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## PARK VIEW BY ANGELENO APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

### Nonprofit Partner:

Las Palmas Housing & Development Corporation ("Las Palmas") is a 501(c)(3) California nonprofit public benefit corporation specializing in the development of affordable housing and

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

The Project:

Park View by Angeleno Apartments is the new construction project of a 4-story building comprising of 35 units located in the City of Los Angeles. 28 of the units will be affordable units restricted to 80% AMI or below. There will be 33 one-bedroom and 2 two-bedroom units. Amenities include mailroom, in-unit washer and dryers and stainless steel appliances. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$5,100 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 34 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles 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: 82%  
82% (28 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Hobson Bernadino + Davis 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 the Park View by Angeleno Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

Background:

Housing Diversity Corporation is a housing innovator dedicated to providing a forward-thinking alternative to traditional apartment living in urban centers. Offering generous amenity packages in a small footprint, these sustainably designed, modern spaces allow people to live in beautiful surroundings at a middle-income price point.

The development of traditional multi-family housing in urban centers fails to support the “missing middle” (individuals earning 60%–120% of the area median income who comprise the majority of a city’s workforce). Outdated housing infrastructure fails to meet demand, driving people out of the community. Through a mix of adaptive reuse, repositioning, and ground-up construction projects, HDC leads the industry in providing high-quality rental housing in desirable locations.

Founded by Seattle-based developer Brad Padden, Housing Diversity Corporation is committed to producing high-quality homes that help create healthy, diverse neighborhoods. The company currently has developments in Los Angeles and Seattle with plans to expand across the West Coast. Housing Diversity Corporation provides subject matter expertise in land use and tax code, highest and best use, transit-oriented development, environmental and social governance (ESG), process control, and repeatability, as well as long-term stewardship of all of its multi-family projects.

Nonprofit Partner:

The story of PEP Housing began when a group of clergy and civic leaders in Petaluma came together to troubleshoot a situation that was considered unacceptable. These citizens were appalled to discover that many of the elderly in their community were living out their senior years in converted garages, storage units, and tents without heat or running water. The founders began to meet regularly as volunteers, believing that other community volunteers could and would join them in an effort to sponsor and manage housing for low-income seniors living on limited, fixed incomes. In 1978, Petaluma Ecumenical Properties was established. As a result of their efforts, the organization now known as PEP Housing has developed and manages 17 affordable housing properties with 473 apartments accommodating 500 low-income seniors, with several more properties in development.

When the need is as great as a 5-year waitlist for housing indicates, their work is never done. PEP Housing development staff is constantly on the lookout for opportunities to develop new affordable housing projects. Their goal is to bring quality affordable housing to other communities that can benefit from their successful affordable housing model and maintaining the lowest rental rates in the North Bay. Toward this end, PEP Housing has expanded their development projects into other parts of the Northern California as project opportunities have come forward due to their growing reputation as an industry leader in development of service-enriched housing for seniors.



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## 603 MARIPOSA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Housing Diversity Corporation
Nonprofit:	PEP Housing
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 Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	May 29, 2026

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Background:

Housing Diversity Corporation is a housing innovator dedicated to providing a forward-thinking alternative to traditional apartment living in urban centers. Offering generous amenity packages in a small footprint, these sustainably designed, modern spaces allow people to live in beautiful surroundings at a middle-income price point.

The development of traditional multi-family housing in urban centers fails to support the “missing middle” (individuals earning 60%–120% of the area median income who comprise the majority of a city’s workforce). Outdated housing infrastructure fails to meet demand, driving people out of the community. Through a mix of adaptive reuse, repositioning, and ground-up construction projects, HDC leads the industry in providing high-quality rental housing in desirable locations.

Founded by Seattle-based developer Brad Padden, Housing Diversity Corporation is committed to producing high-quality homes that help create healthy, diverse neighborhoods. The company currently has developments in Los Angeles and Seattle with plans to expand across the West Coast. Housing Diversity Corporation provides subject matter expertise in land use and tax code, highest and best use, transit-oriented development, environmental and social governance (ESG), process control, and repeatability, as well as long-term stewardship of all of its multi-family projects.

### Nonprofit Partner:

The story of PEP Housing began when a group of clergy and civic leaders in Petaluma came together to troubleshoot a situation that was considered unacceptable. These citizens were appalled to discover that many of the elderly in their community were living out their senior years in converted garages, storage units, and tents without heat or running water. The founders began to meet regularly as volunteers, believing that other community volunteers could and would join them in an effort to sponsor and manage housing for low-income seniors living on limited, fixed incomes. In 1978, Petaluma Ecumenical Properties was established. As a result of their efforts, the organization now known as PEP Housing has developed and manages 17 affordable housing properties with 473 apartments accommodating 500 low-income seniors, with several more properties in development.

When the need is as great as a 5-year waitlist for housing indicates, their work is never done. PEP Housing development staff is constantly on the lookout for opportunities to develop new affordable housing projects. Their goal is to bring quality affordable housing to other communities that can benefit from their successful affordable housing model and maintaining the lowest rental rates in the North Bay. Toward this end, PEP Housing has expanded their development projects into other parts of the Northern California as project opportunities have come forward due to their growing reputation as an industry leader in development of service-enriched housing for seniors.

### The Project:

603 Mariposa Apartments is the new construction project of a 7-story affordable housing complex comprising of 94 units located in the City of Los Angeles. All of the units will be affordable units restricted to 80% AMI or below, and all units will be studios. There will be 33 one-bedroom and 2 two-bedroom units. Amenities include BBQ rooftop grills, rooftop sky deck, bike shop and storage, and common TV lounge and common indoor gather space. Services include package lockers service. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 55 years.

### The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$14,100 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 94 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (94 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studios  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant of \$10,000 for the 603 Mariposa Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## **BLUWATER CROSSING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Red Stone Equity Partners
Nonprofit:	San Diego Interfaith Housing Foundation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Carlsbad, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	May 29, 2026

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### Background:

Red Stone Equity Partners is a leading real estate investment firm specializing in the syndication of Low-Income Housing Tax Credits to facilitate the development of affordable multifamily housing communities. Founded in 2007, Red Stone Equity Partners has raised over \$13 billion in tax credit equity for the development and rehabilitation of over 78,000 units in 50 states, Washington, D.C., and Puerto Rico. The firm has offices in Boston, Charlotte, Chicago, Miami, New York, and San Diego.

### Nonprofit Partner:

San Diego Interfaith Housing Foundation (“SDIHF”) has served the housing needs of San Diegans since 1968. Their mission is to enrich the lives of low and moderate-income families, seniors and persons with disabilities through the provision of affordable housing. SDIHF has developed more than 1,500 affordable apartment homes in San Diego County, improving the quality of life for thousands of families. The Foundation’s role in these developments ranges from site identification and analysis to negotiating complex purchase agreements and financing packages. SDIHF also has vast experience supervising development teams including the selection of architects, engineers, contractors and construction management firms. The staff at SDIHF has more than 100 combined years of housing development and management experience and includes experts in tax credit and equity-debt financing. The Foundation independently finances, owns and operates all of its affordable housing communities, which are collectively valued at more than \$100 million. SDIHF’s

annual operating budget is approximately \$14 million with over \$8 million in reserve assets.

The Project:

Bluwater Crossing Apartments is the acquisition and rehabilitation project of a multifamily housing project located in Carlsbad, CA. The unit mix consists of 12 studios, all targeting 80% AMI or below. All of the units will be affordable units restricted to 80% AMI or below. The grant for this project will create an affordable housing project in the City of Carlsbad for the next 35 years.

The City of Carlsbad:

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

Terms of Transaction:

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

Public Benefit:

A total of 12 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Carlsbad for the next 35 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% (12 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studios  
Term of Restriction: 35 years

Finance Team:

Nonprofit Partner:	San Diego Interfaith Housing Foundation
Nonprofit Partner Counsel:	Shane Shelley, Esq.
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Shane Shelley, Esq.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a Charitable Affordable Housing grant of \$10,000 for the Bluwater Crossing Apartments affordable multi-family housing facility located in the City of Carlsbad, San Diego County, California.



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## CALIFORNIA PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Tailwind Investment Group
Nonprofit:	Housing on Merit
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

### Nonprofit Partner:

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

- HOM has successfully managed the closing of over \$1.3 billion in debt financing with institutional lenders for affordable housing acquisitions.
- HOM has overseen the construction, preservation, and renovation of over 9,060 units of affordable housing in 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 California Place Apartments is a 211-unit multifamily community located at 6633 Valley Hi Drive in Sacramento, CA. The property was built in 1987 and consists of garden-style buildings offering 121 one-bedroom and 90 two-bedroom units. The property features amenities including a swimming pool, fitness center, laundry facilities, covered parking, and landscaped courtyards. Services include on-site property management, 24-hour emergency maintenance, and building systems maintenance. The grant for this project will create an affordable housing project in the County of Sacramento for the next 55 years.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the County is expected to receive approximately \$31,650 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 211 low-income households will be able to enjoy high-quality, independent, affordable housing in the County of Sacramento for the next 55 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial capital improvements to the property.

Percent of Restricted Rental Units in the Project: 100%  
 100% (211 Units) restricted to 80% or less of area median income households.

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

Finance Team:

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

Recommendation:

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



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

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

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

**Action:** Approval

**Purpose:** Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17)

**Activity:** BOLD/ Community Facilities District

**Meeting:** May 29, 2026

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Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Pittsburg (the “City”) is a member of the CMFA and a participant in BOLD. West Coast Home Builders Inc. (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 March 27, 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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) (the “CFD”), and a resolution stating its intention to incur bonded indebtedness for such CFD (the “Resolution of Intention to Incur Bonded Indebtedness”).

On May 8, 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. 2026-7:

- Resolution of the Board of Directors of the California Municipal Finance Authority Forming California Municipal Finance Authority Community Facilities District No. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) (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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) (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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) (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. 2026-7 (City of Pittsburg – Siena at San Marco Unit 16 & 17) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-7 at the May 8, 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 Siena at San Marco Unit 16 & 17 project is a 206-unit project being developed by West Coast Home Builders Inc, a California Corporation within the City of Pittsburg. It is the continuation of the larger San Marco Development, which has been ongoing for the last 20 years.

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

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

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$26,600,000 on behalf of the CFD and all improvement areas therein.

Future Action:

The Siena at San Marco Unit 16 & 17 CFD will be sold as a stand-alone financing in the summer of 2026.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-7 (City of Pittsburg – Siena at San Marco Units 16 & 17) (the “CFD”) is authorized to finance all or a portion of the costs of the purchase, modification, expansion, rehabilitation, acquisition, construction, and improvement of facilities and services permitted under the Mello-Roos Community Facilities Act of 1982 (“Act”) and that are provided in connection with the development of the property located in the CFD, including, but not limited to, those described below.

Facilities:

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

Fees Financing Public Improvements:

Authorized facilities include any facilities authorized by the Act that are financed in whole or in part by development impact fees and/or mitigation payments levied or collected in connection with development of the property, whether by the City, Contra Costa County or any other local agency.

Authorized Services:

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

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-7 (City of Pittsburg – Siena at Marco Unit 16 & 17).



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## **SPONSORSHIP OF PICKLE WITH PURPOSE**

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**Subject:** Sponsorship of the Pickle With Purpose Event

**Meeting:** May 29, 2026

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Background:

Hollywood Community Housing Corporation (“HCHC”) is holding their 24th annual fundraising event and 5th annual Pickle With Purpose. They will showcase Pickleball, a sport that is easy to learn in an environment where it is easy to make new friends. One of the goals is to bring people together to strengthen connections among people from all walks of life, because stronger connections are needed to figure out ways to address one of the most serious challenges facing our community – the affordable housing and homelessness crisis.

For 37 years, HCHC has been at the forefront of providing service enriched housing to the most vulnerable in the community. They work hard every day to meet a fundamental human need for shelter. At the same time, they provide essential services so people can set goals and pursue new opportunities. The 5th Annual Pickle With Purpose fundraiser will help HCHC fulfill its mission to not only transform communities, but to also transform lives.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$2,500 for the Pickel With Purpose event.



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## 451 4<sup>TH</sup> ST. APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	oWOW
Action:	Initial Resolution
Amount:	\$130,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

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

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

The Project:

The 451 4th St. Apartments project is a new 15 story development in San Jose, CA. 369 out of 372 units will be restricted to those earning 30-70% AMI and there will be 3 unrestricted manager's units. Residents will enjoy a comprehensive suite of amenities, including a community room, learning center, bike storage, gym, laundry facilities, a master lease for high-speed internet, landscaped outdoor spaces with BBQs, a rooftop deck, and 180 off-street parking spaces. Located in a great neighborhood, residents will have direct access to food and entertainment. Onsite services will include instructor-led adult education, skill-building classes, and health and wellness programs to enhance community well-being. This financing will create affordable housing for 369 households in the City of San Jose for the next 55 years.

The City of San Jose:

The City of San Jose is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$30,072 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 39,176,819
Taxable Loan:	\$ 77,718,823
Deferred Developer Fee:	\$ 11,786,238
Cost Deferral:	\$ 7,518,166
LIH Tax Credit Equity:	<u>\$ 20,399,133</u>
Total Sources:	\$ 156,599,179

Uses of Funds:

Land Acquisition:	\$ 6,100,000
New Construction:	\$ 95,844,189
Architectural & Engineering:	\$ 1,100,000
Legal & Professional:	\$ 665,000
Permits:	\$ 5,128,391
Preconstruction Financing Holding Costs:	\$ 158,400
Construction Interest:	\$ 7,108,309
Post-construction Interest Reserves:	\$ 8,885,917
Developer Fee:	\$ 17,786,238
*Other Costs:	\$ 11,759,917
Cost of Issuance:	<u>\$ 2,062,818</u>
Total Uses:	\$ 156,599,179

Terms of Transaction:

Amount:	\$130,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement

Estimated Closing: February 2027

Public Benefit:

A total of 369 households will be able to enjoy high quality, independent, affordable housing in the City of San Jose, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (38 Units) restricted to 30% or less of area median income households; and  
10% (37 Units) restricted to 50% or less of area median income households; and  
41% (150 Units) restricted to 60% or less of area median income households; and  
39% (144 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: TBD  
Bond Counsel: Jones Hall LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: TBD  
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$130,000,000 for the 451 4<sup>th</sup> St. Apartments affordable multi-family housing facility located in the City of San Jose, Santa Clara County, California.

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

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



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## 811 WILSHIRE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Arden Development, Inc.
Action:	Initial Resolution
Amount:	\$85,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

### The Project:

The 811 Wilshire Apartments project is the proposed new construction of a 455-unit multifamily housing complex. The unit mix consists of 32 studios, 301 one-bedroom, 96 two-bedroom, and 26 three-bedroom units. 451 of the units will target tenants earning between 30% - 80% AMI or below with 4 unrestricted managers' units. Amenities include community room, lounge, entertainment space, outdoor sport courts, and leasing office/lobby. Services include adult education courses and health or behavioral health services. This financing will create affordable housing for 451 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$23,350 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Exempt Bond Proceeds:	\$ 41,124,619
Taxable Bond Proceeds:	\$ 42,600,498
LIH Tax Credit Equity:	\$ 60,615,822
Deferred Developer Fee:	<u>\$ 17,444,685</u>
Total Sources:	\$ 161,785,624

Uses of Funds:

Land Acquisition:	\$ 35,016,000
New construction:	\$ 76,427,061
Permits, Fees & Studies:	\$ 6,467,490
Contingency:	\$ 4,121,353
Indirect Construction Costs:	\$ 3,641,000
Rent-Up Costs:	\$ 755,000
Reserves:	\$ 2,130,310
Financing Costs:	\$ 13,982,532
Developer Fee:	<u>\$ 19,244,878</u>
Total Uses:	\$ 161,785,624

Terms of Transaction:

Amount:	\$85,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 451 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
13% (60 Units) restricted to 30% or less of area median income households; and  
1% (4 Units) restricted to 40% or less of area median income households; and  
8% (35 Units) restricted to 50% or less of area median income households; and  
30% (136 Units) restricted to 60% or less of area median income households; and  
47% (210 Units) restricted to 70% or less of area median income households; and  
1% (6 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: TBD  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: TBD  
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$85,000,000 for the 811 Wilshire Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles, California.

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

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



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## 990 MARIPOSA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Arden Development, Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 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.

### The Project:

The 990 Mariposa Apartments is a new construction project consisting of one residential building with structured parking. The project will include 120 units with a mix of one-, two- and three-bedroom units targeting households earning 30-70% AMI. One unit will be an unrestricted manager's unit. Amenities include two roof decks, courtyard, private balconies, co-working area, and outdoor community space. Instructor-led adult education classes and health and wellness services and programs will be provided to the residents. This financing will create 119 units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,932 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,791,468
Taxable Bond Proceeds:	\$ 26,556,626
Tax-Exempt Recycled Bonds:	\$ 500,000
Deferred Fees & Costs:	\$ 9,701,740
LIH Tax Credit Equity:	<u>\$ 4,641,493</u>
Total Sources:	\$ 55,191,327

Uses of Funds:

Land Acquisition:	\$ 970,000
New Construction:	\$ 33,231,873
Architectural & Engineering:	\$ 2,610,183
Legal & Professional:	\$ 300,000
Permits & Fees:	\$ 2,539,239
Construction Contingency:	\$ 1,457,538
Reserves:	\$ 732,375
Indirect Costs:	\$ 2,728,437
Developer Fee:	\$ 5,898,798
Financing Costs:	\$ 4,008,978
Costs of Issuance:	<u>\$ 713,906</u>
Total Uses:	\$ 55,191,327

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 119 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
19% (23 Units) restricted to 30% or less of area median income households; and  
12% (14 Units) restricted to 50% or less of area median income households; and  
69% (82 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the 990 Mariposa Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



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## 1740 SAN PABLO APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Bridge Housing Corporation

Action: Initial Resolution

Amount: \$40,000,000

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

Activity: Affordable Housing

Meeting: May 29, 2026

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Background:

BRIDGE Housing Corporation (“BRIDGE”) is one of the country’s premier developers of affordable housing and master planned developments. Their mission is to produce large volumes of high-quality homes for seniors and families of very low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 13,000 housing units in over 80 California communities, valued at more than \$3 billion. BRIDGE Property Management Company has had the management capacity to maintain quality standards and community responsiveness in nearly 8,000 rental units.

BRIDGE builds a range of housing types that both fit comfortably into their surroundings and act as a catalyst for revitalizing and strengthening neighborhoods. BRIDGE not only specializes in bringing affordable housing to all income levels, but it also works to develop housing for all age levels. BRIDGE has been a leader in providing high-quality affordable housing for seniors, helping to enhance the lives of all members of a community. The vast majority of the homes built by BRIDGE are affordable to families who earn approximately \$15,000 - \$50,000. The remainder is primarily affordable to households with moderate incomes. Approximately 78% of BRIDGE units are rentals; the balance of which is comprised of for-sale units affordable to first time homebuyers. BRIDGE is known for creating award winning affordable homes that not only depict the character of the community, but also display the same quality of design and construction as market rate housing.

### The Project:

The 1740 San Pablo Apartments project is a new construction project located in Berkeley, CA. The project will provide 54 units of affordable housing for large family households earning between 30-60% Area Median Income (AMI). The unit mix will consist of 5 studios, 17 one-bedrooms, 17 two-bedrooms, and 15 three-bedrooms including one manager's unit. Fourteen units (25% of total units) will be set aside for individuals with Intellectual or Developmental Disabilities (I/DD). East Bay Innovations will be the Lead Service Provider Partner delivering wraparound supportive services to these residents. The project will include a community room, communal laundry facilities, bike parking, property/management offices, and an outdoor courtyard and playground. Services will be offered on-site to all residents of the Project, ongoing in nature and at no cost to residents. Given the mix of low-income and extremely low-income (ELI) populations at the site, the project will be most effectively served by a combination of site-based Service Coordination (light case management) and targeted program delivery focused on three essential areas: community building, adult education, and children and youth. The financing of this project will provide 53 units of affordable households in the City of Berkeley for the next 55 years.

### The City of Berkeley:

The City of Berkeley is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,526 as part of the CMFA's sharing of Issuance Fees.

### Proposed Construction Financing:

#### Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 31,304,000
Taxable Bond Proceeds:	\$ 12,534,312
City of Berkeley - Prop O:	\$ 7,500,000
Accrued Deferred Interest:	\$ 201,932
Costs Deferred Until Conversion:	\$ 1,894,874
General Partner (Developer Fee):	\$ 3,704,554
Deferred Developer Fee:	\$ 1,300,000
Other Misc. Costs*:	\$ 3,087,650
LIH Tax Credit Equity:	<u>\$ 2,749,965</u>
Total Sources:	\$ 64,277,287

#### Uses of Funds:

Land Acquisition:	\$ 4,151,405
New Construction:	\$ 41,647,131
Permits & Fees:	\$ 2,411,761
Contingencies & Reserves:	\$ 1,415,229
Carrying Charges & Financing:	\$ 7,077,287
Syndication Costs:	\$ 322,566
Architectural & Engineering:	\$ 1,813,858
Legal & Professional:	\$ 1,490,125
Costs of Issuance:	<u>\$ 3,947,925</u>
Total Uses:	\$ 64,277,287

Terms of Transaction:

Amount:	\$40,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 53 households will be able to enjoy high quality, independent, affordable housing in the City of Berkeley for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
43% (23 Units) restricted to 30% or less of area median income households; and  
17% (9 Units) restricted to 40% or less of area median income households; and  
32% (17 Units) restricted to 50% or less of area median income households; and  
8% (4 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Silicon Valley Bank
Bond Counsel:	Quint & Thimmig LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$40,000,000 for the 1740 San Pablo Apartments affordable multi-family housing facility located in the City of Berkeley, Alameda County, California.

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

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



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## 12342 OSBORNE PLACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	GHC Housing
Action:	Initial Resolution
Amount:	\$25,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

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

### The Project:

12342 Osborne Place is a new construction project that will consist of a 100-unit apartment building located in Los Angeles, CA. The property will have 2 studio, 96 one-bedroom, and 2 two-bedroom apartments. Unit amenities will include central AC/heat, microwaves, dishwashers, and refrigerators. Property amenities will include a community room. The Owner plans to bring in a

professional management team with over 30 years of experience to lease up the apartment building upon construction completion, which is expected in August of 2026.

The property aims to provide affordable work-force housing to the community by targeting households earning 60% or less of Los Angeles County AMI for 100% of the units. The property will utilize cost savings from the Welfare Tax Exemption towards maintaining the affordability of these housing units and to help improve the quality and habitability of the property. The savings will help the property complete capital improvements over time. This financing will create 100 units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$10,940 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 12,700,000
Taxable Bond Proceeds:	\$ 4,804,000
Deferred Developer Fee:	\$ 10,784,386
LIH Tax Credit Equity:	<u>\$ 505,682</u>
Total Sources:	\$ 28,794,068

Uses of Funds:

Land Acquisition:	\$ 3,213,661
New Construction:	\$ 19,694,951
Architectural & Engineering:	\$ 382,200
Legal & Professional:	\$ 50,000
Other Fees & Construction Loan Costs:	\$ 1,948,574
Reserves:	\$ 499,000
Developer Fee:	<u>\$ 3,005,682</u>
Total Uses:	\$ 28,794,068

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	January 2027

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
100% (100 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: TBD  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: TBD  
Borrower Counsel: Clarice Chavira, Esq.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$25,000,000 for the 12342 Osborne Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



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## ACADIA COMMONS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: ShawPan Holdings LLC / Kingdom Development, Inc.

Action: Initial Resolution

Amount: \$45,000,000

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

Activity: Affordable Housing

Meeting: May 29, 2026

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Background:

ShawPhan Holdings LLC is an emerging developer, partnering with Kingdom Development, Inc. Kingdom Development, Inc. (“Kingdom”) is a 501(c)(3) California nonprofit public benefit corporation, founded in 2015 by William Leach. With a mission to enrich the lives of disadvantaged youth by strengthening families and developing housing, Kingdom is dedicated to improving the welfare of communities through the creation of affordable housing. Kingdom fulfills its exempt purpose in three key capacities:

Kingdom partners with both for-profit and nonprofit developers to create affordable housing for diverse populations, including families, seniors, special needs individuals, transition-age youth, and orphans. Kingdom offers expert consulting services to for-profit and nonprofit developers, acting as a Financial Advisor, Construction Manager, and Application Consultant to streamline and expedite the development of affordable housing projects. Kingdom enhances the industry’s capacity to develop affordable housing by providing policy makers and industry practitioners with insightful analysis, thereby amplifying their ability to make a positive impact on low-income families.

The Project:

Acadia Commons is a new construction project which will be comprised of 140 units restricted to those earning 30-70% AMI plus 1 unrestricted manager's unit. The project will benefit the public by adding affordable housing units to the community. Amenities will include community room, lounge, entertainment space, outdoor sport courts, leasing office and lobby. Adult education, skill building classes / health or behavioral health services will be provided. This financing will create affordable housing for 140 households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,814 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 13,906,987
Recycle Tax-Exempt Bonds:	\$ 500,000
Taxable Construction Loan:	\$ 25,479,755
LIH Tax Credit Equity:	\$ 4,627,781
Deferred Costs/Fees:	\$ 9,941,554
Total Sources:	\$ 54,456,077

Uses of Funds:

Land Acquisition:	\$ 655,000
Permits, Fees, Studies:	\$ 3,835,253
Structures:	\$ 33,375,612
Contingency:	\$ 1,918,242
Indirect Construction Costs:	\$ 2,431,372
Rent-up Costs:	\$ 203,500
Reserves:	\$ 743,970
Financing Costs:	\$ 4,696,929
Developer Fee:	\$ 6,596,199
Total Uses:	\$ 54,456,077

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 140 households will be able to enjoy high quality, independent, affordable housing in the County of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
16% (23 Units) restricted to 30% or less of area median income households; and  
18% (25 Units) restricted to 50% or less of area median income households; and  
66% (92 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Acadia Commons Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



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## CALYX APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Calyx Development LLC
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Calyx Development, LLC is an emerging real estate development company with a foundation in market rate residential development. Having built experience across the full spectrum of multifamily housing development, Calyx is now expanding its portfolio into the affordable housing sector. The company brings a strong understanding of site acquisition, project entitlements, and construction management to its affordable housing work, and is committed to delivering high quality housing for low and moderate income families in California communities.

### The Project:

Calyx Apartments is a new construction project of a 7-story building with 58 affordable housing units restricted to those earning 30-70% AMI. The site is currently an empty lot. The unit mix will consist of studio, one-, two-, and three-bedroom units. One unit be an unrestricted manager's unit. The property is near a train stop, public library, public park, medical clinic, pharmacy and grocery store. Adult education, health and wellness and skill building classes will be offered to the tenants. This financing will create 58 units of affordable housing for households in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$9,869 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Exempt Bond Proceeds:	\$ 5,502,230
Taxable Bond Proceeds:	\$ 10,367,030
Deferred Costs:	\$ 3,863,934
LIH Tax Credit Equity:	<u>\$ 2,005,671</u>
Total Sources:	\$ 21,738,865

Uses of Funds:

Appraisal:	\$ 10,000
Holding Costs:	\$ 200,000
Building Fees:	\$ 593,627
Architectural & Engineering:	\$ 1,073,086
Residential Construction:	\$ 11,353,782
General Conditions:	\$ 567,689
Contractors Overhead Profit:	\$ 1,021,840
Construction Contingency:	\$ 567,689
Developer Fee:	\$ 2,609,753
Legal Fees:	\$ 200,000
Other Costs*:	<u>\$ 3,541,399</u>
Total Uses:	\$ 21,738,865

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 58 households will be able to enjoy high quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
17% (10 Units) restricted to 30% or less of area median income households; and  
16% (9 Units) restricted to 50% or less of area median income households; and  
67% (39 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Calyx Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles, California.

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

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



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## LA QUINTA AFFORDABLE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Red Tail Multifamily Land Development
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of La Quinta, Riverside County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Red Tail Multifamily Land Development is an experienced multifamily developer proficient in acquiring suitable land, navigating complex zoning regulations, and prioritizing the creation of inviting, sustainable communities not only to address the housing crisis but also ensure well-balanced communities that promote positive resident experiences and inclusivity for a diverse population.

### The Project:

La Quinta Affordable Apartments is a 105-unit large family affordable housing community located in the City of La Quinta. The project consists of 6 buildings that make up 105 one-, two- and three-bedroom apartment units, townhomes and accessory dwelling units. 104 units will be restricted to those earning 30-80% AMI with 1 unrestricted manager's unit. Amenities include a community room, coworking room, gym, leasing office, mail room, bike room, courtyard, recreation area, walking path, picnic area and 2 tot lots. Adult education, health and skill-building classes, as well as health and behavioral health services will be provided. This financing will create 104 units of affordable housing for households in the City of La Quinta for the next 55 years.

The City of La Quinta:

The City of La Quinta is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$8,624 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Exempt Bond Proceeds:	\$ 12,047,150
Taxable Bond Credits:	\$ 1,888,623
LIH Tax Credit Equity:	\$ 28,223,550
Deferred Developer Fee:	<u>\$ 4,053,592</u>
Total Sources:	\$ 46,212,915

Uses of Funds:

Land Costs:	\$ 35,000
Permits, Fees & Studies:	\$ 4,350,000
Direct Construction Costs:	\$ 28,504,989
Contingency:	\$ 1,925,249
Developer Fee:	\$ 5,714,064
Indirect Construction Costs:	\$ 1,554,124
Rent Up Costs:	\$ 120,000
Reserves:	\$ 428,047
Financing Costs:	<u>\$ 3,581,442</u>
Total Uses:	\$ 46,212,915

Terms of Transaction:

Amount:	\$20,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

12% (12 Units) restricted to 30% or less of area median income households; and  
7% (7 Units) restricted to 40% or less of area median income households; and  
27% (28 Units) restricted to 50% or less of area median income households; and  
15% (16 Units) restricted to 60% or less of area median income households; and  
22% (23 Units) restricted to 70% or less of area median income households; and  
17% (18 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the La Quinta Affordable Apartments affordable multi-family housing facility located in the City of La Quinta, Riverside County, California.

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

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



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## ROADRUNNER FLATS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Etapes Corporation
Action:	Initial Resolution
Amount:	\$30,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City Indio, Riverside County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Etapes Corporation is a California-based real estate development company headquartered in Tustin, CA. Founded in 2021, the company was established by Tung Tran, a seasoned affordable housing professional with over two decades of experience in real estate development, urban planning, and project finance. Mr. Tran's career includes senior roles at Jamboree Housing Corporation, Roem Corporation, and the City of San José, where he developed expertise across the full lifecycle of affordable multifamily housing from entitlements and financing to construction and delivery. Etapes Corporation draws on this deep industry background to develop high-quality affordable rental housing communities that serve low- and moderate-income households throughout California.

### The Project:

Roadrunner Flats Apartments consists of 61 two-, three- and four-bedroom detached single family rental units in the City of Indio. The Project will include 60 restricted units serving large family households earning between 30-70% AMI and one unrestricted manager's unit. Amenities include a community center, laundry room, playground, BBQ area, fitness room, and dog run. Adult education and afterschool programming will be provided to the tenants. This financing will create 60 units of affordable housing for low income families in the City of Indio for the next 55 years.

The City of Indio:

The City of Indio is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$13,800 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Exempt Bond Proceeds:	\$ 9,462,338
Taxable Bond Proceeds:	\$ 19,037,662
LIH Tax Credit Equity:	\$ 4,708,632
NOI During Construction:	\$ 55,267
Deferred Developer Fee:	<u>\$ 4,201,825</u>
Total Sources:	\$ 37,465,724

Uses of Funds:

Land Acquisition:	\$ 1,020,000
New Construction:	\$ 18,344,647
Architectural & Engineering:	\$ 1,070,100
Legal and Professional:	\$ 222,846
Financing Costs:	\$ 4,328,620
Other Costs:	\$ 6,061,314
Contingency:	\$ 1,371,636
Reserves:	\$ 586,253
Developer Fee:	<u>\$ 4,460,308</u>
Total Uses:	\$ 37,465,724

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

Percent of Restricted Rental Units in the Project: 100%  
10% (6 Units) restricted to 30% or less of area median income households; and  
10% (6 Units) restricted to 50% or less of area median income households; and  
48% (29 Units) restricted to 60% or less of area median income households; and  
32% (19 Units) restricted to 70% or less of area median income households.  
Unit Mix: 2-, 3- & 4-bedroom units

Term of Restriction: 55 years

Finance Team:

Lender:	TBD
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Rutan and Tucker, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$30,000,000 for the Roadrunner Flats Apartments affordable multi-family housing facility located in the City of Indio, Riverside, 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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## RUSSELL AT TRUXEL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Anton DevCo, Inc.
Action:	Initial Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City Sacramento, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

### The Project:

Russell at Truxel is a new affordable housing apartment complex in the City of Sacramento. Development of the project site will catalyze positive change in the community by transforming the project site into a vibrant variable income neighborhood. The project consists of 118 units of affordable housing serving households earning between 30-70% AMI with 1 unrestricted manager’s unit. Amenities include associated parking, multi-purpose activity room, resident services room, laundry room and mail room. After school program for children and instructor-led adult education, health and wellness and skill-building classes will be offered. This financing will create 118 units of affordable housing for households in the City of Sacramento for the next 55 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$15,716 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Exempt Bond Proceeds:	\$ 15,120,000
Taxable Bond Proceeds:	\$ 24,177,571
NOI During Construction / Lease Up:	\$ 344,396
LIH Tax Credit Equity:	\$ 13,309,329
Deferred Reserve Funding:	\$ 489,776
Deferred Developer Fee:	\$ 4,700,000
Total Sources:	\$ 58,141,072

Uses of Funds:

Land Acquisition:	\$ 1
New Construction:	\$ 36,680,739
Architectural & Engineering:	\$ 1,900,000
Legal and Professional:	\$ 185,000
Financing Costs:	\$ 4,795,744
Developer Fee:	\$ 6,500,000
Operating Reserve:	\$ 489,776
Soft Costs:	\$ 7,589,812
Total Uses:	\$ 58,141,072

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 118 households will be able to enjoy high quality, independent, affordable housing in the City of Sacramento, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (12 Units) restricted to 30% or less of area median income households; and  
20% (24 Units) restricted to 50% or less of area median income households; and  
51% (60 Units) restricted to 60% or less of area median income households; and  
19% (22 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$45,000,000 for the Russell at Truxel Apartments affordable multi-family housing facility located in the City of Sacramento, 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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## SOLEDAD SENIOR APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Edward Mackay Enterprise, LLC
Action:	Initial Resolution
Amount:	\$10,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Soledad, Monterey County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Mr. Mackay has more than 44 years of experience as a real estate developer consisting of development, construction and sales of 44 single family homes as well as 23 single family parcels. In addition, Mr. Mackay has developed over 40 low-income housing multi-family and senior citizen apartment projects throughout the Western United States including, Arizona, California, Idaho, Montana, Nevada and Oregon, comprising of more than 1,500 housing units. During his many years in the development field, Mr. Mackay has been in close communications with federal, state and local government agencies as well as syndicators, financial lenders, architects, engineers and others.

### The Project:

Soledad Senior Apartments is an existing affordable housing in the City of Soledad. 39 of the 40 units will be restricted to those earning 30-60% AMI and there will be one unrestricted manager's unit. Amenities include community room, office, laundry facilities and a picnic area. Health and wellness and financial services will be provided. This financing will create 39 units of affordable housing for households in the City of Soledad for the next 55 years.

The City of Soledad:

The City of Soledad is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$3,997 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 2,370,000
Taxable Bond Proceeds:	\$ 4,025,000
LIH Tax Credit Equity:	\$ 1,327,164
USDA RD 515 Assumption:	\$ 1,401,227
Transfer of Reserves:	\$ 402,670
Deferred Developer Fee:	<u>\$ 71,593</u>
Total Sources:	\$ 9,597,654

Uses of Funds:

Land Acquisition:	\$ 371,930
Building Acquisition:	\$ 2,278,070
Rehabilitation:	\$ 3,698,200
Architectural & Engineering:	\$ 190,240
Legal & Professional:	\$ 633,378
Indirect Soft Costs:	\$ 634,190
Construction Loan Interest:	\$ 361,447
Reserves:	\$ 286,835
Cash Developer Fee:	\$ 826,232
Deferred Developer Fee:	\$ 71,593
Cost of Issuance:	<u>\$ 245,539</u>
Total Uses:	\$ 9,597,654

Terms of Transaction:

Amount:	\$10,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	February 2027

Public Benefit:

A total of 39 households will be able to enjoy high quality, independent, affordable housing in the City of Soledad, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
26% (10 Units) restricted to 30% or less of area median income households; and  
36% (14 Units) restricted to 50% or less of area median income households; and  
38% (15 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: TBD  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: TBD  
Borrower Counsel: Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$10,000,000 for the Soledad Senior Apartments affordable multi-family housing facility located in the City of Soledad, Monterey County, California.

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

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



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## THE LIORA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Lincoln Avenue

Action: Initial Resolution

Amount: \$50,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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 Liora Apartments will be a new development in Rancho Cordova, CA. 247 out of 250 units will be restricted to households making between 30%-70% of the Area Median Income and there will be 3 unrestricted manager's units. The project will consist of (2) 4-story elevator serviced residential buildings along with a connected clubhouse/leasing office and amenity space. The amenity space will also include a fitness center, laundry room, space for resident service programming, playground, tot lot, pool area, and other amenities. The project will have a carport and rooftop solar PV system that will offset a majority of the property's electric consumption and provide shade and protection for resident vehicles. This financing will create affordable housing for 247 households in the City of Sanat Monica for the next 55 years.

The City of Rancho Cordova:

The City of Rancho Cordova is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$14,717 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Taxable Construction Mortgage:	\$ 100,882,846
LIH Tax Credit Equity:	\$ 8,505,854
Short Term Bond Reinvestment Proceeds:	\$ 2,283,270
GP Capital Contribution:	\$ <u>4,952</u>
Total Sources:	\$ 111,676,922

Uses of Funds:

Land Acquisition:	\$ 5,400,000
New Construction:	\$ 89,636,153
New Machinery / Equipment:	\$ 266,250
Architectural & Engineering:	\$ 1,250,000
Legal & Professional:	\$ 776,200
Other Soft Costs:	\$ 1,839,925
Tax Credit Fees:	\$ 237,294
Bond Costs:	\$ 450,505
Financing Costs:	\$ 11,236,063
Closing Costs:	\$ 105,000
Developer Fee:	\$ 297,875
Escrows and Reserves:	\$ <u>181,657</u>
Total Uses:	\$ 111,676,922

Terms of Transaction:

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

Public Benefit:

A total of 247 households will be able to enjoy high quality, independent, affordable housing in the City of Rancho Cordova, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (25 Units) restricted to 30% or less of area median income households; and  
11% (26 Units) restricted to 50% or less of area median income households; and  
45% (112 Units) restricted to 60% or less of area median income households; and  
34% (84 Units) restricted to 70% 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:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	TBD
Borrower Counsel:	Cohen Liuzzo PLLC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$50,000,000 for The Liora Apartments affordable multi-family housing facility located in the City of Rancho Cordova, 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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## POSADA DE COLORES APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: LANDIS Development, LLC

Action: Amending Resolution

Amount: \$25,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facilities Located in the City of Oakland, Alameda County, California

Activity: Affordable Housing

Meeting: May 29, 2026

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### Amending Resolution – August 25, 2017:

The Board of the CMFA approved the Final Resolution for this project on August 25, 2017. The Board of the CMFA is being asked to approve a resolution authorizing an amendment of the Master Pledge and Assignment associated with the project.

### Original Staff Report

#### Background:

LANDIS Development, LLC (“LANDIS”) aims to improve the livability of historically neglected communities by working with local groups to improve their neighborhood through comprehensive development. The company was borne out of the idea that the fabric of all communities is the variety and quality of its housing, its retail services, and access to employment and enjoyment.

LANDIS Development, LLC is a fully integrated eco-urban real estate development and services company dedicated to creating positive living environments. LANDIS Development, LLC offers Consulting & Advisory Services and through its development activities seeks to create high quality rental and for-sale housing including workforce, affordable and market rate. LANDIS specializes in urban infill mixed-use projects and the preservation and development of affordable housing for families and seniors.

The principals of LANDIS have developed and/or preserved over 1,400 affordable and market rate housing units. LANDIS has experience in developing a range of development types in both urban and suburban settings. LANDIS excels at structuring and providing solutions to complex development challenges. They have developed master plans and award-winning affordable homes that not only mirror the character of the community but also display the same quality of design and construction as market-rate housing.

The Project:

The Posada de Colores Apartments is an acquisition/rehabilitation of an existing affordable housing multifamily project. The project is a 100-unit multifamily residential rental facility located at 2221 Fruitvale Avenue, Oakland, CA. The eight-story reinforced concrete building occupies a total of .56 acres. Each apartment unit has an all-electric kitchen, full-sized bath and separate entry from the elevator lobby. The units will be restricted to households earning up to 50% of AMI. Building amenities include two community rooms, a recreation room, coin operated laundry and on-site parking. The project will involve in-place rehabilitation of all 100-units and common areas. The rehab work will include upgrades to the exterior/interior portions of the building, mechanical, electrical and plumbing systems upgrades and various landscaping additions. This financing will continue to preserve 99 units of affordable housing for the City of Oakland for another 55 years.

The City of Oakland

The City of Oakland is a member of the CMFA and held a TEFRA hearing on January 26, 2017. Upon closing, the City is expected to receive approximately \$12,610 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond:	\$ 25,000,000	\$ 10,480,100
Accrued/Deferred Interest:	\$ 310,690	\$ 310,690
Reserves:	\$ 637,200	\$ 637,200
LIH Tax Credit Equity:	\$ 1,286,647	\$ 12,719,469
Developer Equity:	\$ 100	\$ 100
Deferred Developer Fee:	\$ 1,917,965	\$ 1,917,965
Unity Council Perm Loan:	\$ 0	\$ 5,100,000
Seller Carryback Loan:	\$ 9,157,436	\$ 9,157,436
City of Oakland RDA funds:	\$ 450,000	\$ 450,000
Net Income From Operations:	\$ 0	\$ 144,267
Total Sources:	\$ 38,760,038	\$ 40,917,227
Uses of Funds:		
Land Cost/ Acquisition:	\$ 19,210,000	
Rehabilitation:	\$ 9,856,000	
Relocation:	\$ 950,000	
Contractor Overhead & Profit:	\$ 0	
Architectural Fees:	\$ 230,200	

Survey & Engineering:	\$	135,000
Construction Interest & Fees:	\$	1,908,204
Permanent Financing:	\$	107,601
Legal Fees:	\$	95,000
Reserves:	\$	1,462,959
Appraisal:	\$	30,589
Hard Cost Contingency:	\$	1,488,706
Local Development Impact Fees:	\$	143,447
Soft Costs, Marketing, etc.*:	\$	731,556
Development Costs:	\$	<u>4,567,965</u>
Total Uses:	\$	40,917,227

Terms of Transaction:

Amount:	\$25,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2017

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
 100% (99 Units) restricted to 50% or less of area median income households.  
 Unit Mix: 1-bedrooms  
 Term of Restriction: 55 years

Finance Team:

Lender:	Wells Fargo Bank NA
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Sheppard Mullin Richter & Hampton LLP
Borrower Counsel:	Goldfarb & Lipman LLP
Financial Advisor:	California Housing Partnership Corporation

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution making amendments to the Posada de Colores Apartments affordable multi-family housing project located in the City of Oakland, Alameda 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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## **MORNINGSIDE CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Step Up Housing
Action:	Initial Resolution
Amount:	\$65,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Sacramento, Sacramento County, California
Activity:	Affordable Housing
Meeting:	May 29, 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 Housing delivers accountability and serves as a trusted partner in owning and operating quality affordable housing communities. They take the role of fiscal accountability to their partners, government agencies and lenders seriously, and highly value their trusted alliance to fulfill the Step Up Housing mission.

### The Project:

Morningside Creek Apartments is the acquisition and rehabilitation of a 178-unit multifamily apartment project. 75% of the units will be restricted to those earning 50-80% AMI. The unit mix includes 60 one-bedroom and 118 two-bedroom units. Amenities include a swimming pool, fitness center and club house. Step Up will offer tenant support services dependent on what programming will be most impactful to tenants. During due diligence, Step Up will survey tenants and then refine its planned scope of services and budget. This financing will create 134 units of affordable housing for households in the City of Sacramento for the next 55 years.

The City of Sacramento:

The City of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$17,833 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 52,000,000
Total Sources:	\$ 52,000,000

Uses of Funds:

Building Acquisition:	\$ 38,000,000
Rehabilitation:	\$ 4,000,000
Legal & Professional:	\$ 1,600,000
Reserves/Misc.:	\$ 8,400,000
Total Uses:	\$ 52,000,000

Terms of Transaction:

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

Public Benefit:

A total of 134 households will be able to enjoy high quality, independent, affordable housing in the City of Sacramento, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%  
27% (36 Units) restricted to 50% or less of area median income households; and  
73% (98 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$65,000,000 for the Morningside Creek Apartments affordable multi-family housing facility located in the City of Sacramento, 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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## BEAR CREEK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	San Diego Foundation
Action:	Initial Resolution
Amount:	\$105,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of San Diego, San Diego County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

San Diego Foundation is a community foundation that connects donors, nonprofits, and civic partners to advance just, equitable, and resilient communities across the San Diego region through strategic philanthropy and long-term investment. San Diego Foundation may establish a subsidiary or supporting organization on affordable housing to act as the sponsoring nonprofit corporation for this transaction.

### The Project:

The Bear Creek Apartments is a scattered site project with 4 different sites within the City of San Diego. Each of the projects are being constructed and/or developed by Naturally Affordable Housing, an affordable multifamily housing developer focusing on delivering new construction units in the low- and middle-income range using innovative programs and funding sources. The Louisiana Street building is a 5-story building with 38 units. The 4617-4619 Kansas Street building is a 7-story building with 73 units. The Oregon Street building is a 7-story building with 73 units. The 3974 Kansas Street building is a 7-story building with 73 units. This financing will create 257 units of affordable housing for households in the City of San Diego for the next 30 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$25,389 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 97,332,138
LIH Tax Credit Equity:	<u>\$ 10,942,682</u>
Total Sources:	\$ 108,274,820

Uses of Funds:

Land Acquisition:	\$ 7,775,000
New Construction:	\$ 60,841,871
Architectural & Engineering:	\$ 3,031,457
Legal & Professional:	\$ 17,512,844
Property Taxes During Construction:	\$ 262,913
Other Indirect Costs:	\$ 1,094,027
Capitalized Interest:	\$ 15,374,387
Developer Fee:	<u>\$ 2,382,321</u>
Total Uses:	\$ 108,274,820

Terms of Transaction:

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

Public Benefit:

A total of 257 households will be able to enjoy high quality, independent, affordable housing in the County of San Diego, California for the next 30 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (257 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 30 years

Finance Team:

Lender:	Wells Fargo Corporate & Investment Banking
Bond Counsel:	Greenberg Traurig, LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Bearcreek Fund Advisors LLC
Borrower Counsel:	Orrick, Herrington & Sutcliffe LLP

Recommendation:

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

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



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## CAMBRIDGE COURT APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	HVN Development
Action:	Initial Resolution
Amount:	\$20,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City of Stockton, San Joaquin County, California
Activity:	Affordable Housing
Meeting:	May 29, 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 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 Cambridge Court Apartments is the acquisition and rehabilitation of an apartment community located at 6406 Danny Drive in Stockton, CA. The unit mix consists of 48 two-bedroom, 60 three-bedroom, and 24 four-bedroom units, and all 132 units will be restricted to those earning 50-60% AMI. Amenities include in-unit washer and dryers, covered parking and a comprehensive amenity

package including a park-like setting, walking paths, picnic and barbecue areas, basketball court, tot lots, fitness center, clubhouse, leasing office, and swimming pool. This financing will create 132 units of affordable housing for households in the City of Stockton for the next 55 years.

The City of Stockton:

The City of Stockton is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$11,685 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 11,335,125
Taxable Bond Proceeds:	\$ 900,000
Series C Bonds - HVN Development:	\$ 4,916,257
Deferred Fee:	<u>\$ 1,545,000</u>
Total Sources:	\$ 18,696,382

Uses of Funds:

Building Acquisition:	\$ 15,450,000
Rehabilitation:	\$ 400,000
Financing Cost:	\$ 668,971
Cost of Issuance:	\$ 252,351
Operating Reserves:	\$ 380,060
Deferred Developer Fee:	<u>\$ 1,545,000</u>
Total Uses:	\$ 18,696,382

Terms of Transaction:

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

Public Benefit:

A total of 132 households will be able to enjoy high quality, independent, affordable housing in the City of Stockton, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
41% (54 Units) restricted to 50% or less of area median income households; and  
59% (78 Units) restricted to 60% or less of area median income households.  
Unit Mix: 2-, 3- & 4-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$20,000,000 for the Cambridge Court Apartments affordable multi-family housing facility located in the City of Stockton, San Joaquin County, California.

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

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



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## TERRAMONTE AT FOOTHILL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Step Up Housing

Action: Initial Resolution

Amount: \$70,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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 Terramonte at Foothill Apartments is a rehabilitation project with 138 units. 75% of the units will be restricted to those earning 50-80% AMI, with a unit mix of studio, one-, two- and three-bedroom units. Amenities will include a swimming pool, fitness center, social lounge, BBQ pavilion, and co-working spaces. 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 104 households in the City of Pomona for the next 30 years.

The City of Pomona:

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

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 55,000,000
Total Sources:	\$ 55,000,000

Uses of Funds:

Building Acquisition:	\$ 41,000,000
Rehabilitation:	\$ 4,000,000
Legal & Professional:	\$ 1,750,000
Reserves/Misc.:	\$ 8,250,000
Total Uses:	\$ 55,000,000

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	August 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 75%  
20% (29 Units) restricted to 50% or less of area median income households; and  
55% (75 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: 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 \$70,000,000 the Terramonte at Foothill Apartments affordable multi-family housing facility located in the City of Pomona, 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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## ST. AMBROSE SENIOR HOUSING APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	National Community Renaissance
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Claremont, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 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. They enrich their rental properties with services proven to make a positive impact such as senior wellness initiatives, afterschool programs, and low-cost/free preschool.

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

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

The Project:

The St. Ambrose Senior Housing Apartments, located at 830 W Bonita Avenue in Claremont on a 1.2-acre site, is the new construction of 59 units of housing, consisting of 58 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 3 two-bedroom units, serving special needs tenants with rents affordable to households earning 30% - 70% of area median income (AMI). This financing will create 58 units of affordable housing for the City of Claremont for the next 55 years.

The City of Claremont:

The City of Claremont is a member of the CMFA and held a TEFRA hearing on March 24, 2026. The City is expected to receive approximately \$12,967 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:	\$ 10,732,623	\$ 5,425,719
Taxable Bond Proceeds:	\$ 15,831,403	\$ 0
LACDA: NPLH:	\$ 4,964,400	\$ 5,040,000
Tri-City Mental Health Services:	\$ 2,160,000	\$ 2,160,000
Accrued Interest:	\$ 393,623	\$ 393,623
Developer Fee Contribution:	\$ 1,091,715	\$ 1,091,715
Deferred Costs:	\$ 1,499,437	\$ 0
Deferred Developer Fee:	\$ 971,876	\$ 971,876
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	<u>\$ 2,506,905</u>	<u>\$ 25,069,049</u>
Total Sources:	\$ 40,152,082	\$ 40,152,082

Uses of Funds:

Land and Acquisition:	\$ 1,999,567
Construction Costs:	\$ 23,233,017
Construction Hard Cost Contingency:	\$ 1,208,630
Soft Cost Contingency:	\$ 388,249
Architectural & Engineering:	\$ 1,850,000
Const. Interest, Perm. Financing:	\$ 3,707,177
Legal and Professional Fees:	\$ 315,000
Reserves:	\$ 272,923
*Other Costs:	\$ 2,309,785
Developer Fee:	<u>\$ 4,867,734</u>
Total Uses:	\$ 40,152,082

Terms of Transaction:

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

Public Benefit:

A total of 58 households will be able to enjoy high-quality, independent, affordable housing in the City of Claremont for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (29 Units) restricted to 30% or less of area median income households; and  
7% (4 Units) restricted to 50% or less of area median income households; and  
14% (8 Units) restricted to 60% or less of area median income households; and  
29% (17 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:	City National Bank
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Buchalter, LLP
Borrower Counsel:	Klein Hornig LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for the St. Ambrose Senior Housing Apartments affordable multi-family housing facility located in the City of Claremont, 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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## SERENO VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Eden Housing
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Vallejo, Solano County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

### The Project:

The Sereno Village Apartments, located at 750 Sereno Drive in Vallejo on a 4.99-acre site, is the acquisition & rehabilitation of 125 units of housing, consisting of 124 restricted rental units and 1 unrestricted manager's unit. The project has 44 one-bedroom units, 41 two-bedroom units, 31 three-bedroom units, and 9 four-bedroom units, serving tenants with rents affordable to households earning 30% - 50% of area median income (AMI). The financing of this project will continue to provide affordable housing for 124 households in the City of Vallejo for the next 55 years.

### The City of Vallejo:

The City of Vallejo is a member of the CMFA and held a TEFRA hearing on April 28, 2026. The City is expected to receive approximately \$12,109 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:	\$ 11,932,904	\$ 4,718,000
Taxable Bond Proceeds:	\$ 5,454,310	\$ 0
Capital Magnet Funds:	\$ 990,000	\$ 990,000
Seller Carryback:	\$ 16,416,663	\$ 16,416,663
City of Vallejo Permanent:	\$ 3,280,909	\$ 3,280,909
City of Vallejo Acquisition:	\$ 1,057,677	\$ 1,057,677
City of Vallejo GVRD:	\$ 945,675	\$ 945,675
Deferred Costs:	\$ 2,192,464	\$ 0
Deferred Developer Fee:	\$ 1,521,372	\$ 1,521,372
Net Operating Income:	\$ 0	\$ 224,775
LIH Tax Credit Equity:	<u>\$ 1,464,093</u>	<u>\$ 16,100,976</u>
Total Sources:	\$ 45,256,047	\$ 45,256,047
Uses of Funds:		
Land Acquisition:	\$ 23,110,300	
Rehabilitation Costs:	\$ 11,716,530	
Construction Hard Cost Contingency:	\$ 1,764,957	
Soft Cost Contingency:	\$ 263,051	
Relocation:	\$ 144,000	
Architectural & Engineering:	\$ 700,000	
Const. Interest, Perm. Financing:	\$ 2,727,217	
Legal and Professional Fees:	\$ 170,000	
Reserves:	\$ 545,761	
*Other Costs:	\$ 497,563	
Developer Fee:	<u>\$ 3,616,668</u>	
Total Uses:	\$ 45,256,047	

Terms of Transaction:

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

Public Benefit:

A total of 124 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Vallejo for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
5% (5 Units) restricted to 30% or less of area median income households; and  
41% (52 Units) restricted to 45% or less of area median income households; and  
54% (67 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-, 2-, 3- and 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:	Rutan & Tucker, LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the Sereno Village Apartments housing facility located in the City of Vallejo, Solano 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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## **9030-9038 READING APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$36,500,000
Purpose:	Finance Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 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 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 is the new construction project located at 9030-9038 Reading Avenue in Los Angeles on a 0.31-acre site. The Project includes 77 units of housing, 76 restricted rental units and 1 unrestricted manager’s unit. The Project will have a unit mix of 48 one-bedroom units and 29 two-bedroom units serving tenants with rents affordable to households earning 30% -

70% area median income (AMI). The financing of this project will provide 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 April 29, 2026. Upon closing, the City will receive approximately \$12,144 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
Recycled Tax-Exempt Bond Proceeds:	\$ 1,800,000	\$ 79,000
Taxable Bond Proceeds:	\$ 3,270,000	\$ 0
Deferred Costs:	\$ 319,826	\$ 0
Deferred Developer Fee:	\$ 1,607,540	\$ 414,990
General Partner Equity:	\$ 3,776,673	\$ 2,776,673
LIH Tax Credit Equity:	\$ <u>1,147,655</u>	\$ <u>7,651,030</u>
Total Sources:	\$ 22,351,694	\$ 22,351,693

Uses of Funds:

Land and 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 Fees:	\$ 250,000
Reserves:	\$ 319,826
*Other Costs:	\$ 927,337
Developer Fee:	\$ <u>2,312,464</u>
Total Uses:	\$ 22,351,693

Terms of Transaction:

Amount:	\$36,500,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	June 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 the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (8 Units) restricted to 30% or less of area median income households; and  
11% (8 Units) restricted to 50% or less of area median income households; and  
37% (28 Units) restricted to 60% or less of area median income households; and  
41% (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: Citibank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Robinson & Cole 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 \$36,500,000 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” 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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## CITYWIDE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Related Companies of California, LLC
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

The Related Companies of California, LLC (“Related”) is a fully integrated real estate firm with a 33-year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has completed 16,000 residences and currently has more than 6,000 affordable and market-rate units in pre-development. Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, Related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related is renowned for its high-quality design of both its market-rate and affordable housing developments.

### The Project:

The Citywide Apartments, located at 8 sites in Los Angeles County on a total of 2.49 acres, is the acquisition & rehabilitation of 125 units of housing, consisting of 123 restricted rental units and 2 unrestricted manager's units. The project has 33 studio units, 66 one-bedroom units, 24 two-bedroom units, and 2 three-bedroom units, serving tenants with rents affordable to households earning between 30% - 60% of area median income (AMI). The financing of this project will result in preserving affordable housing for 123 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 March 26, 2026. The City is expected to receive approximately \$12,550 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:	\$ 20,300,000	\$ 20,300,000
Recycled Tax-Exempt Proceeds:	\$ 19,700,000	\$ 19,700,000
Deferred Developer Fee:	\$ 5,171,171	\$ 4,068,444
Net Operating Income:	\$ 3,100,000	\$ 3,100,000
Operating Reserve:	\$ 910,000	\$ 0
LIH Tax Credit Equity:	<u>\$ 26,740,515</u>	<u>\$ 28,753,242</u>
Total Sources:	\$ 75,921,686	\$ 75,921,686

Uses of Funds:

Land Acquisition:	\$ 43,000,000
Rehabilitation Costs:	\$ 15,904,500
Construction Hard Cost Contingency:	\$ 1,830,840
Soft Cost Contingency:	\$ 307,243
Relocation:	\$ 949,000
Architectural & Engineering:	\$ 547,500
Const. Interest, Perm. Financing:	\$ 5,212,080
Legal and Professional Fees:	\$ 355,000
Reserves:	\$ 947,500
*Other Costs:	\$ 1,087,779
Developer Fee:	<u>\$ 5,780,244</u>
Total Uses:	\$ 75,921,686

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	16 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retailer and Institutional Buyers
Expected Rating:	Moody's Aa1
Estimated Closing:	June 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
51% (63 Units) restricted to 30% or less of area median income households; and  
49% (60 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Wells Fargo Securities
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Baker & Hostetler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$45,000,000 for the Citywide Apartments 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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## THE PERLMAN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Danco Group
Action:	Final Resolution
Amount:	\$60,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Santa Maria, Santa Barbara County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

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

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

The Project:

The Perlman Apartments project is a proposed new construction project for a 150-unit affordable housing project located at 100 North Broadway in Santa Maria, CA, consisting of 149 restricted rental units and 1 unrestricted manager's unit. The unit mix consists of 15 studios, 53 one-bedroom, 38 two-bedroom, and 44 three-bedroom units serving families with rents affordable to households earning between 30% - 60% of area median income (AMI). Amenities include a community room, fitness room, courtyards and bike storage. Health and wellness classes and in-person skilled training will be offered to residents. The financing of this project will create affordable housing for 149 households in the City of Santa Maria for the next 55 years.

The City of Santa Maria:

The City of Santa Maria is a member of the CMFA and held a TEFRA hearing on May 5, 2026. The City is expected to receive approximately \$16,833 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:	\$ 18,349,851	\$ 30,474,875
Taxable Bond Proceeds:	\$ 28,859,761	\$ 0
Recycled Tax-Exempt:	\$ 6,000,000	\$ 0
Deferred Developer Fee:	\$ 0	\$ 6,456,907
LIH Tax Credit Equity:	<u>\$ 11,598,681</u>	<u>\$ 27,876,511</u>
Total Sources:	\$ 64,808,293	\$ 64,808,293

Uses of Funds:

Land and Acquisition:	\$ 1,300,000
Construction Costs:	\$ 43,252,322
Construction Hard Cost Contingency:	\$ 2,162,616
Soft Cost Contingency:	\$ 260,126
Architectural & Engineering:	\$ 1,300,000
Const. Interest, Perm. Financing:	\$ 4,831,376
Legal and Professional Fees:	\$ 115,000
Reserves:	\$ 763,586
*Other Costs:	\$ 2,739,527
Developer Fee:	<u>\$ 8,083,740</u>
Total Uses:	\$ 64,808,293

Terms of Transaction:

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

Public Benefit:

A total of 149 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Maria for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (17 Units) restricted to 30% or less of area median income households; and  
11% (17 Units) restricted to 50% or less of area median income households; and  
78% (115 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Robinson & Cole LLP  
Borrower Counsel: Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for The Perlman Apartments affordable multi-family housing facility located in the City of Santa Maria, Santa Barbara County, California.

\*Other Costs: These are costs that are categorized by CDLAC as “Other Costs” 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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## ALVARADO GARDENS PHASE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Danco Group
Action:	Final Resolution
Amount:	\$30,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Pablo, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

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

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

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

The Project:

Alvarado Gardens Phase II Apartments, located at 13831 San Pablo Avenue in San Pablo on a 1.98-acre site, is the new construction of 50 units of housing, consisting of 49 restricted rental units and 1 unrestricted manager's unit. The project will have 23 one-bedroom units, 13 two-bedroom units, and 14 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 affordable housing for 49 households in the City of San Pablo for the next 55 years.

The City of San Pablo:

The City of San Pablo is a member of the CMFA and held a TEFRA hearing on March 2, 2026. The City is expected to receive approximately \$11,221 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:	\$ 7,672,330	\$ 8,961,421
Taxable Bond Proceeds:	\$ 16,781,277	\$ 0
City of San Pablo:	\$ 0	\$ 5,932,262
Deferred Developer Fee:	\$ 0	\$ 2,122,936
LIH Tax Credit Equity:	\$ 2,518,646	\$ 9,955,634
Total Sources:	\$ 26,972,253	\$ 26,972,253

Uses of Funds:

Land and Acquisition:	\$ 3,932,262
Construction Costs:	\$ 13,906,012
Construction Hard Cost Contingency:	\$ 695,301
Soft Cost Contingency:	\$ 113,729
Architectural & Engineering:	\$ 550,000
Const. Interest, Perm. Financing:	\$ 1,218,693
Legal and Professional Fees:	\$ 115,000
Reserves:	\$ 252,195
*Other Costs:	\$ 3,251,142
Developer Fee:	\$ 2,937,919
Total Uses:	\$ 26,972,253

Terms of Transaction:

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

Public Benefit:

A total of 49 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of San Pablo for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (5 Units) restricted to 30% or less of area median income households; and  
10% (5 Units) restricted to 50% or less of area median income households; and  
53% (26 Units) restricted to 60% or less of area median income households; and  
27% (13 units) restricted to 70% or less of area median income households.  
Unit Mix: 1-, 2-, & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Berkadia Commercial Mortgage LLC
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Ballard Spahr LLP
Borrower Counsel:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$30,000,000 for Alvarado Gardens Phase II Apartments affordable multi-family housing facility located in the City of San Pablo, 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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## **ORBISONIA VILLAGE 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 Census-Designated Area of Bay Point, Contra Costa County, California
Activity:	Affordable Housing
Meeting:	May 29, 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 Orbisonia Village Apartments project is a new construction project consisting of a five-story residential building (4 residential floors over 1 level of podium parking) located at 530 South Broadway in Bay Point on a 3.31-acre site. The project will include 169 units of housing, consisting of 167 restricted rental units and 2 unrestricted manager’s units with a unit mix of 24 studio units, 51 one-bedroom units, 43 two-bedroom units, and 51 three-bedroom units, serving families with rents affordable to households in Contra Costa County earning between 30% and 70% of the Area Median Income (AMI). This financing will create 167 units of affordable housing for the residents of the census-designated area of Bay Point for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and held a TEFRA hearing on April 27, 2026. The County is expected to receive approximately \$15,167 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:	\$ 36,000,000	\$ 33,750,000
Taxable Bond Proceeds:	\$ 26,337,330	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 39,000,000	\$ 39,000,000
CCCounty: Seller Carryback:	\$ 4,700,000	\$ 4,700,000
CCCounty: Measure X:	\$ 2,247,075	\$ 2,496,750
CCCounty: PLHA:	\$ 1,590,707	\$ 1,767,453
CCCounty: In-Lieu Loan:	\$ 948,721	\$ 1,054,134
Deferred Costs:	\$ 1,362,136	\$ 0
Deferred Developer Fee:	\$ 17,110,159	\$ 12,110,159
LIH Tax Credit Equity:	<u>\$ 8,604,408</u>	<u>\$ 43,022,040</u>
Total Sources:	\$ 137,900,536	\$ 137,900,536

Uses of Funds:

Land Acquisition:	\$ 8,159,271
Construction Costs:	\$ 83,124,616
Construction Hard Cost Contingency:	\$ 4,300,000
Soft Cost Contingency:	\$ 800,000
Architectural & Engineering:	\$ 1,585,000
Const. Interest, Perm. Financing:	\$ 14,460,750
Legal and Professional Fees:	\$ 210,000
Reserves:	\$ 1,362,136
*Other Costs:	\$ 6,788,604
Developer Fee:	<u>\$ 17,110,159</u>
Total Uses:	\$ 137,900,536

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 167 low-income households will enjoy high-quality, independent, affordable housing in the County of Contra Costa for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
21% (36 Units) restricted to 30% or less of area median income households; and  
5% (8 Units) restricted to 50% or less of area median income households; and  
5% (8 Units) restricted to 60% or less of area median income households; and  
69% (115 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	PNC Bank, National Association
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Tiber Hudson LLC
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 Orbisonia Village Apartments housing facility located in the census-designated area of Bay Point, 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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## 12021 HOFFMAN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: HVN Development, LLC

Action: Final Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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 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 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 12021 Hoffman Apartments is the new construction of a 100% affordable multifamily development located at 12021-12027 Hoffman Street in Los Angeles, CA. The Project will consist of 77 units with 30 one-bedroom and 47 two-bedroom units serving families with rents affordable to households earning 30%-80% area median income (AMI). 1 two-bedroom unit will be an

unrestricted manager's unit. The financing of this project will create affordable housing for 77 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 April 9, 2026. The City is expected to receive approximately \$6,669 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:	\$ 6,645,000	\$ 6,645,000
Taxable Bond Proceeds:	\$ 5,680,000	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 2,375,000	\$ 1,387,000
Safehold, Inc.:	\$ 4,255,000	\$ 4,255,000
Waived Fees:	\$ 0	\$ 200,000
Deferred Costs:	\$ 378,056	\$ 0
Deferred Developer Fee:	\$ 2,498,126	\$ 1,568,275
General Partner Equity:	\$ 2,600,000	\$ 2,600,000
LIH Tax Credit Equity:	\$ 1,372,219	\$ 9,148,126
Total Sources:	\$ 25,803,401	\$ 25,803,401

Uses of Funds:

Land Acquisition:	\$ 1,094,940
Construction Costs:	\$ 14,144,000
Construction Hard Cost Contingency:	\$ 1,439,600
Soft Cost Contingency:	\$ 285,572
Relocation:	\$ 316,043
Architectural & Engineering:	\$ 710,425
Const. Interest, Perm. Financing:	\$ 2,970,669
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 378,056
*Other Costs:	\$ 1,276,902
Developer Fee:	\$ 2,942,194
Total Uses:	\$ 25,803,401

Terms of Transaction:

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

Public Benefit:

A total of 77 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%  
10% (8 Units) restricted to 30% or less of area median income households; and  
10% (8 Units) restricted to 50% or less of area median income households; and  
59% (45 Units) restricted to 60% or less of area median income households; and  
21% (16 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:	Citibank Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Bocarsly Emden Cowan, Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the 12021 Hoffman Apartments 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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## CA CIRCLE FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Waterford Development LLC
Action:	Final Resolution
Amount:	\$35,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of Milpitas, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Waterford Development LLC (“Waterford”) is an owner-driven diversified real estate investment and development company whose core mission is to deliver impactful housing solutions. Waterford has a successful track record in land development and entitlements as well as in the acquisition, management, and repositioning of multifamily and commercial properties. Its’ founders, Sean Rawson and John Drachman have collectively acquired or managed over \$2.8 billion in projects throughout California. Waterford prides itself on its ability to develop real estate projects that meet or exceed the needs and desires of all local stakeholders and our investors.

Additionally, Waterford is an expert in essential and affordable housing; the firm has built or acquired over 4,500 rent-restricted units targeting Low and Middle-Income tenants since 2014.

Waterford is named in honor of Sean Rawson’s late mother Joan who collected Waterford Crystal because of her love for the quality it represented. The Waterford name is a tribute to Joan, and as a company, Waterford continually delivers quality real estate projects driven by a disciplined investment strategy and a focus on all stakeholders.

### The Project:

CA Circle Family Apartments located at 1355 California Circle, Milpitas, CA, is a new construction of 75 units of housing consisting of 74 restricted rental units and 1 unrestricted manager’s unit. The site is currently vacant with no existing structures. The project will have a unit mix of 30 one-

bedroom units, 21 two-bedroom units, and 24 three-bedroom units serving families with rents affordable for households earning 30%-70% area median income (AMI). This financing will create 74 units of affordable housing for the City of Milpitas for the next 55 years.

The City of Milpitas:

The City of Milpitas is a member of the CMFA and held a TEFRA hearing on March 3, 2026. Upon closing, the City is expected to receive approximately \$13,643 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:	\$ 12,486,492	\$ 19,985,000
Recycled Tax-Exempt Proceeds:	\$ 3,882,660	\$ 0
Taxable Bond Proceeds:	\$ 12,465,098	\$ 0
Pulte Home Company:	\$ 6,400,000	\$ 6,400,000
Net Operating Income:	\$ 0	\$ 461,723
Deferred Costs:	\$ 523,592	\$ 0
Deferred Developer Fee:	\$ 5,922,446	\$ 5,822,446
Solar Tax Credit Equity:	\$ 0	\$ 76,230
LIH Tax Credit Equity:	\$ 5,956,592	\$ 14,891,481
Total Sources:	\$ 47,636,880	\$ 47,636,880

Uses of Funds:

Land Acquisition:	\$ 1
Construction Costs:	\$ 30,387,983
Construction Hard Cost Contingency:	\$ 825,491
Soft Cost Contingency:	\$ 326,602
Architectural & Engineering:	\$ 2,250,000
Const. Interest, Perm. Financing:	\$ 3,389,739
Legal Fees:	\$ 150,000
Reserves:	\$ 481,792
*Other Costs:	\$ 3,902,826
Developer Fee:	\$ 5,922,446
Total Uses:	\$ 47,636,880

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
20% (15 Units) restricted to 30% or less of area median income households; and  
34% (25 Units) restricted to 60% or less of area median income households; and  
46% (34 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: California Bank & Trust  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Dentons US LLP  
Borrower Counsel: Real Estate Law Group LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the CA Circle Family Apartments affordable housing facility located in the City of Milpitas, Santa Clara 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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## SPRING STREET TROLLEY STATION APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Affirmed Housing Group
Action:	Final Resolution
Amount:	\$45,000,000
Purpose:	Finance an Affordable Housing Facility Located in the City of La Mesa, San Diego County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

The Affirmed Housing Group (“Affirmed”) is a Southern California-based affordable housing developer specializing in tax-credit and tax-exempt bond financed multi-family and single-family developments. Areas of expertise include site selection, engineering, architecture, construction, relocation, and marketing. They have extensive knowledge in public finance, low-income housing tax credit acquisition and tax-exempt bond financing. Through collaboration with civic leaders and private sector financial partners, Affirmed Housing Group is dedicated to improving and sustaining the viability of California communities through the development of well-designed and professionally managed affordable housing.

Founded in 1992, Affirmed has successfully developed 42 communities with over 3,000 affordable rental and for sale apartments and homes. The Affirmed pipeline of projects currently includes over 500 apartments, each at various stages of development. Affordable housing developments include new construction and rehabilitation of senior, special needs, and family rentals. With extensive knowledge in public & private finance, Affirmed is highly skilled and innovative in development funding.

With over 25 years of successful development experience, Affirmed has proven relationships with lenders and investors. In an industry requiring expertise in specialized financing, Affirmed has effectively utilized creative sources to finance their award-winning communities. Sources have included bank, equity, local, state, and federal funding.

The Project:

Spring Street Trolley Station Apartments, located at 4250 Spring Street in La Mesa, CA, is a new construction of 147 units of housing consisting of 145 restricted rental units and 2 unrestricted manager's units. The project will have a unit mix of 24 studio units, 38 one-bedroom units, 43 two-bedroom units, and 42 three-bedroom units serving families with rents affordable for households earning 30% - 60% area median income (AMI). This financing will create 145 units of affordable housing for the City of La Mesa for the next 55 years.

The City of La Mesa:

The City of La Mesa is a member of the CMFA and held a TEFRA hearing on March 24, 2026. Upon closing, the City is expected to receive approximately \$14,042 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:	\$ 23,253,529	\$ 28,154,904
Tax-Exempt Tranche B Proceeds:	\$ 6,000,000	\$ 6,000,000
Taxable Bond Proceeds:	\$ 43,976,401	\$ 0
HCD: IIG:	\$ 6,130,055	\$ 6,811,172
County of San Diego: HOME:	\$ 7,717,258	\$ 8,574,731
Lument: Bond Interest:	\$ 1,522,463	\$ 1,522,463
Lument: Net Investment Income:	\$ 0	\$ 523,582
Deferred Costs:	\$ 163,897	\$ 0
Deferred Developer Fee:	\$ 0	\$ 2,618,648
LIH Tax Credit Equity:	<u>\$ 17,183,296</u>	<u>\$ 51,741,399</u>
Total Sources:	\$ 105,946,899	\$ 105,946,899

Uses of Funds:

Land Acquisition:	\$ 103,001
Construction Costs:	\$ 73,935,373
Construction Hard Cost Contingency:	\$ 5,175,476
Soft Cost Contingency:	\$ 813,399
Architectural & Engineering:	\$ 2,850,000
Const. Interest, Perm. Financing:	\$ 11,612,463
Legal Fees:	\$ 390,000
Reserves:	\$ 757,000
*Other Costs:	\$ 2,310,187
Developer Fee:	<u>\$ 8,000,000</u>
Total Uses:	\$ 105,946,899

Terms of Transaction:

Amount:	\$45,000,000
Maturity:	17 years
Collateral:	Pledged Revenues; Collateral Fund

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

Public Benefit:

A total of 145 households will be able to enjoy high-quality, independent, affordable housing in the City of La Mesa, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
28% (40 Units) restricted to 30% or less of area median income households; and  
32% (47 Units) restricted to 50% or less of area median income households; and  
40% (58 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Jefferies LLC
Lender:	U.S. Bank, N.A.
Underwriter Counsel:	Barnes & Thornburg LLP
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Katten Muchin Rosenman LLP
Trustee:	UMB Bank, N.A.
Trustee Counsel:	Govier & Taboada LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$45,000,000 for the Spring Street Trolley Station Apartments affordable housing facility located in the City of La Mesa, 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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## CANVAS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Community Development Partners
Action:	Final Resolution
Amount:	\$40,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Fremont, Alameda County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Community Development Partners develop and operate sustainable, life-enhancing affordable housing with a focus on long-term community engagement. Their mission is to enhance quality of life through community development centered around affordable housing. They achieve this through thoughtful planning, vibrant design, innovative collaborations and deep commitment to place and people.

They believe that stable housing is necessary for a high quality of life. They approach every new development through the lens of the local community and make sure to include all of their stakeholders, both internal and external, in the conversation. They collaborate with the industry's most progressive thinkers and highest-caliber third party architects, general contractors, financial partners, non-profit organizations, and property managers who share in their mission and values.

### The Project:

The Canvas Apartments, formerly known as 39340 Fremont Apartments project, is the new construction of 92 units of housing, consisting of 91 restricted rental units and 1 unrestricted manager's unit. The project will have 8 studio units, 39 one-bedroom units, 21 two-bedroom units, and 24 three-bedroom units, serving tenants with rents affordable to households earning 30% - 70% of area median income (AMI). This financing will provide 91 units of affordable housing for the City of Fremont for the next 55 years.

The City of Fremont:

The City of Fremont is a member of the CMFA and will hold a TEFRA hearing on June 16, 2026. The City is expected to receive approximately \$13,540 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:	\$ 14,400,000	\$ 10,400,000
Taxable Bond Proceeds:	\$ 10,704,869	\$ 0
Safehold Inc:	\$ 3,000,000	\$ 3,000,000
City of Fremont:	\$ 10,000,000	\$ 10,000,000
Deferred Costs:	\$ 1,753,111	\$ 1,753,111
Deferred Developer Fee:	\$ 7,027,789	\$ 1,535,778
Deferred Developer Contribution:	\$ 0	\$ 2,651,404
LIH Tax Credit Equity:	<u>\$ 3,096,260</u>	<u>\$ 20,641,736</u>
Total Sources:	\$ 49,982,029	\$ 49,982,029

Uses of Funds:

Land Acquisition:	\$ 1,102,050
Construction Costs:	\$ 31,606,000
Construction Hard Cost Contingency:	\$ 1,577,800
Soft Cost Contingency:	\$ 467,531
Architectural & Engineering:	\$ 2,000,000
Const. Interest, Perm. Financing:	\$ 3,796,758
Legal and Professional Fees:	\$ 725,000
Reserves:	\$ 476,612
*Other Costs:	\$ 2,065,125
Developer Fee:	<u>\$ 6,165,153</u>
Total Uses:	\$ 49,982,029

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
11% (10 Units) restricted to 30% or less of area median income households; and  
12% (11 Units) restricted to 50% or less of area median income households; and  
33% (30 Units) restricted to 60% or less of area median income households; and  
44% (40 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2- & 3- bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Bank of America, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Buchalter, APC  
Borrower Counsel: Cox Castle & Nicholson LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$40,000,000 for the Canvas Apartments housing facility located in the City Fremont, Alameda 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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## CITY TOWERS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: The Related Companies of California, LLC

Action: Final Resolution

Amount: \$55,000,000

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

Activity: Affordable Housing

Meeting: May 29, 2026

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### Background:

The Related Companies of California, LLC (“Related”) is a fully integrated real estate firm with a 33-year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has completed 16,000 residences and currently has more than 6,000 affordable and market-rate units in pre-development. Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, Related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related is renowned for its high-quality design of both its market-rate and affordable housing developments.

### The Project:

The City Towers Apartments project is located in Oakland, CA. The project is a 231-unit, 100% Section 8, family designated property that consists of three towers in Oakland. The renovation is much needed, and will bring completely refreshed interiors, exteriors, improved accessibility, and energy efficiency upgrades to the residents. The project consists of 231 units and 229 will be restricted to tenants earning 30% - 60% of AMI for Alameda County. Amenities available to residents include a community room, on-site management, dishwashers, disposals, and microwaves. A resident service coordinator will be available to residents as well. The financing of

this project will result in preserving affordable housing for 229 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and has been asked to hold a TEFRA hearing on June 5, 2026. The City is expected to receive approximately \$13,667 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:	\$ 27,000,000	\$ 27,000,000
Recycled Tax-Exempt:	\$ 20,000,000	\$ 20,000,000
CT Housing Preservation, LP:	\$ 1,969,742	\$ 0
Net Operating Income:	\$ 2,996,596	\$ 2,996,596
Deferred Developer Fee:	\$ 9,472,927	\$ 7,505,029
LIH Tax Credit Equity:	<u>\$ 35,438,763</u>	<u>\$ 39,376,403</u>
Total Sources:	\$ 96,878,028	\$ 96,878,028

Uses of Funds:

Land Acquisition:	\$ 36,000,000
Rehabilitation Costs:	\$ 34,797,540
Construction Hard Cost Contingency:	\$ 3,449,754
Soft Cost Contingency:	\$ 433,596
Relocation:	\$ 1,732,500
Architectural & Engineering:	\$ 472,500
Const. Interest, Perm. Financing:	\$ 5,559,361
Legal and Professional Fees:	\$ 485,000
Reserves:	\$ 2,553,183
*Other Costs:	\$ 2,533,875
Developer Fee:	<u>\$ 8,860,719</u>
Total Uses:	\$ 96,878,028

Terms of Transaction:

Amount:	\$55,000,000
Maturity:	16 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retailer and Institutional Buyers
Expected Rating:	Moody's Aa1
Estimated Closing:	June 2026

Public Benefit:

A total of 229 households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (115 Units) restricted to 30% or less of area median income households; and  
50% (114 Units) restricted to 60% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Wells Fargo Securities
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLC
Borrower Counsel:	Baker & Hostetler LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$55,000,000 for the City Towers Apartments housing facility located in the City of Oakland, Alameda 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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## 11939-11947 CULVER APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: HVN Development

Action: Final Resolution

Amount: \$29,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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 11939-11947 Culver Apartments, located at 11939-11947 Culver Boulevard in Los Angeles on a 0.28-acre site, is the new construction of 73 units of housing, consisting of 72 restricted rental units and 1 unrestricted manager's unit. The project will have 34 one-bedroom units, and 39 two-bedroom units, serving tenants with rents affordable to households earning 30%-80% of area median income (AMI). This financing will create 72 units of affordable housing for the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on April 29, 2026. The City is expected to receive approximately \$13,935 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:	\$ 6,558,000	\$ 6,558,000
Taxable Bond Proceeds:	\$ 7,242,000	\$ 26,000
Recycled Tax-Exempt:	\$ 2,300,000	\$ 2,300,000
SafeHold Inc.:	\$ 2,993,000	\$ 2,993,000
Deferred Costs:	\$ 364,480	\$ 0
Deferred Developer Fee:	\$ 2,438,727	\$ 1,506,412
General Partner Equity:	\$ 2,800,000	\$ 2,800,000
Fee Waiver:	\$ 0	\$ 250,000
LIH Tax Credit Equity:	<u>\$ 918,088</u>	<u>\$ 9,180,883</u>
Total Sources:	\$ 25,614,295	\$ 25,614,295

Uses of Funds:

Land Acquisition:	\$ 603,824
Construction Costs:	\$ 14,039,000
Construction Hard Cost Contingency:	\$ 1,434,100
Soft Cost Contingency:	\$ 341,602
Relocation:	\$ 356,679
Architectural & Engineering:	\$ 727,551
Const. Interest, Perm. Financing:	\$ 3,255,289
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 364,480
*Other Costs:	\$ 1,294,043
Developer Fee:	<u>\$ 2,952,727</u>
Total Uses:	\$ 25,614,295

Terms of Transaction:

Amount:	\$29,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement- Senior Bonds Limited Offering- B
Estimated Closing:	July 2026

Public Benefit:

A total of 72 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 11% (8 Units) restricted to 30% or less of area median income households; and
- 11% (8 Units) restricted to 50% or less of area median income households; and
- 56% (40 Units) restricted to 60% or less of area median income households; and
- 22% (16 Units) restricted to 80% or less of area median income households.

Unit Mix: 1- & 2-bedroom units

Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$29,000,000 for the 11939-11947 Culver Apartments 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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## **RESIDENCES AT LIBERATION PARK APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: Eden Housing

Action: Final Resolution

Amount: \$95,000,000

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

Activity: Affordable Housing

Meeting: May 29, 2026

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### Background:

Eden Housing's Mission is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families.

Since those pioneering days, Eden Housing has developed or acquired more than 7,500 affordable housing units within 100 properties that have provided homes for more than 65,000 people over the years. Eden's housing now includes rental apartments, first-time homeowner opportunities, cooperatives, and supportive living environments for families, seniors and people with disabilities.

Eden Housing revitalizes California communities through their affordable housing development and property management activities, the partnerships they establish and the investments they make in California neighborhoods, and through the free social services and supportive programs they provide to meet the needs of their residents.

The Project:

The Residences at Liberation Park, located at 2751 73rd Avenue in Oakland on a 0.73-acre site, is the new construction of 119 units of housing, consisting of 118 restricted rental units and 1 unrestricted manager's unit. The project will have 10 studio units, 44 one-bedroom units, 33 two-bedroom units, and 32 three-bedroom units, serving families with rents affordable to households earning 20% - 60% of area median income (AMI). The construction is expected to begin in June 2026 and be completed in February 2028. The financing of this project will create affordable housing for 118 households in the City of Oakland for the next 55 years.

The City of Oakland:

The City of Oakland is a member of the CMFA and held a TEFRA hearing on April 21, 2026. The City is expected to receive approximately \$22,804 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:	\$ 35,680,881	\$ 0
Taxable Bond Proceeds:	\$ 43,067,835	\$ 0
City of Oakland: IIG-Catalytic:	\$ 7,767,171	\$ 7,767,171
City of Oakland: Measure U:	\$ 28,000,000	\$ 28,000,000
HCD: AHSC:	\$ 0	\$ 35,000,000
Deferred Costs:	\$ 1,635,818	\$ 0
Deferred Developer Fee:	\$ 1,750,000	\$ 0
General Partner Equity:	\$ 3,750,000	\$ 3,750,000
LIH Tax Credit Equity:	<u>\$ 4,975,671</u>	<u>\$ 52,110,205</u>
Total Sources:	\$ 126,627,376	\$ 126,627,376

Uses of Funds:

Land Acquisition:	\$ 223,998
Construction Costs:	\$ 90,379,795
Construction Hard Cost Contingency:	\$ 4,500,397
Soft Cost Contingency:	\$ 935,981
Architectural & Engineering:	\$ 4,203,310
Const. Interest, Perm. Financing:	\$ 10,896,793
Legal and Professional Fees:	\$ 135,000
Reserves:	\$ 1,593,318
*Other Costs:	\$ 7,508,784
Developer Fee:	<u>\$ 6,250,000</u>
Total Uses:	\$ 126,627,376

Terms of Transaction:

Amount:	\$95,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2026

Public Benefit:

A total of 118 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Oakland for 55 years.

Percent of Restricted Rental Units in the Project: 100%

- 16% (19 Units) restricted to 20% or less of area median income households; and
- 20% (24 Units) restricted to 30% or less of area median income households; and
- 21% (25 Units) restricted to 40% or less of area median income households; and
- 25% (29 Units) restricted to 50% or less of area median income households; and
- 18% (21 Units) restricted to 60% or less of area median income households.

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

Finance Team:

Lender:	Wells Fargo Bank, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Gubb & Barshay LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$95,000,000 for the Residences at Liberation Park Apartments housing facility located in the City of Oakland, Alameda 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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## **5655-5657 LEXINGTON APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant: HVN Development

Action: Final Resolution

Amount: \$29,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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 5655-5657 Lexington Apartments, located at 5655 Lexington Avenue in Los Angeles on a 0.34-acre site, is the new construction of 67 units of housing, consisting of 66 restricted rental units and 1 unrestricted manager's unit. The project will have 67 two-bedroom units, serving tenants with rents affordable to households earning 30% - 80% of area median income (AMI). The financing of this project will provide affordable housing for 66 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 April 29, 2026. The City is expected to receive approximately \$12,903 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:	\$ 6,201,000	\$ 5,565,000
Taxable Bond Proceeds:	\$ 4,549,000	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 2,150,000	\$ 0
SafeHold Inc:	\$ 3,325,000	\$ 3,325,000
Deferred Costs:	\$ 359,646	\$ 0
Waived Fees:	\$ 0	\$ 200,000
General Partner Loan:	\$ 3,350,000	\$ 3,350,000
Deferred Developer Fee:	\$ 2,829,487	\$ 2,822,627
LIH Tax Credit Equity:	<u>\$ 1,323,795</u>	<u>\$ 8,825,301</u>
Total Sources:	\$ 24,087,928	\$ 24,087,928

Uses of Funds:

Land Acquisition:	\$ 588,736
Construction Costs:	\$ 13,366,224
Construction Hard Cost Contingency:	\$ 1,361,822
Soft Cost Contingency:	\$ 274,228
Architectural & Engineering:	\$ 775,788
Const. Interest, Perm. Financing:	\$ 3,086,535
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 359,646
*Other Costs:	\$ 1,191,583
Developer Fee:	<u>\$ 2,838,366</u>
Total Uses:	\$ 24,087,928

Terms of Transaction:

Amount:	\$29,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement- Senior Bonds Limited Offering- B
Estimated Closing:	July 2026

Public Benefit:

A total of 66 households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (7 Units) restricted to 30% or less of area median income households; and  
11% (7 Units) restricted to 50% or less of area median income households; and  
57% (38 Units) restricted to 60% or less of area median income households; and  
21% (14 Units) restricted to 80% or less of area median income households.  
Unit Mix: 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$29,000,000 for the 5655-5657 Lexington Apartments 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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## **PLUMMER VILLAGE 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 Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Lincoln Avenue Communities is a leading developer and investor in affordable housing real estate nationwide and is headquartered in Santa Monica, California.

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 of whom 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 Project:

Plummer Village Apartments, located at 15450 Plummer Street in the North Hills neighborhood of Los Angeles on a 1.82-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 74 one-bedroom units, and 1 two-bedroom unit, serving tenants with rents affordable to households earning 30% - 60% of area median income (AMI). The rehabilitation will focus on major building-system replacements, accessibility upgrades, and site repairs. This financing will create 74 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 March 17, 2026. The City is expected to receive approximately \$7,625 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:	\$ 8,900,000	\$ 8,900,000
Taxable Bond Proceeds:	\$ 11,426,504	\$ 11,426,504
Recycled Tax-Exempt:	\$ 3,300,000	\$ 3,300,000
Berkadia:	\$ 8,507,074	\$ 0
Deferred Costs:	\$ 540,250	\$ 0
Net Operating Income:	\$ 93,889	\$ 319,524
Deferred Developer Fee:	\$ 1,853,502	\$ 463,375
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	<u>\$ 1,802,085</u>	<u>\$ 12,013,901</u>
Total Sources:	\$ 36,423,404	\$ 36,423,404
Uses of Funds:		
Land Acquisition:	\$ 25,073,293	
Rehabilitation Costs:	\$ 5,386,500	
Construction Hard Cost Contingency:	\$ 538,650	
Soft Cost Contingency:	\$ 100,000	
Relocation:	\$ 500,000	
Architectural & Engineering:	\$ 212,500	
Const. Interest, Perm. Financing:	\$ 968,750	
Legal and Professional Fees:	\$ 375,000	
Reserves:	\$ 483,714	
*Other Costs:	\$ 468,120	
Developer Fee:	<u>\$ 2,316,877</u>	
Total Uses:	\$ 36,423,404	

Terms of Transaction:

Amount:	\$30,000,000
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:	June 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
11% (8 Units) restricted to 30% or less of area median income households; and  
11% (8 Units) restricted to 40% or less of area median income households; and  
51% (38 Units) restricted to 50% or less of area median income households; and  
27% (20 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Underwriter:	Stifel, Nicolaus & Company, Incorporated
Lender:	Capital One, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Tiber Hudson LLC
Lender Counsel:	Barnes & Thornburg 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 \$30,000,000 for the Plummer Village 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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## 41<sup>ST</sup> & SOQUEL APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Pacific West Communities, Inc.

Action: Final Resolution

Amount: \$130,000,000

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

Activity: Affordable Housing

Meeting: May 29, 2026

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### Amendment – March 27, 2026:

The Board of the CMFA approved a Final Resolution for this project on March 27, 2026 with a Not-to-Exceed amount of \$105,000,000. Due to an increase in the total bond request, the total bond issuance amount exceeded \$105,000,000. The Board of the CMFA is now being asked to ratify the Final Resolution with an increased Not-to-Exceed amount of \$130,000,000.

### Original Staff Report

### Background:

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

The Project:

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

The County of Santa Cruz:

The County of Santa Cruz is a member of the CMFA and held a TEFRA hearing on December 9, 2025. The County is expected to receive approximately \$31,017 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

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

Uses of Funds:

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

Terms of Transaction:

Amount:	\$130,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	May 2026

Public Benefit:

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

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

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$130,000,000 for the 41<sup>st</sup> & Soquel Apartments affordable multi-family housing facility located in the Census-Designated Place of Soquel, Santa Cruz County, California.

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

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



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## TROLLEY STOP APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$120,000,000

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

Activity: Affordable Housing

Meeting: May 29, 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:

Trolley Stop Apartments, located at 3145 & 3167 Beyer Boulevard in San Diego on a 1.99-acre site, is the new construction of 330 units of housing, consisting of 326 restricted rental units and 4 unrestricted manager's units. The project will have 270 one-bedroom units, and 60 two-bedroom units, serving tenants with rents affordable to households earning 30% - 70% of area median income (AMI). Amenities include a clubroom, exercise room, leasing office, elevators, podium parking, and laundry facilities. Services to be provided include instructor-led educational and skill building classes and health and wellness services and programs. This financing will create 326 units of affordable housing for the residents of the County of San Diego for the next 55 years.

The County of San Diego:

The County of San Diego is a member of the CMFA and held a TEFRA hearing on March 24, 2026. Upon closing, the County will receive approximately \$21,344 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:	\$ 40,000,000	\$ 61,000,000
Taxable Bond Proceeds:	\$ 67,969,558	\$ 0
Bonneville:	\$ 19,500,000	\$ 19,500,000
Deferred Costs:	\$ 2,119,113	\$ 0
Deferred Developer Fee:	\$ 18,000,000	\$ 12,000,000
LIH Tax Credit Equity:	<u>\$ 6,120,963</u>	<u>\$ 61,209,634</u>
Total Sources:	\$ 153,709,634	\$ 153,709,634

Uses of Funds:

Land and Acquisition:	\$ 7,343,552
Construction Costs:	\$ 93,907,039
Construction Hard Cost Contingency:	\$ 6,600,000
Soft Cost Contingency:	\$ 930,000
Architectural/Engineering:	\$ 1,490,000
Const. Interest, Perm. Financing:	\$ 15,582,800
Legal Fees:	\$ 210,000
Reserves:	\$ 2,119,113
*Other Costs:	\$ 7,527,130
Developer Fee:	<u>\$ 18,000,000</u>
Total Uses:	\$ 153,709,634

Terms of Transaction:

Amount:	\$120,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	June 2026

Public Benefit:

A total of 326 low-income households will enjoy high-quality, independent, affordable housing in the County of San Diego for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (33 Units) restricted to 30% or less of area median income households; and  
10% (33 Units) restricted to 50% or less of area median income households; and  
40% (130 Units) restricted to 60% or less of area median income households; and  
40% (130 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: Pacific Investment Management Company  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Polsinelli LLP  
Borrower Counsel: Katten Muchin Rosenman, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$120,000,000 for the Trolley Stop 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.

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## THE GREEN AT WARNER CENTER APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Elysian Housing
Action:	Final Resolution
Amount:	\$140,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	May 29, 2026

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### Background:

Elysian Housing (“Elysian”) is an affordable housing real estate development company focused on a variety of housing types, population types and construction types. Elysian has completed deeply affordable modular projects, permanent supportive housing, workforce housing, and even adaptive-reuse affordable senior housing.

### The Project:

The Green at Warner Center, located at 21155 Califa Street in Los Angeles on a 2.76-acre site, is the new construction of 316 units of housing, consisting of 313 restricted rental units and 3 unrestricted manager's units. The project will have 144 one-bedroom units, 82 two-bedroom units, and 90 three-bedroom units, serving families with rents affordable to households earning 30%-80% of area median income (AMI). This financing will create 313 units of affordable housing for households in the City of Los Angeles for the next 55 years.

In a typical bond financing that uses recycled bonds, the CMFA will have already preserved bond allocation from a project that has paid down all or a portion of the tax-exempt bonds when converting from construction financing to permanent financing. The CMFA then holds this preserved bond allocation in a credit facility where it can be used for a new project that requires recycled tax-exempt bonds. These recycled bonds can only be held for up to 6 months after the

preservation of the bonds has been paid down or 4 years after the bonds were originally issued. After the earlier of those two time periods, the recycled bonds expire and can no longer be used.

For The Green at Warner Center Apartments, an opportunity to preserve volume cap for recycling came up suddenly and will expire shortly after being preserved and before the project can close on all other financing sources.

In order to mitigate this timing issue, the CMFA may issue a Bond Anticipation Note or “BAN” that will refund bonds that were issued for a project being preserved. The BAN can then be held in an account and used by the Project once the other financing sources have closed.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and held a TEFRA hearing on April 13, 2026. The City is expected to receive approximately \$26,000 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 40,500,000	\$ 61,292,809
Recycled Tax-Exempt:	\$ 20,000,000	\$ 0
Taxable Bond Proceeds:	\$ 66,500,000	\$ 0
Deferred Costs:	\$ 2,093,672	\$ 0
Net Operating Income:	\$ 2,742,399	\$ 2,742,399
Deferred Developer Fee:	\$ 19,988,600	\$ 19,988,600
LIH Tax Credit Equity:	<u>\$ 7,533,429</u>	<u>\$ 75,334,292</u>
Total Sources:	\$ 159,358,100	\$ 159,358,100

Uses of Funds:	
Land Acquisition:	\$ 140,000
Construction Costs:	\$ 96,500,000
Construction Hard Cost Contingency:	\$ 9,500,000
Soft Cost Contingency:	\$ 1,067,100
Relocation:	\$ 3,500,000
Architectural & Engineering:	\$ 3,460,000
Const. Interest, Perm. Financing:	\$ 20,135,500
Legal Fees:	\$ 395,000
Reserves:	\$ 1,500,000
Other Costs*:	\$ 2,660,500
Developer Fee:	<u>\$ 20,500,000</u>
Total Uses:	\$ 159,358,100

Terms of Transaction:

Amount:	\$140,000,000
Maturity:	17 years
Collateral:	Pledged Revenues; Collateral Fund

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

Public Benefit:

A total of 313 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%

- 25% (52 Units) restricted to 30% or less of area median income households; and
- 7% (12 Units) restricted to 50% or less of area median income households; and
- 11% (155 Units) restricted to 60% or less of area median income households; and
- 28% (20 Units) restricted to 70% or less of area median income households; and
- 29% (74 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:

Underwriter:	Jefferies Group LLC
Lender:	Citi Community Capital
Underwriter Counsel:	Barnes & Thornburg LLP
Bond Counsel:	Anzel Galvan, LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Sabelhaus & Strain PC
Trustee:	Wilmington Trust, N.A.
Trustee Counsel:	Govier & Taboada LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$140,000,000 for The Green at Warner Center 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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## **FLORIN VINEYARDS I & II COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS**

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Applicant: Taylor Morrison

Action: Approval

Amount: \$24,700,000

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-15 (County of Sacramento – Florin Vineyards I & II) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: May 29, 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 CMFA and a participant in BOLD. Taylor Morrison (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 facilities and impact fees owed to the County and other public agencies.

As an initial step in using BOLD for the financing, the CMFA needs to form a community facilities district. The proposed community facilities district will be called California Municipal Finance Authority Community Facilities District No. 2026-15 (County of Sacramento – Florin Vineyards I & II).

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. 2026-15 (County of Sacramento – Florin Vineyards I & II), 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. 2026-15 (County of Sacramento – Florin Vineyards I & II) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

#### The Project:

Taylor Morrison is building 285 homes on 76.4 acres in Florin area of unincorporated Sacramento County. The development includes 3 phases, each of which has 3 separate plan types. For phase 1, there are 127 lots which are in finished lot condition. Phase 2 has 68 lots, while phase 3 has 90 lots which should be substantially finished by September 2026.

There are three different lot sizes, 45x105, 50x90 and 55x105. Average homes sizes per lot size are of 2,308 square feet, 2,057 square feet and 2,604 square feet, and anticipated base home prices of \$620,000, \$640,000 and \$670,000, respectively.

Model homes are under construction with models projected to be completed in June 2026, at which time home sales are projected to begin. The first home closings are projected in October 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 \$24,700,000 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 Florin Vineyards I & II CFD will be sold as a standalone financing in mid-2027.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-15 (County of Sacramento – Florin Vineyards I & II) (the “CFD”) is authorized to finance all or a portion of

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

**Facilities:**

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

**Fees Financing Public Improvements:**

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

- Sacramento County Transportation Development Fee (Transportation) Florin Vineyard – City Sacramento County
- Sacramento County Roadway & Frontage Lane Fee
- Sacramento County Watt Avenue Facilities Fee
- Sacramento Metro Fire District Fee
- Sacramento Area Sewer District Collection Fee
- Sacramento Area Sewer District Treatment Fee
- Southgate Recreation & Park District Fee – FVSP Park

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 \$24,700,000.



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## NUTMEG COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: KB Home

Action: Approval

Purpose: Approve Resolution of the California Municipal Finance Authority Ordering Change to the Rate and Method of Apportionment of Special Tax for California Municipal Finance Authority Community Facilities District No. 2024-5 (City of Escondido—Nutmeg) to increase special tax rates

Activity: BOLD/ Community Facilities District

Meeting: May 29, 2026

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### Background and Resolutions:

On May 17, 2024, pursuant to Resolution No. 24-203, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2024-5 (City of Escondido – Nutmeg) (the “CFD”) in accordance with the Mello-Roos Community Facilities Act of 1982, as amended.

At that meeting the Authority authorized a levy a special tax in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”).

At this time, the owners of the property the District, with the Approval of the City of Escondido, have requested the Authority to undertake proceedings to amend the RMA. Specifically, tax rates are being increased to fund additional infrastructure.

With an affirmative vote, the Rate and Method of Apportionment for California Municipal Finance Authority Communities Facilities District No. 2024-5 (City of Escondido –Nutmeg) will be amended to the form attached to this resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to Consider the adoption of the revised Rate and Method for California Municipal Finance Authority Community Facilities District No. 2024-5 (City of Escondido—Nutmeg) increase the Maximum Special Tax of some of the properties within the District.



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**BOLD PROGRAM COMMUNITY FACILITIES DISTRICT  
NO. 2025-11 IMPROVEMENT AREAS 1 & 5  
(COUNTY OF YUBA – WHEELER RANCH)  
SUMMARY AND RECOMMENDATIONS**

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Applicant: JAS

Action: Approval

Purpose: Approve Resolution of the California Municipal Finance Authority Ordering Change to the Rate and Method of Apportionment of Special Tax for California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1 & 5 (County of Yuba—Wheeler Ranch) to increase special tax rates

Activity: BOLD/ Community Facilities District

Meeting: May 29, 2026

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Background and Resolutions:

On June 6, 2025, pursuant to Resolution No. 25-261, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1 & 5 (County of Yuba – Wheeler Ranch) (the “CFD”) in accordance with the Mello-Roos Community Facilities Act of 1982, as amended.

At that meeting the Authority authorized a levy a special tax in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”).

At this time, the owners of the property within Improvement Area No.1 and Improvement Area No. 5, with the Approval of the County of Yuba, have requested the Authority to undertake proceedings to amend the RMA. Specifically, tax rates are being increased given higher home sale prices.

With an affirmative vote, the Rate and Method of Apportionment for California Municipal Finance Authority Communities Facilities District No. 2025-11 Improvement Areas 1 & 5 (County of Yuba –Wheeler Ranch) will be amended to the form attached to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to Consider the adoption of the revised Rate and Method for California Municipal Finance Authority Community Facilities District No. 2025-11 Improvement Areas 1 & 5 (County of Yuba—Wheeler Ranch) increasing the Maximum Special Tax of some of the properties within each improvement area.



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## OTAY RANCH VILLAGE 8 WEST COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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**Applicant:** HomeFed

**Action:** Approval

**Purpose:** Approve Resolution of the California Municipal Finance Authority Ordering Change to the Rate and Method of Apportionment of Special Tax for California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West) for Reduction of Maximum Special Tax

**Activity:** BOLD/ Community Facilities District

**Meeting:** May 29, 2026

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Background and Resolutions:

On October 8, 2021, pursuant to Resolution No. 21-287, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista – Otay Ranch Village 8 West) (the “CFD”) in accordance with the Mello-Roos Community Facilities Act of 1982, as amended.

At that meeting the Authority authorized a levy a special tax in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”).

On June 3, 2022, the Authority adopted Resolution No. 22-141 approving and adopting the Amended RMA.

At this time, the owners of the property within Zone 1 and proposed Zone 6 creating a new Zone 6 from a portion of land within the existing Zone 5 of the CFD, and with the Approval of the City of Chula Vista, have requested the Authority to undertake proceedings to amend the RMA.

With an affirmative vote, the Rate and Method of Apportionment for California Municipal Finance Authority Communities Facilities District No. 2021-11 (City of Chula Vista –Otay Ranch Village 8 West) will be amended to the form attached to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to Consider the adoption of the revised Rate and Method for California Municipal Finance Authority Community Facilities District No. 2021-11 (City of Chula Vista—Otay Ranch Village 8 West) reducing the Maximum Special Tax of some of the properties within the District.



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**MONUMENT SPRINGS COMMUNITY FACILITIES DISTRICT  
IMPROVEMENT AREA NO. 1  
SUMMARY AND RECOMMENDATIONS**

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**Applicant:** Guntert Development, LLC and Arroyo Cap IV-1, LLC

**Action:** Approval

**Purpose:** Approve Resolution of the California Municipal Finance Authority Ordering Change to the Rate and Method of Apportionment of Special Tax for California Municipal Finance Authority Community Facilities District No. 2022-4 Improvement Area No. 1 (City of Rocklin—Monument Springs) to remove a portion of Improvement Area No. 1 and Designate it as Improvement Area No. 2

**Activity:** BOLD/ Community Facilities District

**Meeting:** May 29, 2026

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Background and Resolutions:

On March 17, 2023, pursuant to Resolution No. 23-079, the Board of Directors (the “Board”) of the California Municipal Finance Authority (the “Authority”) established the California Municipal Finance Authority Community Facilities District No. 2022-4 Improvement Area No. 1 (City of Rocklin – Monument Springs) (the “CFD”) in accordance with the Mello-Roos Community Facilities Act of 1982, as amended.

At that meeting the Authority authorized a levy a special tax in accordance with a Rate and Method of Apportionment (the “RMA”) attached to the Resolution of Formation, to finance certain public services and the acquisition and construction of certain public facilities (the “Facilities”).

At this time, the owners of the property in the District, with the Approval of the City of Rocklin, have requested the Authority to undertake proceedings to amend the Rate and Method of Apportionment (“RMA”) and Boundary Map. Specifically, the change removes property from Improvement Area No. 1 and designate it as Improvement Area No. 2. The change is needed because Toll Brothers is currently under development with 46 units in Improvement Area No. 1. The remainder parcel is still owned by Guntert Development. This change is being undertaken in

order to allow Guntert Development to create Improvement Area No. 2. Guntert wishes to do this now in order to allow changes to the Boundary Map and RMA in the future. Specifically, once the amendment is made they will take a separate action in the future to annex property into Improvement Area No. 2 and increase tax rates. Rates are not being increased at this time.

With an affirmative vote, the Rate and Method of Apportionment for California Municipal Finance Authority Communities Facilities District No. 2022-4 Improvement Area No. 1 (City of Rocklin –Monument Springs) will be amended and Improvement Area No. 2 will be changed to the form attached to the resolution.

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolutions to Consider the adoption of the revised Rate and Method and Boundary Map for California Municipal Finance Authority Community Facilities District No. 2022-4 Improvement Area No. 1 (City of Rocklin—Monument Springs) to remove a portion of the property and to designate it as Improvement Area No. 2.



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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 Resolutions Forming CMFA Community Facilities District No. 2026-10 (City of West Sacramento —Marshall Road), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: May 29, 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”) 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 April 17, 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 May 29, 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 April 17, 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. 2026-10 (City of West Sacramento – Marshall Road) (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. 2026-10 (City of West Sacramento – Marshall Road).

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. 2026-10 (City of West Sacramento – Marshall Road) (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. 2026-10 (City of West Sacramento – Marshall Road) (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 City Recorder for Yolo 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. 2026-10 (City of West Sacramento – Marshall Road) (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 May 29, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

Artisan Homes of California, Inc. 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 BOLD, 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2026, subject to further resolution and approval. This project will be pooled with other projects as a pooled financing.

#### 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$3,000,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## MORVAI SOUTH COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Beazer Homes

Amount: \$27,800,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2, Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: May 29, 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”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County previously accepted such application, and on April 17, 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 May 29, 2026, will complete the formation of the community facilities district and authorize the levying of special taxes and incurrence of bonded indebtedness for the community facilities district.

As an initial step in using BOLD for the financing of public infrastructure to be owned by a local agency such as the County, the CMFA needs to form a community facilities district. On April 17, 2026 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. 2026-12 (County of Sacramento – Morvai South), 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. 2026-12 (County of Sacramento – Morvai South).

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 No. 2026-12 (County of Sacramento – Morvai South) (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. 2026-12 (County of Sacramento – Morvai South) (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 Sacramento 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. 2026-12 (County of Sacramento – Morvai South) (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 May 29, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### 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 with two separate improvement areas. The 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 in IA1, 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.

For Improvement Area No. 1, grading is complete and utilities have been installed. Beazer Homes expects to pull its first building permits shortly, with home closings in July, 2026.

### Improvement Area No. 2

The property within IA2 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 IA2 will lag IA1, 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes from Improvement Area No. 1 are expected to be issued in late 2026 subject to further resolution and approval. Morvai South CFD will likely be pooled with other CFDs. Improvement Area No. 2 will likely have bonds issued in 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$27,800,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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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 Resolutions Forming CMFA Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area, Authorizing Incurrence of Bonded Indebtedness and Holding Special Landowner Election

Activity: BOLD/ Community Facilities District

Meeting: May 29, 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 (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 April 17, 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 May 29, 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 April 17, 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. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area, 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. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area.

Next, the Board of Directors of the CMFA can adopt a resolution authorizing the issuance of debt for the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Determining Necessity”).

After adoption of the Resolution Determining Necessity, the Board of Directors of the CMFA can proceed to adopt a resolution calling for a special landowner election of the CFD. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Kings 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. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Declaring Election Results”). The special tax lien puts the rate and method of apportionment on record for all parcels within the applicable Community Facilities District.

The final legislative act is the introduction of an ordinance levying special taxes on the land in the CFD. Assuming its introduction on May 29, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

DR 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 a 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 within Improvement Area No. 1 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 IA1 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes from Improvement Area No. 1 are expected to be issued in late 2026 subject to further resolution and approval. Lunaria CFD will likely be pooled with other CFDs.

#### 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, 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, 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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$11,600,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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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 Resolutions Forming CMFA Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point), Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: May 29, 2026

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### Background and Resolutions:

The CMFA’s BOLD Program (“BOLD”) utilizes the Mello-Roos Community Facilities Act of 1982 (California Government Code Section 53311 et seq.) (the “Act”) to raise revenues for the infrastructure needs of local agencies in California. The City of Modesto (the “City”) is a member of the CMFA and a participant in BOLD. D.R. Horton Bay, Inc. (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on April 17, 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 May 29, 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 April 17, 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. 2026-19 (City of Modesto – Eve at Founders Point) (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. 2026-19 (City of Modesto – Eve at Founders Point).

Next, the Board of Directors of 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. 2026-19 (City of Modesto – Eve at Founders Point) (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. 2026-19 (City of Modesto – Eve at Founders Point) (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. 2026-19 (City of Modesto – Eve at Founders Point) (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 May 29, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### 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 house 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:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. The Eve at Founders Point 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. 2026-19 (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 Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$8,900,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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Schedule of Fees			
Type of Project	Issuance/Closing Fees		Annual Fee (4)
	\$0 - \$20 Million	Over \$20 Million	
Affordable Housing (1) (2) (9)	18.75 bps	\$37,500 + 5 bps on amounts above \$20 million	5 bps
Nonprofit Corporations (1) (2)	20 bps on first \$10 million 5 bps on amounts above \$10 million Maximum Fee of \$75,000 per transaction		1.5 bps
Airports / Solid Waste Projects (1) (2)	25 bps	\$50,000 + 10 bps on amounts above \$20 million	5 bps
Manufacturing and Other (1) (2)	25 bps	\$50,000 + 10 bps on amounts above \$20 million	10 bps
Government Sponsored or School District Transactions	5 bps	5 bps	None
Public Private Partnerships Requiring Ownership Through a CMFA Affiliate	50 bps	25 bps	15 bps
BOLD Program/Community Facilities District (CFD) (6)	1%	1%	10 bps
Charitable Affordable Housing	\$600 per unit (3)		\$150 per unit (3)

Notes:

- 1) CMFA shares 25% of all Issuance Fees with the Host Municipality for each transaction.
- 2) CMFA donates another 25% of Issuance Fees to charitable organizations within the Host Municipality. When the borrower is a Nonprofit Corporation, it is deemed to be the recipient of this donation. The schedule of fees listed above reflects the discounted issuance fees for Affordable Housing and Nonprofit Corporation borrowers.
- 3) Closing fees for Charitable Affordable Housing (CAH) transactions will be \$600 per unit, with a minimum closing fee of \$10,000. Annual fees for CAH transactions will be \$150 per unit, with a minimum annual fee of \$5,000.
- 4) Annual fees, which include compliance monitoring, are due in advance for each year and are based on bond amounts outstanding on the anniversary of each issue (not on the original issue amount) except for P3 and CFD annual fees which are based on the total original issuance amount. Minimum Annual Fee for Affordable Housing transactions will be \$5,000 per year. Maximum annual fee for stand-alone CFD's is \$25,000. Minimum annual fee for all CFD's is \$1,000. Minimum annual fee for all other transactions is \$1,000.
- 5) An application fee of \$2,500 is required for each transaction and should be included when an application is submitted.
- 6) CFD transactions require an upfront deposit.
- 7) A \$10,000 fee will be charged for Recycled Bonds at preservation, along with legal fees and interest rate costs.
- 8) In addition to the above, the Applicant will be responsible for all costs of issuance.
- 9) **Affordable Housing: all tax-exempt debt must be issued through the CMFA, unless a waiver is given by CMFA. All taxable debt that is purchased by a lender of (i) CMFA debt or (ii) a loan collateralizing CMFA debt must also be issued through CMFA, unless a waiver is given by CMFA. Applicable fees still apply on such taxable debt, other than the portion of any loan that collateralizes CMFA debt.**

**California Municipal Finance Authority**  
**Statement of Income & Expense vs. Budget**  
**July 2025 through March 2026**

	Jul '25 - Mar 26	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Annual Fee Income</b>	10,336,713	8,100,000	2,236,713
<b>Application Fee Income</b>	574,000	187,500	386,500
<b>CAH Closing Fees Income</b>	4,240,500	2,325,000	1,915,500
<b>Issuance Fee Income</b>	8,860,429	2,654,933	6,205,496
<b>Recycle Bond Income</b>	723,319	190,000	533,319
<b>Total Income</b>	24,734,960	13,457,433	11,277,527
<b>Expense</b>			
<b>Bank Service Charges</b>	1,111	-	1,111
<b>CAH Grants</b>	880,000	260,000	620,000
<b>CFSC Grants - Restricted</b>	385,427	242,250	143,177
<b>CFSC Grants - Unrestricted</b>	7,392,283	4,473,514	2,918,769
<b>Dues and Subscriptions</b>	6,650	7,000	(350)
<b>Insurance</b>	107,333	122,000	(14,667)
<b>JPA Member Distributions</b>	2,584,206	1,229,574	1,354,632
<b>Marketing</b>	60,450	60,000	450
<b>Professional Fees</b>	12,467,796	7,032,693	5,435,103
<b>Travel &amp; Entertainment</b>	26,331	30,000	(3,669)
<b>Total Expense</b>	23,911,586	13,457,031	10,454,555
<b>Net Ordinary Income</b>	823,374	402	822,972
<b>Other Income</b>			
<b>Interest Income</b>	7,652	7,500	152
<b>RBC Interest</b>	5,010,361	-	5,010,361
<b>Recycle Bond Dividend Income</b>	76	90	(14)
<b>Total Other Income</b>	5,018,089	7,590	5,010,499
<b>Other Expense</b>			
<b>Interest Expense</b>	2,041,980	-	2,041,980
<b>Net Other Income</b>	2,976,109	7,590	2,968,519
<b>Net Income</b>	<b>3,799,483</b>	<b>7,992</b>	<b>3,791,491</b>

**California Municipal Finance Authority**  
**Statement of Income & Expense**  
**July 2025 through March 2026**

	Jul '25 - Mar 26	Jul '24 - Mar 25	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Annual Fee Income	10,336,713	8,195,284	2,141,429
Application Fee Income	574,000	614,500	(40,500)
CAH Closing Fees Income	4,240,500	2,775,000	1,465,500
Issuance Fee Income	8,860,429	3,534,567	5,325,862
Recycle Bond Income	723,319	203,473	519,845
<b>Total Income</b>	<b>24,734,960</b>	<b>15,322,824</b>	<b>9,412,136</b>
<b>Expense</b>			
Bank Service Charges	1,111	-	1,111
CAH Grants	880,000	330,000	550,000
CFSC Grants - Restricted	385,427	340,925	44,502
CFSC Grants - Unrestricted	7,392,283	2,394,075	4,998,208
Dues and Subscriptions	6,650	9,675	(3,025)
Insurance	107,333	113,731	(6,398)
JPA Member Distributions	2,584,206	1,714,165	870,042
Marketing	60,450	29,500	30,950
Outside Services	-	90	(90)
Professional Fees	12,467,796	7,920,273	4,547,523
Travel & Entertainment	26,331	22,148	4,183
<b>Total Expense</b>	<b>23,911,586</b>	<b>12,874,581</b>	<b>11,037,005</b>
<b>Net Ordinary Income</b>	<b>823,374</b>	<b>2,448,242</b>	<b>(1,624,869)</b>
<b>Other Income</b>			
Interest Income	7,652	8,267	(615)
RBC Interest	5,010,361	-	5,010,361
Recycle Bond Dividend Income	76	113	(37)
<b>Total Other Income</b>	<b>5,018,089</b>	<b>8,380</b>	<b>5,009,709</b>
<b>Other Expense</b>			
Interest Expense	2,041,980	-	2,041,980
<b>Net Other Income</b>	<b>2,976,109</b>	<b>8,380</b>	<b>2,967,729</b>
<b>Net Income</b>	<b>3,799,483</b>	<b>2,456,623</b>	<b>1,342,860</b>

**California Municipal Finance Authority**  
**Statement of Financial Position**  
As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
CAH Charitable Housing (#7948)	1,012,737	1,334,150	(321,413)
City Natl Recycle Bonds (#0387)	-	3,290	(3,290)
RBC Recycle Bond	202,958,047	141,556,360	61,401,687
Wells CDLAC (#8131)	8,449,527	5,006,216	3,443,311
Wells Checking (#4713)	1,335,151	2,114,897	(779,746)
Wells Recycle Bonds (#9233)	1,242,103	800,361	441,742
<b>Total Checking/Savings</b>	<b>214,997,565</b>	<b>150,815,274</b>	<b>64,182,291</b>
Accounts Receivable	396,018	910,763	(514,744)
Prepaid Expenses	61,420	63,263	(1,843)
<b>Total Current Assets</b>	<b>215,455,004</b>	<b>151,789,300</b>	<b>63,665,704</b>
<b>Other Assets</b>			
Welfare Loan Receivable	300,000	300,000	-
<b>TOTAL ASSETS</b>	<b>215,755,004</b>	<b>152,089,300</b>	<b>63,665,704</b>
<b>LIABILITIES &amp; NET POSITION</b>			
<b>Liabilities</b>			
Accounts Payable	368,012	710,255	(342,242)
Accrued Expenses	67,409	51,247	16,162
RBC Recycle Bond Line of Credit	200,000,000	141,556,360	58,443,640
Recycle Bond Cost Escrow	77,500	50,000	27,500
Refundable Deposits	8,449,527	5,006,216	3,443,311
<b>Total Liabilities</b>	<b>208,962,448</b>	<b>147,374,078</b>	<b>61,588,371</b>
<b>Net Position</b>			
Unrestricted Net Position	6,792,555	4,715,222	2,077,333
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>215,755,004</b>	<b>152,089,300</b>	<b>63,665,704</b>

**CMFA SFA**  
**Statement of Net Position**  
**As at March 31, 2026**

	Current Year 3/31/2026	Prior Year 3/31/2025	Change (\$)
<b>ASSETS</b>			
Operating Cash	2,474,484	3,376,652	(902,167)
Restricted Cash	36,040,438	40,170,869	(4,130,432)
Accounts Receivable (Net)	163,917	421,047	(257,131)
Prepaid Expenses	464,431	635,831	(171,400)
Lease Receivable	5,076,097	3,978,585	1,097,512
Fixed Assets	411,403,350	411,322,707	80,644
Accumulated Depreciation	(54,222,211)	(40,692,437)	(13,529,774)
Capital Renovation	2,849,578	2,834,505	15,073
Other Assets	14,072,424	14,257,609	(185,185)
<b>TOTAL ASSETS</b>	<b>418,322,508</b>	<b>436,305,368</b>	<b>(17,982,860)</b>
<b>LIABILITIES</b>			
Short Term Liabilities	335,958	698,755	(362,797)
Accrued Liabilities	6,208,564	8,217,947	(2,009,383)
Deposits	887,442	956,209	(68,766)
Other Current Liabilities	1,648,401	57,621	1,590,781
Long Term Liabilities (Bond Payable)	494,759,840	494,722,614	37,226
<b>TOTAL LIABILITIES</b>	<b>503,840,207</b>	<b>504,653,147</b>	<b>(812,940)</b>
<b>Deferred Inflow of Resources</b>	<b>5,076,097</b>	<b>3,978,585</b>	<b>1,097,512</b>
<b>NET POSITION</b>	<b>(90,593,796)</b>	<b>(72,326,364)</b>	<b>(18,267,432)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>418,322,508</b>	<b>436,305,368</b>	<b>(17,982,860)</b>

**CMFA SFA**  
**Operating Summary (Budget Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Budget YTD	Change	%
<b>Occupancy Pct</b>	<b>93.1%</b>	<b>95.2%</b>	<b>-2.1%</b>	
Rental Income - Residential	18,565,033	19,343,006	(777,972)	
Other Income - Residential	1,595,372	1,575,513	19,859	
<b>TOTAL INCOME</b>	<b>20,160,405</b>	<b>20,918,519</b>	<b>(758,113)</b>	<b>-3.6%</b>
<b>EXPENSES</b>				
Payroll & Benefits	1,452,785	1,606,416	(153,631)	
Repairs & Maintenance	538,975	406,025	132,950	
Make-Ready / Redecorating	350,571	283,588	66,983	
Recreational Amenities	6,795	4,264	2,531	
Security	141,238	148,914	(7,676)	
Contract Services	1,116,749	1,171,206	(54,458)	
Marketing	96,963	94,960	2,003	
Office Expenses	105,012	100,821	4,192	
Other General & Administrative	546,579	541,072	5,508	
Utilities	1,035,261	1,052,592	(17,331)	
<b>CONTROLLABLE EXPENSES</b>	<b>5,390,927</b>	<b>5,409,857</b>	<b>(18,930)</b>	<b>-0.3%</b>
Management Fees	742,463	777,362	(34,899)	
Taxes	11,745	8,219	3,526	
Insurance	654,841	606,976	47,865	
<b>NON-CONTROLLABLE EXPENSES</b>	<b>1,409,050</b>	<b>1,392,557</b>	<b>16,493</b>	<b>1.2%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>6,799,976</b>	<b>6,802,414</b>	<b>(2,438)</b>	<b>0.0%</b>
<b>NET OPERATING INCOME</b>	<b>13,360,429</b>	<b>14,116,104</b>	<b>(755,676)</b>	<b>-5.4%</b>
Interest Expense/(Revenue)	(739,482)	(600,959)	(138,523)	
Capital / Renovation Expense	863,182	1,614,269	(751,087)	
Partnership / Owner Expenses	839,415	599,428	239,986	
Other Non-Operating Expenses	(871)	0	(871)	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>962,244</b>	<b>1,612,738</b>	<b>(650,494)</b>	<b>-40.3%</b>
<b>NET INCOME</b>	<b>12,398,185</b>	<b>12,503,366</b>	<b>(105,181)</b>	<b>-0.8%</b>

**CMFA SFA**  
**Operating Summary (Prior Year Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Prior YTD	Change	%
<b>Occupancy Pct</b>	<b>93.1%</b>	<b>94.7%</b>	<b>-1.5%</b>	
Rental Income - Residential	18,565,033	18,330,158	234,876	
Other Income - Residential	1,595,372	1,499,592	95,780	
<b>TOTAL INCOME</b>	<b>20,160,405</b>	<b>19,829,750</b>	<b>330,655</b>	<b>1.7%</b>
<b>EXPENSES</b>				
Payroll & Benefits	1,452,785	1,556,725	(103,940)	
Repairs & Maintenance	538,975	363,308	175,667	
Make-Ready / Redecorating	350,571	316,684	33,887	
Recreational Amenities	6,795	3,038	3,756	
Security	141,238	142,783	(1,545)	
Contract Services	1,116,749	1,042,632	74,116	
Marketing	96,963	93,692	3,271	
Office Expenses	105,012	99,927	5,085	
Other General & Administrative	546,579	515,088	31,491	
Utilities	1,035,261	979,014	56,247	
<b>CONTROLLABLE EXPENSES</b>	<b>5,390,927</b>	<b>5,112,891</b>	<b>278,036</b>	<b>5.4%</b>
Management Fees	742,463	725,257	17,205	
Taxes	11,745	10,430	1,316	
Insurance	654,841	519,064	135,778	
<b>NON-CONTROLLABLE EXPENSES</b>	<b>1,409,050</b>	<b>1,254,751</b>	<b>154,299</b>	<b>12.3%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>6,799,976</b>	<b>6,367,642</b>	<b>432,335</b>	<b>6.8%</b>
<b>NET OPERATING INCOME</b>	<b>13,360,429</b>	<b>13,462,108</b>	<b>(101,680)</b>	<b>-0.8%</b>
Interest Expense/(Revenue)	(739,482)	(934,825)	195,343	
Capital / Renovation Expense	863,182	1,692,821	(829,639)	
Partnership / Owner Expenses	839,415	660,814	178,601	
Other Non-Operating Expenses	(871)	(57,482)	56,612	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>962,244</b>	<b>1,361,328</b>	<b>(399,084)</b>	<b>-29.3%</b>
<b>NET INCOME</b>	<b>12,398,185</b>	<b>12,100,780</b>	<b>297,405</b>	<b>2.5%</b>

# CMFA SFA I

## Statement of Net Position

As at March 31, 2026

	Current Year 03/31/2026	Prior Year 3/31/2025	Change \$
<b>ASSETS</b>			
Operating Cash	1,594,503	1,628,193	(33,690)
Restricted Cash	10,413,704	11,011,813	(598,109)
Accounts Receivable	76,793	109,602	(32,809)
Prepaid Expenses	169,541	169,861	(320)
Other Assets	0	4,166,159	(4,166,159)
Capital Assets	120,296,543	119,860,369	436,175
Accumulated Depreciation	(14,595,524)	(10,872,053)	(3,723,471)
Other Intangible Assets	3,756,395	3,731,540	24,855
<b>TOTAL ASSETS</b>	<b>121,711,955</b>	<b>129,805,484</b>	<b>(8,093,528)</b>
<b>LIABILITIES</b>			
Short Term Liabilities	436,449	384,916	51,533
Accrued Expenses	2,843,950	2,843,417	533
Other Liabilities	48,437	64,160	(15,722)
Long Term Liabilities (Bond Payable)	139,329,294	139,103,311	225,983
<b>TOTAL LIABILITIES</b>	<b>142,658,130</b>	<b>142,395,803</b>	<b>262,327</b>
<b>Deferred Inflow of Resources</b>	<b>0</b>	<b>4,166,159</b>	<b>(4,166,159)</b>
<b>NET POSITION</b>	<b>(20,946,174)</b>	<b>(16,756,478)</b>	<b>(4,189,696)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>121,711,955</b>	<b>129,805,484</b>	<b>(8,093,528)</b>

**CMFA SFA I**  
**Operating Summary (Budget Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Budget YTD	Change	%
<b>Occupancy Pct</b>	<b>93.5%</b>	<b>95.2%</b>	<b>-1.7%</b>	
Rental Income - Residential	6,034,598	6,101,103	(66,505)	
Other Income - Residential	342,751	320,661	22,089	
Commercial Income	625,711	625,667	44	
<b>TOTAL INCOME</b>	<b>7,003,059</b>	<b>7,047,431</b>	<b>(44,373)</b>	<b>-0.6%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	518,274	534,119	(15,844)	
Utilities	461,749	432,289	29,460	
Turnover	97,996	89,991	8,005	
Contracts	418,202	383,211	34,991	
Repairs & Maintenance	386,638	414,319	(27,681)	
Marketing	68,228	59,469	8,759	
Admin	122,125	105,756	16,369	
<b>Total Controllable Expenses</b>	<b>2,073,212</b>	<b>2,019,154</b>	<b>54,058</b>	<b>2.7%</b>
<b>Non-Controllable Expenses</b>				
Insurance	226,732	216,935	9,797	
Management Fee	173,931	158,567	15,364	
<b>Total Non-Controllable Expenses</b>	<b>400,663</b>	<b>375,807</b>	<b>24,856</b>	<b>6.6%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,473,875</b>	<b>2,394,961</b>	<b>78,914</b>	<b>3.3%</b>
<b>NET OPERATING INCOME</b>	<b>4,529,184</b>	<b>4,652,471</b>	<b>(123,287)</b>	<b>-2.6%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(181,832)	(206,250)	24,418	
Project Administrative Expenses	524,404	564,370	(39,966)	
Routine Repairs and Replacements	242,197	361,870	(119,673)	
Other Non-Operating Expenses	(33,640)	-	(33,640)	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>551,129</b>	<b>719,990</b>	<b>(168,861)</b>	<b>-23.5%</b>
<b>NET INCOME</b>	<b>3,978,055</b>	<b>3,932,481</b>	<b>45,574</b>	<b>1.2%</b>

**CMFA SFA I**  
**Operating Summary (Prior Year Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Prior YTD	Change	%
<b>Occupancy Pct</b>	<b>93.5%</b>	<b>95.3%</b>	<b>-1.8%</b>	
Rental Income - Residential	6,034,598	5,971,281	63,317	
Other Income - Residential	342,751	352,480	(9,730)	
Commercial Income	625,711	518,731	106,979	
<b>TOTAL INCOME</b>	<b>7,003,059</b>	<b>6,842,492</b>	<b>160,567</b>	<b>2.3%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	518,274	504,783	13,491	
Utilities	461,749	351,608	110,141	
Turnover	97,996	80,575	17,420	
Contracts	418,202	394,131	24,070	
Repairs & Maintenance	386,638	372,729	13,910	
Marketing	68,228	55,114	13,114	
Admin	122,125	99,934	22,191	
<b>Total Controllable Expenses</b>	<b>2,073,212</b>	<b>1,858,874</b>	<b>214,338</b>	<b>11.5%</b>
<b>Non-Controllable Expenses</b>				
Insurance	226,732	207,510	19,222	
Taxes	-	139	(139)	
Assessments	-	61,898	(61,898)	
Management Fee	173,931	142,302	31,629	
<b>Total Non-Controllable Expenses</b>	<b>400,663</b>	<b>411,848</b>	<b>(11,185)</b>	<b>-2.7%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,473,875</b>	<b>2,270,723</b>	<b>203,153</b>	<b>8.9%</b>
<b>NET OPERATING INCOME</b>	<b>4,529,184</b>	<b>4,571,769</b>	<b>(42,586)</b>	<b>-0.9%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(181,832)	(261,818)	79,986	
Project Administrative Expenses	524,404	397,185	127,220	
Routine Repairs and Replacements	242,197	283,543	(41,346)	
Other Non-Operating Expenses	(33,640)	-	(33,640)	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>551,129</b>	<b>418,909</b>	<b>132,220</b>	<b>31.6%</b>
<b>NET INCOME</b>	<b>3,978,055</b>	<b>4,152,860</b>	<b>(174,805)</b>	<b>-4.2%</b>

**CMFA SFA VII**  
**Statement of Net Position**  
**As at March 31, 2026**

	Current Year 3/31/2026	Prior Year 3/31/2025	Change \$
<b>ASSETS</b>			
Operating Cash	1,699,275	1,354,644	344,631
Restricted Cash	11,708,955	15,168,320	(3,459,365)
Accounts Receivable	52,519	38,777	13,742
Other Assets	0	639,708	(639,708)
Prepaid Expenses	421,448	584,615	(163,166)
Capital Assets	215,975,274	212,357,360	3,617,913
Accumulated Depreciation	(27,872,236)	(21,233,753)	(6,638,483)
<b>TOTAL ASSETS</b>	<b>201,985,234</b>	<b>208,909,670</b>	<b>(6,924,436)</b>
<b>LIABILITIES</b>			
Short Term Liabilities	707,672	878,197	(170,525)
Accrued Expenses	1,546,369	1,299,443	246,926
Other Liabilities	54,654	70,306	(15,651)
Long Term Liabilities (Bond Payable)	223,443,728	225,448,991	(2,005,263)
<b>TOTAL LIABILITIES</b>	<b>225,752,424</b>	<b>227,696,937</b>	<b>(1,944,513)</b>
Deferred Inflow of Resources	0	639,708	(639,708)
<b>NET POSITION</b>	<b>(23,767,189)</b>	<b>(19,426,975)</b>	<b>(4,340,214)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>201,985,234</b>	<b>208,909,670</b>	<b>(6,924,436)</b>

**CMFA SFA VII**  
**Operating Summary (Budget Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Budget YTD	Change	%
<b>Occupancy Pct</b>	<b>94.5%</b>	<b>94.8%</b>	<b>-0.3%</b>	
Rental Income - Residential	8,946,452	8,991,884	(45,432)	
Other Income - Residential	1,045,985	859,662	186,323	
<b>TOTAL INCOME</b>	<b>9,992,437</b>	<b>9,851,546</b>	<b>140,891</b>	<b>1.4%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	666,442	644,349	22,093	
Utilities	493,771	458,337	35,433	
Turnover	151,133	71,280	79,853	
Contracts	101,116	108,710	(7,594)	
Repairs & Maintenance	258,909	280,520	(21,611)	
Marketing	43,687	42,789	898	
Admin	291,261	230,086	61,175	
<b>Total Controllable Expenses</b>	<b>2,006,319</b>	<b>1,836,071</b>	<b>170,248</b>	<b>9%</b>
<b>Non-Controllable Expenses</b>				
Insurance	765,301	884,028	(118,727)	
Special Assessments	183	0	183	
Management Fee	202,679	221,660	(18,980)	
<b>Total Non-Controllable Expenses</b>	<b>968,164</b>	<b>1,105,688</b>	<b>(137,524)</b>	<b>-12%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,974,483</b>	<b>2,941,759</b>	<b>32,724</b>	<b>1.1%</b>
<b>NET OPERATING INCOME</b>	<b>7,017,955</b>	<b>6,909,787</b>	<b>108,168</b>	<b>1.6%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(228,725)	(135,000)	(93,725)	
Project Administrative Expenses	231,427	253,988	(22,560)	
Routine Repairs and Replacements	148,831	51,780	97,051	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>151,533</b>	<b>170,768</b>	<b>(19,234)</b>	<b>-11.3%</b>
<b>NET INCOME</b>	<b>6,866,422</b>	<b>6,739,020</b>	<b>127,402</b>	<b>1.9%</b>

**CMFA SFA VII**  
**Operating Summary (Prior Year Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Prior YTD	Change	%
<b>Occupancy Pct</b>	<b>94.5%</b>	<b>95.5%</b>	<b>-1.0%</b>	
Rental Income - Residential	8,946,452	8,799,634	146,818	
Other Income - Residential	1,045,985	837,830	208,155	
<b>TOTAL INCOME</b>	<b>9,992,437</b>	<b>9,637,464</b>	<b>354,973</b>	<b>3.7%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	666,442	623,188	43,253	
Utilities	493,771	371,979	121,792	
Turnover	151,133	40,170	110,963	
Contracts	101,116	119,975	(18,858)	
Repairs & Maintenance	258,909	171,610	87,299	
Marketing	43,687	41,209	2,478	
Admin	291,261	230,844	60,417	
<b>Total Controllable Expenses</b>	<b>2,006,319</b>	<b>1,598,975</b>	<b>407,344</b>	<b>25%</b>
<b>Non-Controllable Expenses</b>				
Insurance	765,301	876,445	(111,144)	
Special Assessments	183	0	183	
Management Fee	202,679	195,776	6,903	
<b>Total Non-Controllable Expenses</b>	<b>968,164</b>	<b>1,072,221</b>	<b>(104,057)</b>	<b>-10%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,974,483</b>	<b>2,671,195</b>	<b>303,287</b>	<b>11.4%</b>
<b>NET OPERATING INCOME</b>	<b>7,017,955</b>	<b>6,966,269</b>	<b>51,686</b>	<b>0.7%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(228,725)	(402,932)	174,207	
Project Administrative Expenses	231,427	286,318	(54,890)	
Routine Repairs and Replacements	148,831	26,251	122,579	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>151,533</b>	<b>(90,363)</b>	<b>241,896</b>	<b>-267.7%</b>
<b>NET INCOME</b>	<b>6,866,422</b>	<b>7,056,632</b>	<b>(190,210)</b>	<b>-2.7%</b>

**CMFA SFA VIII**  
**Statement of Net Position**  
**As at March 2026**

	Current Year 3/31/2026	Prior Year 3/31/2025	Change \$
<b>ASSETS</b>			
Operating Cash	1,114,680	854,433	260,248
Restricted Cash	7,913,454	8,141,372	(227,918)
Accounts Receivable	35,554	18,840	16,715
Prepaid Expenses	131,737	167,136	(35,399)
Other Assets	0	246,710	(246,710)
Capital Assets	147,903,836	147,550,560	353,276
Accumulated Depreciation	(19,001,364)	(14,755,895)	(4,245,469)
Intangible Assets	144,968	115,577	29,391
<b>TOTAL ASSETS</b>	<b>138,242,867</b>	<b>142,338,733</b>	<b>(4,095,866)</b>
<b>LIABILITIES</b>			
Short Term Liabilities	622,437	606,818	15,618
Accrued Expenses	957,248	928,306	28,942
Other Liabilities	32,033	22,478	9,555
Long Term Liabilities (Bond Payable)	154,207,193	155,406,369	(1,199,176)
<b>TOTAL LIABILITIES</b>	<b>155,818,911</b>	<b>156,963,972</b>	<b>(1,145,061)</b>
Deferred Inflow of Resources	0	246,710	(246,710)
<b>NET POSITION</b>	<b>(17,576,044)</b>	<b>(14,871,948)</b>	<b>(2,704,096)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>138,242,867</b>	<b>142,338,733</b>	<b>(4,095,866)</b>

**CMFA SFA VIII**  
**Operating Summary (Budget Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Budget YTD	Change	%
<b>Occupancy Pct</b>	<b>96.9%</b>	<b>95.0%</b>	<b>1.9%</b>	
Rental Income - Residential	6,282,706	6,037,752	244,954	
Commercial Income	222,556	162,650	59,906	
Other Income - Residential	403,181	371,584	31,597	
<b>TOTAL INCOME</b>	<b>6,908,443</b>	<b>6,571,986</b>	<b>336,456</b>	<b>5.1%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	387,184	353,543	33,641	
Utilities	358,306	381,530	(23,224)	
Turnover	45,734	66,150	(20,416)	
Contracts	185,767	206,083	(20,315)	
Repairs & Maintenance	110,219	131,679	(21,460)	
Marketing	44,506	43,143	1,363	
Admin	226,135	231,861	(5,726)	
<b>Total Controllable Expenses</b>	<b>1,357,852</b>	<b>1,413,989</b>	<b>(56,137)</b>	<b>-4%</b>
<b>Non-Controllable Expenses</b>				
Insurance	225,789	216,975	8,814	
Management Fee	172,985	164,300	8,686	
<b>Total Non-Controllable Expenses</b>	<b>398,774</b>	<b>381,274</b>	<b>17,500</b>	<b>5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,756,626</b>	<b>1,795,263</b>	<b>(38,637)</b>	<b>-2.2%</b>
<b>NET OPERATING INCOME</b>	<b>5,151,816</b>	<b>4,776,723</b>	<b>375,093</b>	<b>7.9%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(138,652)	(135,000)	(3,652)	
Project Administrative Expenses	232,237	246,487	(14,250)	
Other Non-Operating Expenses	33,184	0	33,184	
Routine Repairs and Replacements	70,403	62,628	7,775	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>197,173</b>	<b>174,115</b>	<b>23,057</b>	<b>13%</b>
<b>NET INCOME</b>	<b>4,954,644</b>	<b>4,602,608</b>	<b>352,036</b>	<b>7.6%</b>

## CMFA SFA VIII

### Operating Summary (Prior Year Comparison)

July 2025 to March 2026

	Actual YTD	Prior YTD	Change	%
<b>Occupancy Pct</b>	<b>96.9%</b>	<b>93.8%</b>	<b>3.1%</b>	
Rental Income - Residential	6,282,706	5,881,190	401,516	
Commercial Income	222,556	97,548	125,008	
Other Income - Residential	403,181	369,318	33,862	
<b>TOTAL INCOME</b>	<b>6,908,443</b>	<b>6,348,057</b>	<b>560,386</b>	<b>8.8%</b>
<b>Operating Expenses</b>				
<b>Controllable Expenses</b>				
Payroll	387,184	350,210	36,974	
Utilities	358,306	367,157	(8,851)	
Turnover	45,734	57,090	(11,355)	
Contracts	185,767	199,525	(13,758)	
Repairs & Maintenance	110,219	59,829	50,390	
Marketing	44,506	32,635	11,871	
Admin	226,135	227,381	(1,245)	
<b>Total Controllable Expenses</b>	<b>1,357,852</b>	<b>1,293,826</b>	<b>64,026</b>	5%
<b>Non-Controllable Expenses</b>				
Insurance	225,789	211,935	13,854	
Management Fee	172,985	158,305	14,680	
<b>Total Non-Controllable Expenses</b>	<b>398,774</b>	<b>370,240</b>	<b>28,534</b>	8%
<b>TOTAL OPERATING EXPENSES</b>	<b>1,756,626</b>	<b>1,664,066</b>	<b>92,561</b>	<b>5.6%</b>
<b>NET OPERATING INCOME</b>	<b>5,151,816</b>	<b>4,683,991</b>	<b>467,825</b>	<b>10%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(138,652)	(216,976)	78,324	
Project Administrative Expenses	232,237	289,797	(57,560)	
Other Non-Operating Expenses	33,184	0	33,184	
Routine Repairs and Replacements	70,403	65,974	4,429	
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>197,173</b>	<b>138,795</b>	<b>58,378</b>	42%
<b>NET INCOME</b>	<b>4,954,644</b>	<b>4,545,196</b>	<b>409,447</b>	<b>9.0%</b>

**CMFA SFA XII**  
**Statement of Net Position**  
**As at March 31, 2026**

	Current Year 3/31/2026	Prior Year 3/31/2025	Change \$
<b>ASSETS</b>			
Operating Cash	346,072	310,676	35,396
Restricted Cash	15,187,086	15,938,476	(751,389)
Accounts Receivable	64,733	68,759	(4,026)
Prepaid Expense	91,031	101,297	(10,267)
Capital Assets	146,063,415	146,036,568	26,847
Accumulated Depreciation	(13,037,415)	(9,941,369)	(3,096,046)
Other Assets	6,447,064	6,225,061	222,004
<b>TOTAL ASSETS</b>	<b>155,161,986</b>	<b>158,739,467</b>	<b>(3,577,481)</b>
<b>LIABILITIES</b>			
Accounts Payable	20,535	49,348	(28,813)
Accrued Expenses	1,297,478	2,023,544	(726,065)
Security Deposits	286,120	270,481	15,639
Other Current Liabilities	14,409	14,496	(87)
Long Term Liabilities (Bond Payable)	173,975,023	172,443,639	1,531,384
<b>TOTAL LIABILITIES</b>	<b>175,593,565</b>	<b>174,801,507</b>	<b>792,058</b>
<b>Deferred Inflow of Resources</b>	<b>2,228,127</b>	<b>1,819,402</b>	<b>408,725</b>
<b>NET POSITION</b>	<b>(22,659,706)</b>	<b>(17,881,441)</b>	<b>(4,778,265)</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>155,161,986</b>	<b>158,739,467</b>	<b>(3,577,481)</b>

**CMFA SFA XII**  
**Operating Summary (Budget Comparison)**  
**July 2025 to March 2026**

	Actual YTD	Budget YTD	Change	%
<b>Occupancy Pct</b>	<b>98.5%</b>	<b>97.5%</b>	<b>1.0%</b>	
Rental Income - Residential	6,080,333	6,237,530	(157,197)	
Other Income - Residential	558,727	504,335	54,392	
<b>TOTAL INCOME</b>	<b>6,639,060</b>	<b>6,741,865</b>	<b>(102,804)</b>	<b>-1.5%</b>
<b>Operating Expenses</b>				
Payroll	448,362	434,903	13,459	
Repairs & Maintenance	119,238	130,123	(10,885)	
Turnover	74,307	79,200	(4,893)	
Security	11,596	11,462	133	
Contract Services	211,999	220,161	(8,162)	
Marketing	37,536	41,979	(4,443)	
Professional Fees	53,392	35,475	17,917	
Other General & Administrative	146,759	134,316	12,443	
Utilities	293,536	273,061	20,475	
<b>CONTROLLABLE EXPENSES</b>	<b>1,396,723</b>	<b>1,360,680</b>	<b>36,044</b>	<b>2.6%</b>
Management Fees	149,576	159,394	(9,818)	
Misc. Tax/License/Permits	9,240	7,820	1,420	
Insurance	79,902	79,644	258	
<b>NON-CONTROLLABLE EXPENSES</b>	<b>238,718</b>	<b>246,858</b>	<b>(8,140)</b>	<b>-3.3%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,635,441</b>	<b>1,607,538</b>	<b>27,903</b>	<b>1.7%</b>
<b>NET OPERATING INCOME</b>	<b>5,003,619</b>	<b>5,134,327</b>	<b>(130,708)</b>	<b>-2.5%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(346,105)	(341,411)	(4,694)	
Routine Replacement Expense	362,884	311,066	51,818	
Capital / Renovation Expense	3,935	29,740	(25,805)	
Partnership / Owner Expenses	242,770	32,575	210,195	
<b>Total Non-Operating Expenses/(Revenues):</b>	<b>263,485</b>	<b>31,970</b>	<b>231,515</b>	<b>724.2%</b>
<b>NET INCOME</b>	<b>4,740,134</b>	<b>5,102,357</b>	<b>(362,223)</b>	<b>-7.1%</b>

## CMFA SFA XII

### Operating Summary (Prior Year Comparison)

July 2025 to March 2026

	Actual YTD	Prior YTD	Change	%
<b>Occupancy Pct</b>	<b>98.5%</b>	<b>97.9%</b>	<b>0.5%</b>	
Rental Income - Residential	6,080,333	5,890,608	189,725	
Other Income - Residential	558,727	507,214	51,513	
<b>TOTAL INCOME</b>	<b>6,639,060</b>	<b>6,397,822</b>	<b>241,238</b>	<b>3.8%</b>
<b>Operating Expenses</b>				
Payroll	448,362	382,522	65,840	
Repairs & Maintenance	119,238	127,375	(8,137)	
Turnover	74,307	59,464	14,842	
Security	11,596	10,789	807	
Contract Services	211,999	208,285	3,714	
Marketing	37,536	78,385	(40,848)	
Professional Fees	53,392	34,395	18,996	
Other General & Administrative	146,759	130,721	16,038	
Utilities	293,536	259,132	34,404	
<b>CONTROLLABLE EXPENSES</b>	<b>1,396,723</b>	<b>1,291,067</b>	<b>105,657</b>	<b>8.2%</b>
Management Fees	149,576	153,927	(4,351)	
Misc. Tax/License/Permits	9,240	8,330	910	
Insurance	79,902	73,038	6,864	
<b>NON-CONTROLLABLE EXPENSES</b>	<b>238,718</b>	<b>235,295</b>	<b>3,423</b>	<b>1.5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,635,441</b>	<b>1,526,362</b>	<b>109,079</b>	<b>7.1%</b>
<b>NET OPERATING INCOME</b>	<b>5,003,619</b>	<b>4,871,460</b>	<b>132,159</b>	<b>2.7%</b>
<b>Non-Operating Expenses/(Revenues)</b>				
Interest Expense/(Revenue)	(346,105)	(378,352)	32,247	
Routine Replacement Expense	362,884	212,083	150,801	
Capital / Renovation Expense	3,935	19,836	(15,901)	
Partnership / Owner Expenses	242,770	308,993	(66,223)	
<b>Total Non-Operating Expenses/(Revenues):</b>	<b>263,485</b>	<b>162,561</b>	<b>100,924</b>	<b>62.1%</b>
<b>NET INCOME</b>	<b>4,740,134</b>	<b>4,708,899</b>	<b>31,235</b>	<b>0.7%</b>

# Index of Charities

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ARC of California  
 455 Capital Mall  
 Sacramento , CA 95814 County Sacramento  
 thearca.org

FEIN 94-6050472 Founded: 1953

Previous Donation:  Yes  No 70,000 4/25/2025 List Date 5/8/2026

**Mission:**

The Arc promotes and protects the human rights of people with intellectual and developmental disabilities and actively supports their full inclusion and participation in the community throughout their lifetimes.

The Arc leads by articulating a positive vision for the future of people with intellectual and developmental disabilities and catalyzes public and private support in realization of that vision through carefully planned and well-executed goals, strategies and actions.

The Arc represents the public interest, supporting and acting with and on behalf of all people with intellectual and developmental disabilities and their families regardless of the type of disability or membership in The Arc.

**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	\$949,715	49.7%	
Contributions	945,798	49.4%	
Other	<u>17,249</u>	<u>0.9%</u>	
Total Revenue:	<u>\$1,912,762</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,938,101	86.9%	
Administration	227,964	10.2%	
Fund Raising	<u>64,992</u>	<u>2.9%</u>	
Total Expenses:	<u>\$2,231,057</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$318,295)</u>		
Net Assets:	<u>\$913,520</u>		

BOD: Pat Hornbecker; Grace M. Huerta; Raymond Hampson; Felisa Strickland; Betsy Katz; Erin Stream; Suzette Ariza; Richard Balocco; Stephen Dale; Liz Grigsby; Katrina Woodcox; MaryAnne Hagstrom; Pat Heineke; Tim Hornbecker; Carin Jackson; +14

Berkeley Rotary Endowment

2342 Shattuck Avenue #101

Berkeley , CA 94704 County Alameda

www.berkeleyrotary.org/donate-berkeley-rotary-endowment.php

FEIN 94-2758098 Founded: 1981

Previous Donation:  Yes  No 30,000 2/21/2025 List Date 2/21/2025

**Mission:**

The Berkeley Rotary Endowment (BRE) is a non-profit endowment organization. It is financially independent of the Berkeley Rotary Club (BRC), with coordinate management structures (e.g., same people filling parallel positions on separate boards).

**Impact:**

The funds will be used for the free health care services by RotaCare West Contra Costa at the clinic in the City of San Pablo.

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	198,814	81.7%	
Other	<u>44,393</u>	<u>18.3%</u>	
Total Revenue:	<u>\$243,207</u>	<u>100.0%</u>	
Expenses:			
Program	\$244,614	96.4%	
Administration	9,041	3.6%	
Fund Raising			
Total Expenses:	<u>\$253,655</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$10,448)</u>		
Net Assets:	<u>\$1,168,052</u>		

BOD: Tina Etcheverry; Kenneth Renworth; Oscar H. Luna; Linda Cogozzo; Grier Graff; Jocelyn Pittel; Helena Meyer-Knapp; Jacqueline Peters Hammond; Elizabeth Tyler; Lewis Ames; David Poock; Jason Russell; Arlene Marcus

Developmental Disabilities Service Service Organization, Inc.

5051 47th Avenue

Sacramento , CA 95824 County Sacramento

www.ddso.org

FEIN 23-7428879 Founded: 2006

Previous Donation:  Yes  No

List Date 5/8/2026

**Mission:**

Developmental Disabilities Service Organization (DDSO) produces programs that champion the creativity and potential within the hearts and minds of adults with intellectual and developmental disabilities.

From two sites in Sacramento and one site in Stockton, DDSO is an award-winning nonprofit that annually provides 400 adults with disabilities the opportunity to experience independence, job training, employment, physical Lion-Glass-Mosaiceducation, visual and performing arts, life skill building, social interaction, active participation in the community, nurturing relationships and more.

Developmental disabilities are a diverse group of severe chronic conditions that are due to mental and/or physical impairments. They include cerebral palsy, autism, Down syndrome, epilepsy and intellectual disabilities.

**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	\$2,905,825	79.8%	
Contributions	39,670	1.1%	
Other	<u>697,909</u>	<u>19.2%</u>	
Total Revenue:	<u>\$3,643,404</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,816,902	86.1%	
Administration	390,310	11.9%	
Fund Raising	<u>64,392</u>	<u>2.0%</u>	
Total Expenses:	<u>\$3,271,604</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$371,800</u>		
Net Assets:	<u>\$338,981</u>		

BOD: Yvonne Soto; Deb Jolette; Christina Bellon; Patti Wirz; Diane Schmidt

GiGi's Playhouse - Orange County, LLC

25282 McIntyre Street, Suite A

Laguna Hills , CA 92653 County Orange County

[gigisplayhouse.org/orangecounty](http://gigisplayhouse.org/orangecounty)

FEIN 87-4612224 Founded: 2022

Previous Donation:  Yes  No 50,000 5/16/2025 List Date 5/29/2026

**Mission:**

Our Purpose: To change the way the world views Down syndrome and to send a global message of acceptance for all.

Our Mission: We make a lifetime commitment to changing lives and providing hope through the consistent delivery of FREE educational, therapeutic, and career development programs for individuals with Down syndrome, their families, and the community, using a replicable playhouse model.

Our Vision: To see a world where individuals with Down syndrome are accepted and embraced in their families, schools, and communities.

**Impact:**

A donation would be restricted to the Orange County organization

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

Revenues:	Amount	%	Notes
Government/Earned			<b>GiGi's Playhouse Alliance falls under the parent company of GiGi's Playhouse Inc, EIN 20-0058563, a 501(c)(3) non-profit organization which is in good standing.</b>
Contributions	18,971,452	98.4%	
Other	<u>315,384</u>	<u>1.6%</u>	
Total Revenue:	<u>\$19,286,836</u>	<u>100.0%</u>	
Expenses:			
Program	\$14,843,255	88.5%	
Administration	934,088	5.6%	
Fund Raising	<u>985,498</u>	<u>5.9%</u>	
Total Expenses:	<u>\$16,762,841</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,523,995</u>		
Net Assets:	<u>\$18,786,837</u>		

BOD: 600 Board Members listed on 990. It includes all of their subordinate corporations

Greater Opportunities for the Developmentally Disabled

2636 N. First Street, Suite 201

San Jose , CA 95134 County Santa Clara

greateropportunities.org

FEIN 77-0029972 Founded: 1983

Previous Donation:  Yes  No

List Date 5/8/2026

**Mission:**

Greater Opportunities for the Developmentally Disabled is a private, non-profit 501(C)(3) organization founded in 1983 by parents of daughters and sons with developmental disabilities to provide independent living support services, including Supported Living, Independent Living, Transitional Housing, and Day Program services. Starting with 20 consumers, Greater Opportunities today serves over 125 individuals and their families.

The mission of Greater Opportunities is to empower people with developmental disabilities to achieve greater self-sufficiency and lead richer lives.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$5,100,837	98.1%	
Contributions	7,319	0.1%	
Other	<u>90,368</u>	<u>1.7%</u>	
Total Revenue:	<u>\$5,198,524</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,448,632	89.6%	
Administration	515,124	10.4%	
Fund Raising			
Total Expenses:	<u>\$4,963,756</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$234,768</u>		
Net Assets:	<u>\$2,189,871</u>		

BOD: Melvin Chan; Lori Milburn; Tom Beck; Ginny Gasulto;

La Concordia Wellness Center

1070 Concord Ave, Ste 200

Concord , CA 94520

County Contra Costa

laconcordiawellness.org

FEIN

88-3030525

Founded: 2022

Previous Donation:  Yes  No

List Date 5/29/2026

**Mission:**

La Concordia Wellness Center is a nonprofit organization committed to providing compassionate, culturally competent care to individuals facing systemic barriers to mental health services. We believe in ensuring that everyone has access to the support they need for overall wellness. We offer a wide range of services, including individual therapy, couples therapy, family therapy, reunification therapy, co-parenting support, nutritional counseling, urgent care, and alternative therapies/services. Our team is here to help you navigate life's challenges with personalized care that respects your unique needs and experiences. Contact us today to learn more about how we can support your mental health and wellness journey!

**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	809,972	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$809,972</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$306,028	63.2%	
Administration	156,710	32.4%	
Fund Raising	<u>21,181</u>	<u>4.4%</u>	
<b>Total Expenses:</b>	<b><u>\$483,919</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$326,053</u>		
Net Assets:	<u>\$341,985</u>		

BOD: Manuel Fernandez; Myrna Hennessy; Joanne Rodriguez

Lifehouse, Inc.  
 18 Professional Center Parkway  
 San Rafael , CA 94903 County Marin  
 www.lifehouseagency.org

FEIN 94-6050196 Founded: 1957

Previous Donation:  Yes  No List Date 5/8/2026

**Mission:**

To improve the quality of life for people with developmental disabilities in our community by providing a lifetime of compassionate support in an atmosphere of respect, inspiration, and purpose.

Serving over 360 people in San Francisco, Marin, and Sonoma Counties, there are often job opportunities at Lifehouse. We operate nine group homes for people with developmental disabilities and provide support to numerous individuals who live and work independently in the community. Some of our homes offer around the clock care for people with profound developmental disabilities, while other homes serve as a transition to independent living and provide training in cooking, money management, transportation, time management, and other basic living skills.

**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	\$32,220,860	95.6%	
Contributions	1,413,382	4.2%	
Other	<u>55,890</u>	<u>0.2%</u>	
Total Revenue:	<u>\$33,690,132</u>	<u>100.0%</u>	
Expenses:			
Program	\$28,111,231	86.4%	
Administration	3,544,041	10.9%	
Fund Raising	<u>877,404</u>	<u>2.7%</u>	
Total Expenses:	<u>\$32,532,676</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,157,456</u>		
Net Assets:	<u>\$8,490,142</u>		

BOD: Eric Aanes; Doug Clough; Andrea Henderson; Ginny Quick; James Ricks; Stephen Meeker; Joseph Spinelli; Nancy Dow Moody; Alan Brayton; Susan McFadden; Phil Johnson; Nicole Lofholm Clausen; Josh Adler; Brandi Campbell; Nancy Romano +1

Noble Path Foundation, Inc.  
 420 North El Camino Real  
 San Clemente , CA 92672 County Orange  
 thenoblepathfoundation.org

FEIN 46-1969041 Founded: 2013

Previous Donation:  Yes  No List Date 5/29/2026

**Mission:**

The Noble Path Foundation is a 501(c)(3) located in San Clemente, CA, dedicated to helping the youth of our communities reach their highest potential via healthy nutrition and lifestyle choices, safe and fun social activities, and motivational mentoring.

Our goal is to educate young minds, activate their interests, elevate their potential and motivate their desire for a happier and healthier self. While we will continue to provide our free Real Food Forums to grades K-12, and Sports Specific Nutrition Seminars to athletic teams, our new building gives us the opportunity and space to accomplish all of these things, and more – and with absolutely no cost to the young participants and their families.

**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	276,349	66.5%	
Other	<u>139,038</u>	<u>33.5%</u>	
Total Revenue:	<u>\$415,387</u>	<u>100.0%</u>	
Expenses:			
Program	\$111,957	76.6%	
Administration	34,233	23.4%	
Fund Raising			
Total Expenses:	<u>\$146,190</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$269,197</u>		
Net Assets:	<u>\$192,757</u>		

BOD: Cindi Juncal; Don Juncal; Shelley Murphy; Snette Drake; Ross Whitaker; Malani Yabsley

VetFund Foundation

5150 Fair Oaks Blvd Suites 101-207

Carmichael , CA 95608 County Sacramento

www.vetfundfoundationca.org

FEIN 20-5195691 Founded: 2009

Previous Donation:  Yes  No List Date 5/29/2026

**Mission:**

The mission of the VetFund Foundation is to support projects and programs that enrich the lives of California veterans and their families, and active-duty service members, and to advocate for veterans’ issues and veteran services in the state.

**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	\$75,000	18.1%	
Contributions	338,386	81.7%	
Other	<u>696</u>	<u>0.2%</u>	
Total Revenue:	<u>\$414,082</u>	<u>100.0%</u>	
Expenses:			
Program	\$379,321	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$379,321</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$34,761</u>		
Net Assets:	<u>\$149,569</u>		

BOD: Julian Canete; Marshall Thomas; Michelle Oushakoff; Fernando Vellanoweth; Dale Smith; Robert O'Neill; Patrick Henning; Ned McKinley; Deborah Johnson; Kent Kauss; Arnold Sowell; Stephan Milano; Meghan Loper; Tim Reimers; Jon Welch; Stacey Smith +2

Vietnam Veterans of Diablo Valley

PO Box 2079

Danville , CA 94526 County Contra Costa

www.vnvdv.com

FEIN 68-0266369 Founded: 1991

Previous Donation:  Yes  No 10,000 6/3/2016 List Date 5/29/2026

**Mission:**

Founded by a formerly homeless vet after receiving back surgery due to service related parachuting injury, and seeing veterans discharged straight to the street, Veterans Alliance strives to meet the immediate and on going needs of homeless and at risk veterans... and their families... through daily support outreach, providing meals, water, clothes, blankets and sleeping bags, and through providing emergency and long term transitional housing to veterans ready to move forward in taking back their lives. Since September '09, over 100 sleeping bags during the cold weather out to veterans still on the streets, over 1800 nights of shelter, 3000 bottles of water, hot meals, coffee in the morning, as well as transportation daily to the VA for services and connection to benefits. Actions speak louder than yellow ribbons... The motto for Veterans Alliance is "Because Support Our Troops SHOULD Be More Than A Bumper Sticker!" , and they prove it every day.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$32,504	51.1%	
Contributions	27,688	43.5%	
Other	<u>3,389</u>	<u>5.3%</u>	
Total Revenue:	<u>\$63,581</u>	<u>100.0%</u>	
Expenses:			
Program	\$63,092	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$63,092</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$489</u>		
Net Assets:	<u>\$105,931</u>		

BOD: Dennis Giacobelli; Jim Hill; Carl Swanson; Ed Baffico; Rod Guyette; Jon Robbins; Bill Green; John Trujillo; Robin Lemmo; John Reese; Larry Tehero

# California Foundation For Stronger Communities

## Statement of Activities vs. Budget

July 2025 through March 2026

	Jul '25 - Mar 26	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Restricted Income</b>	385,427	242,250	143,177
<b>Unrestricted Income</b>	7,392,283	4,473,914	2,918,369
<b>Total Income</b>	7,777,710	4,716,164	3,061,546
<b>Expense</b>			
<b>Business License &amp; Fees</b>	-	400	(400)
<b>Charitable Grants</b>			
<b>Restricted Charitable Grants</b>	385,427	242,250	143,177
<b>Unrestricted Charitable Grants</b>	7,380,000	4,461,232	2,918,768
<b>Total Charitable Grants</b>	7,765,427	4,703,482	3,061,945
<b>Accounting Fees</b>	12,283	12,282	1
<b>Total Expense</b>	7,777,710	4,716,164	3,061,546
<b>Net Ordinary Income</b>	-	-	-
<b>Other Income</b>			
<b>Interest Income</b>	4,469	1,500	2,969
<b>Net Income</b>	<b>4,469</b>	<b>1,500</b>	<b>2,969</b>

# California Foundation For Stronger Communities

## Statement of Activities

July 2025 through March 2026

	Jul '25 - Mar 26	Jul '24 - Mar 25	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Restricted Income	385,427	340,925	44,502
Unrestricted Income	7,392,283	2,394,075	4,998,208
<b>Total Income</b>	<b>7,777,710</b>	<b>2,735,000</b>	<b>5,042,710</b>
<b>Expense</b>			
Business License & Fees	-	400	(400)
<b>Charitable Grants</b>			
Restricted Charitable Grants	385,427	340,925	44,502
Unrestricted Charitable Grants	7,380,000	2,382,000	4,998,000
<b>Total Charitable Grants</b>	<b>7,765,427</b>	<b>2,722,925</b>	<b>5,042,502</b>
Accounting Fees	12,283	11,675	608
<b>Total Expense</b>	<b>7,777,710</b>	<b>2,735,000</b>	<b>5,042,710</b>
<b>Net Ordinary Income</b>	-	-	-
<b>Other Income</b>			
Interest Income	4,469	3,807	662
<b>Net Income</b>	<b>4,469</b>	<b>3,807</b>	<b>662</b>

# California Foundation For Stronger Communities

## Statement of Financial Position

As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
<b>ASSETS</b>			
Wells Fargo Checking (#4721)	26,108	103,394	(77,286)
Accounts Receivable	12,707	15,975	(3,268)
<b>TOTAL ASSETS</b>	<b>38,814</b>	<b>119,369</b>	<b>(80,555)</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
Accounts Payable	-	85,000	(85,000)
Accrued Expenses	12,707	15,575	(2,868)
<b>Total Liabilities</b>	<b>12,707</b>	<b>100,575</b>	<b>(87,868)</b>
<b>Net Assets</b>			
Unrestricted Net Assets	26,108	18,794	7,314
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>38,814</b>	<b>119,369</b>	<b>(80,555)</b>

**California Foundation for Public Facilities**  
**Statement of Activities vs. Budget**  
July 2025 through March 2026

	Jul '25 - Mar 26	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Annual Fee Income	780	782	(2)
Audit Fee Reimbursement Income	9,010	9,010	-
State LLC Tax Reimbursement Income	800	800	-
<b>Total Income</b>	<b>10,590</b>	<b>10,592</b>	<b>(2)</b>
<b>Expense</b>			
Annual Fee Expense	390	391	(1)
Registration & Filing Fees	-	45	(45)
Accounting Fees	8,480	9,010	(530)
State LLC Tax	-	800	(800)
<b>Total Expense</b>	<b>8,870</b>	<b>10,246</b>	<b>(1,376)</b>
<b>Net Ordinary Income</b>	<b>1,720</b>	<b>346</b>	<b>1,374</b>
<b>Other Income</b>			
Interest Income	123	108	15
<b>Net Income</b>	<b>1,843</b>	<b>454</b>	<b>1,389</b>

**California Foundation for Public Facilities**  
**Statement of Activities**  
July 2025 through March 2026

	Jul '25 - Mar 26	Jul '24 - Mar 25	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Annual Fee Income	780	804	(24)
Audit Fee Reimbursement Income	9,010	8,500	510
State LLC Tax Reimbursement Income	800	800	-
<b>Total Income</b>	<b>10,590</b>	<b>10,104</b>	<b>486</b>
<b>Expense</b>			
Annual Fee Expense	390	402	(12)
Registration & Filing Fees	-	25	(25)
Accounting Fees	8,480	6,500	1,980
State LLC Tax	-	800	(800)
<b>Total Expense</b>	<b>8,870</b>	<b>7,727</b>	<b>1,143</b>
<b>Net Ordinary Income</b>	<b>1,720</b>	<b>2,377</b>	<b>(657)</b>
<b>Other Income</b>			
Interest Income	123	197	(74)
<b>Net Income</b>	<b>1,843</b>	<b>2,574</b>	<b>(731)</b>

**California Foundation for Public Facilities**  
**Statement of Financial Position**  
As of March 31, 2026

	Mar 31, 26	Mar 31, 25	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Wells Fargo Checking - #0787	11,038	11,031	8
Accounts Receivable	-	149	(149)
City of Albany Public Works-ST	125,829	144,760	(18,932)
Prepaid Expenses	468	468	-
<b>Total Current Assets</b>	<b>137,335</b>	<b>156,408</b>	<b>(19,073)</b>
<b>Other Assets</b>			
City of Albany Public Works- LT	5,073,799	5,224,307	(150,508)
<b>TOTAL ASSETS</b>	<b>5,211,134</b>	<b>5,380,714</b>	<b>(169,581)</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
City of Albany - Current	125,829	144,760	(18,932)
<b>Long Term Liabilities</b>			
City of Albany - Long Term	5,073,799	5,224,307	(150,508)
<b>Total Liabilities</b>	<b>5,199,627</b>	<b>5,369,067</b>	<b>(169,440)</b>
<b>Net Assets</b>			
Unrestricted Net Assets	11,507	11,647	(141)
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>5,211,134</b>	<b>5,380,714</b>	<b>(169,581)</b>