,729,584</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,440,470)</u>		
Net Assets:	<u>\$24,407,172</u>		

BOD: Alan Adelman; Steven Cooper; David Dalton; Deborah Dougall; Daniel Floyd; Glenn Gritzner; Steve Hauser; Mary James; Stuart "Skip" Koenig; Fernando Ledezma; Yvonne Mariajimenez; Sara P. Mijares; Mitchel Moore; Mauricio Oberfeld; Tom Riccard; +9

Heroes Warehouse

11149 Starview Ct.

Rancho Cucamonga , CA 91737 County San Bernardino

www.heroeswarehouse.org

FEIN 81-1372885 Founded: 2016

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

The purpose of Heroes Warehouse is to provide previously homeless veterans and their families with furniture and home essentials for their Permanent homes at NO COST to them.

To date, Heroes Warehouse (a non-profit 501(c)3 has assisted more than 5,600 veteran families in San Bernardino and Riverside Counties. As a non-profit, 100% of all donations benefit our veterans, we have no paid staff, all of us are volunteers.

We accept new and gently used household items such as couches, loveseats, tables & chairs, coffee & end tables, lamps, dishes, and other household goods.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	727,250	100.0%	
Other	<u>6</u>	<u>0.0%</u>	
Total Revenue:	<u>\$727,256</u>	<u>100.0%</u>	
Expenses:			
Program	\$557,957	92.0%	
Administration	48,685	8.0%	
Fund Raising			
Total Expenses:	<u>\$606,642</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$120,614</u>		
Net Assets:	<u>\$522,709</u>		

BOD: Jay Molter; Rosemary Rosales; Armando Heredia; Franklin Gallegoes; Sharon Robledo; Lillian Baltes; Martin Daly

Home of Guiding Hands Corporation

1908 Friendship Drive

El Cajon , CA 92020 County San Diego

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

FEIN 95-6058273 Founded: 1961

Previous Donation:  Yes  No 15,000 6/7/2019 List Date 4/17/2026

**Mission:**

HGH is one of the largest providers of supports and services in San Diego County, serving more than 3,200 infants, adolescents, and adults with developmental disabilities. At HGH, we believe that individuals thrive where they can direct their own lives in a setting that offers a more fulfilling lifestyle, provides individualized attention, increased opportunities for self-sufficiency, and encourages greater community integration and access.

In 2011, we assumed operations of an organization that brought progressive expertise in early childhood development, respite, and residential homes for children and adolescents, in particular for those requiring intense behavioral supports. HGH now provides a continuum of services for all ages: from Early Childhood Development serving infants and toddlers, Residential services for children, adolescents and adults, In-home Respite serving all ages, a Community Living Program, Counseling & Family Support Services and a variety of quality of life programs.

**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	\$29,975,574	93.1%	
Contributions	1,666,113	5.2%	
Other	<u>553,746</u>	<u>1.7%</u>	
Total Revenue:	<u>\$32,195,433</u>	<u>100.0%</u>	
Expenses:			
Program	\$26,702,805	83.5%	
Administration	4,746,286	14.8%	
Fund Raising	<u>529,426</u>	<u>1.7%</u>	
Total Expenses:	<u>\$31,978,517</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$216,916</u>		
Net Assets:	<u>\$29,107,840</u>		

BOD: Debby McNeil; Rachele Domingo-Rogers; Cindi Harris; Ben Trovaten; Paul Botte; Michael Harris; Trevor Yates; Sam McGovern

Peace Over Violence  
 1541 Wilshire Boulevard Suite 300  
 Los Angeles , CA 90017 County Los Angeles  
 peaceoverviolence.org

FEIN 51-0179305 Founded: 1971

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

Established in 1971 by pioneering feminist activists, Peace Over Violence is a sexual and domestic violence, intimate partner stalking, child abuse and youth violence prevention center headquartered in Los Angeles. POV is committed to social service, social change and social justice. POV's innovative and comprehensive programs include Emergency, Intervention, Prevention, Education and Advocacy services and are offered in Los Angeles and the 22 cities within the West San Gabriel Valley.

Peace Over Violence is a nonprofit 501c3, multicultural, community based and volunteer centered organization dedicated to building healthy relationships, families and communities free from sexual, domestic and interpersonal violence. To achieve this mission our agency manages five departments delivering the services of Emergency, Intervention, Prevention, Education and Advocacy.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$4,828,904	86.0%	
Contributions	543,192	9.7%	
Other	<u>242,202</u>	<u>4.3%</u>	
Total Revenue:	<u>\$5,614,298</u>	<u>100.0%</u>	
Expenses:			
Program	\$5,580,315	91.0%	
Administration	226,200	3.7%	
Fund Raising	<u>327,650</u>	<u>5.3%</u>	
Total Expenses:	<u>\$6,134,165</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$519,867)</u>		
Net Assets:	<u>\$1,998,967</u>		

BOD: Mayanka Melville; Dawn Bey; Ron Burkhardt; Brianne Hum; Linda Ruffer; Jason Strzelczyk; Rochelle Witharana; Quinn Shelton; Jose Meneses

Su Casa - Ending Domestic Violence

3750 E. Anaheim St., No. 100

Long Beach , CA 90804 County Los Angeles

sucasadv.org

FEIN 95-3495175 Founded: 1979

Previous Donation:  Yes  No

List Date 4/17/2026

**Mission:**

Our Mission is to empower individuals and families to live free from domestic abuse and build partnerships with communities to end domestic violence.

Our primary purpose is to protect families from the immediate danger stemming from domestic violence and to break the inter-generational cycle of abuse. All of our programs are designed with this purpose in mind. We help victims learn how to have safe, healthy relationships and how to remain safe when they leave the shelter.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,751,946	73.4%	
Contributions	458,450	19.2%	
Other	<u>175,013</u>	<u>7.3%</u>	
Total Revenue:	<u>\$2,385,409</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,960,746	83.4%	
Administration	390,459	16.6%	
Fund Raising			
Total Expenses:	<u>\$2,351,205</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$34,204</u>		
Net Assets:	<u>\$3,906,384</u>		

BOD: Melanie Merians; Debbie Vince; Cutberto Morales; Tania Whitleather; Ginette Hawkins; Henry Charoen; Jeannette Brown; Sean A. O'Brien; Tonya Burns; Sunil Ramchandani; Martin Elliott

The Rotary Foundation of Hercules, Rodeo, and Crockett

133 Thrush Ct.

Hercules , CA 94547 County Contra Costa

hrcrotaryclub.org

FEIN 87-2087322 Founded: 2021

Previous Donation:  Yes  No 60,000 10/10/2025 List Date 10/10/2025

**Mission:**

Our mission is to serve our community, promote integrity, and advance inclusion. The work that we do at Rotary impacts every aspect of our community. Our members foster organic growth by planting trees and flowers in community gardens. Our Interactors, the High School Division of Rotary, pay it forward by supporting our local service projects and initiatives. We've hosted speakers from health and medical fields to understand what we can do to end the global prevalence of Polio.

**Impact:**

A donation would be used for the furtherance of their mission

**Financial Information:** CT-TR-1 for 2024

Revenues:	Amount	%	Notes
Government/Earned Contributions	10,000	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$10,000</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$8,000	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$8,000</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>\$2,000</u></b>		
Net Assets:	<b><u>\$10,000</u></b>		

BOD: Estela DePaz; Tita Escalada; Bryan Craig; Victoria Escalada; Carol White; Josie Gonzales; Sean Connolly; Lynette Ravanera; Julius Fang; Patrick Houghton; Val Ramos; Dr. Evangelia Ward-Jackson; Steve Kirby; Mayor Roland Esquivias; Gary Boyles +12

Torlakson Whole Child Institute

PO Box 4247

Antioch , CA 94531 County Contra Costa

thewholechildinstitute.org

FEIN 84-2585513 Founded: 2020

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

The mission of the Torlakson Whole Child Institute is to identify, develop, and serve as a catalyst to successfully scale innovative, whole-child and whole-community solutions to key challenges facing California public school students. Presently, the Institute’s main emphasis centers on supporting students, their families and educators at the middle school level. To fully realize a skilled and diverse building trades workforce in the years to come, successful outreach to middle schoolers will make a valuable impact in attracting new workers to the building industry. Additionally, for students to whom a four-year college education may not be the most appropriate or attainable option, the benefits of apprentice programs and subsequent union careers can be life-changing for themselves, their families and communities.

**Impact:**

A donation would be used to assist students within the John Swett Unified School District

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

Revenues:	Amount	%	Notes
Government/Earned Contributions	35,250	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$35,250</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$35,873	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$35,873</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>(\$623)</u></b>		
Net Assets:	<b><u>(\$6,832)</u></b>		

BOD: Tom Torlakson; Glen Price; Michael Marcus; Jason Spencer; Jacquelyn Ollison

Upvalley Family Centers of Napa County

1440 Spring Street

St. Helena , CA 94574 County Napa

upvalleyfamilycenters.org

FEIN 80-0023012 Founded: 2001

Previous Donation:  Yes  No 35,000 1/12/2018 List Date 4/17/2026

**Mission:**

The UpValley Family Centers provide guidance, support, and resources in the community, in the home and for the individual, so that everyone can achieve a better life.

The UpValley Family Centers are based in Calistoga and St. Helena in upper Napa County. We believe that healthy families are the foundation of a strong community. We provide strengths-based, culturally relevant services, and coordinate resources and activities that educate, develop skills and promote health and well-being.

The UpValley Family Centers use a family resource center model for serving our community. This prevention-oriented, collaborative model is endorsed by California Department of Social Services as a best practice for serving families and strengthening communities. We serve youth, adults and families in the communities of Calistoga, St. Helena and the surrounding areas of Deer Park, Angwin, Pope Valley, Lake Berryessa, Oakville, and Rutherford.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,961,809	49.5%	
Contributions	1,902,305	48.0%	
Other	<u>101,015</u>	<u>2.5%</u>	
Total Revenue:	<u>\$3,965,129</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,124,381	78.5%	
Administration	631,163	15.9%	
Fund Raising	<u>225,458</u>	<u>5.7%</u>	
Total Expenses:	<u>\$3,981,002</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$15,873)</u>		
Net Assets:	<u>\$4,588,317</u>		

BOD: Sam Martin; Doug Boeschen; Ziggy Gutierrez; Bonnie Schoch; Terry Byrnes Fiddaman; Caitlin Stuart; Doug Marriott; Sylvia Taplin; Kathye Citron; Genevieve Welsh; Fred Hipp; Julia Leza Gardner; Braulio Munoz

Veterans Legal Institute

1231 Warner Avenue

Tustin , CA 92780

County

Orange

<https://www.vetslegal.com/>

FEIN

47-1608069

Founded: 2014

Previous Donation:

Yes

No

25,000

12/10/2021

List Date

4/17/2026

**Mission:**

Veterans Legal Institute® (VLI) provides pro bono legal assistance to homeless, at risk, disabled and low income current and former service members to eradicate barriers to housing, healthcare, education, and employment and foster self-sufficiency.

Many current and former service members face true challenges transitioning into their civilian lives after their military service is over. A large portion of the challenges veterans face are legal in nature, from battling with the VA over compensation and pension claims to discharge upgrades to expungements of criminal convictions preventing them from gainful employment. To honor their service, VLI provides free legal services to low income veterans and military members in a number of critical areas which often result in real improvements in their lives. VLI is able to leverage its legal network who donate their services pro bono thereby providing exponential service hours to its clientele.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	3,015,623	99.5%	
Other	<u>16,526</u>	<u>0.5%</u>	
Total Revenue:	<u>\$3,032,149</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,788,261	91.4%	
Administration	25,987	1.3%	
Fund Raising	<u>143,019</u>	<u>7.3%</u>	
Total Expenses:	<u>\$1,957,267</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,074,882</u>		
Net Assets:	<u>\$2,659,766</u>		

BOD: Pete Seitz; Sheila-Marie Finkelstein; Jack Williams; Michael Kibbe; KIathy Dawson; Andrea Bird-Steiner; Marco Arcadia; Sajindra Gunawardane; Nathan Cazier; Lea Petersen; Lisa Gievers Davies; Morgan McCombbe; Jeff Roberts; Jackie Smart +7

VistAbility

1340 Arnold Drive Suite 127

Martinez , CA 94553 County Contra Costa

www.contracostaarc.com

FEIN 94-1606517 Founded: 1965

Previous Donation:  Yes  No 10,000 2/20/2026 List Date 4/17/2026

**Mission:**

VistAbility is dedicated to enriching the lives of individuals with intellectual and developmental disabilities and mental health needs. We achieve this through our diverse services that support families, foster independence and inspire personal choice.

We carry out our mission through our steadfast commitment to the core values that have guided our efforts since our founding. We focus on providing stable, sustainable, and high quality person-centered services. We promote the right of individuals with intellectual and developmental disabilities to be treated respectfully, and to live in a community that is welcoming and inclusive.. We recognize the importance of our staff, and we strive to create a positive work environment with a spirit of teamwork so that our mission is carried out in an atmosphere of mutual respect, trust, and confidence.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$18,482,372	98.2%	
Contributions	229,976	1.2%	
Other	<u>108,255</u>	<u>0.6%</u>	
Total Revenue:	<u>\$18,820,603</u>	<u>100.0%</u>	
Expenses:			
Program	\$18,702,387	91.0%	
Administration	1,849,899	9.0%	
Fund Raising			
Total Expenses:	<u>\$20,552,286</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,731,683)</u>		
Net Assets:	<u>\$11,061,781</u>		

BOD: John Rumsey; Douglas Dove, Sr.; Douglas Dove, Jr.; Diana Jorgensen

Volunteers for Veterans Foundation

9473 Emerald Ave

Fontana , CA 92335 County San Bernardino

www.vfvfoundation.com

FEIN 26-4407940 Founded: 2009

Previous Donation:  Yes  No List Date 4/17/2026

**Mission:**

The Volunteers for Veterans Foundation (VFVF)® has assisted the veteran’s community for over 35 years.

Volunteers For Veterans Foundation® is more than just a foundation; we are a community that strives to make a difference in the lives of those who have served our country. We work closely with Loma Linda, VA. Volunteers For Veterans Foundation® is known in the community as the “go-to” foundation when a request is outside the box. Volunteers For Veterans Foundation® will work on trying to make the request a reality, and if we cannot do it, we will collaborate with other nonprofits to ensure that every request, no matter how unique, is addressed with dedication and compassion. Volunteers For Veterans Foundation® may be able to assist most of our veterans and active service members, but we can never find them all. VFVF is only able to assist residents of California at this time.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	765,593	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$765,593</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$750,332	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$750,332</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>\$15,261</u></b>		
Net Assets:	<b><u>\$203,965</u></b>		

BOD: Betty Volk; Larry Volk; Nancy Cirino; Lloyd Schultz; Warren Reeves; Jim St. Pierre; Gary Loop; John Czapiewski; Mark Martinez; Darcy Torres; Glenn Loveless; Doug Vincent; Stacy Kaney; Barbara Coute;

You Did It For Me, Inc.  
P.O. Box 191076  
San Diego , CA 92159 County San Diego  
youdidit4me.org

FEIN 83-2806042 Founded: 2018

Previous Donation:  Yes  No 15,000 9/20/2024 List Date 4/17/2026

**Mission:**

For thousands of vulnerable individuals trying to thrive in San Diego East County, You Did It For Me Inc. offers companionship and resources for securing and maintaining housing, food, healthcare, education, and work through a network of outreach workers, service providers, public organizations, faith communities and volunteers. We do not have participation in religious activities as a requirement for receiving service.

We are currently working to expand infrastructure and services to meet the increasing demand of people in San Diego East County trying to avoid, survive in, and emerge from, homelessness.

**Impact:**

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

**Financial Information:** From organization - FYE 2025

Revenues:	Amount	%	Notes
Government/Earned Contributions	251,300	99.7%	The organization is incorporated as a religious exempt organization but does not require any religious actions from recipients of their work.
Other	<u>826</u>	<u>0.3%</u>	
<b>Total Revenue:</b>	<b><u>\$252,126</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$243,774	94.5%	
Administration	12,504	4.8%	
Fund Raising	<u>1,587</u>	<u>0.6%</u>	
<b>Total Expenses:</b>	<b><u>\$257,865</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$5,739)</u>		
Net Assets:	<u>\$171,707</u>		

BOD: Margherita (D'Angelo) Stutz; Anna Marie Piconi Snyder; Angelina (Angie) Stuart; Monica Wiley; Seth Baron; John Sawaya