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## BANNER AVENUE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Affirmed Housing
Nonprofit:	Compass for Affordable 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:	June 12, 2026

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### Background:

Affirmed Housing is a leading developer of affordable, multifamily housing throughout California, delivering safe, sustainable, and high-quality communities for families, veterans, seniors, and people experiencing homelessness. The company works with municipalities and private owners to promote housing stability and neighborhood well-being by leveraging deep expertise in public finance, low-income housing tax credits, and tax-exempt bond financing, as well as site selection, engineering, architecture, construction, relocation, and marketing. Since 1992, Affirmed Housing has financed nearly \$3 billion in affordable and supportive development, with more than 6,000 apartment homes developed or under development in more than 70 communities across California.

### Nonprofit Partner:

Compass for Affordable Housing (“Compass”) is a San Diego-based nonprofit organization that provides expert community planning, compliance, and resident services, partnering with developers to create sustainable, compliant, and resilient affordable housing communities. Serving as Managing General Partner, Compass provides reliable guidance in compliance, community services, and the Welfare Exemption to ensure developments remain stable and successful over the long term. Through its award-winning residential programming, Compass delivers impactful resident services across affordable housing communities throughout California, with programs designed to build financial stability, address food insecurity, and nurture youth development.

The Project:

Banner Avenue Apartments is a new construction project comprising 64 units located at 6219 Banner Avenue in the City of Los Angeles. The 64-unit property will have 58 restricted affordable units serving households at 50% and 80% AMI, with 1 unrestricted manager's unit and 5 units at 120% AMI. Unit types include studios and one-bedroom units. Amenities include bicycle parking, laundry facilities, and a landscaped outdoor courtyard, with on-site management provided by Kingston Management. The grant for this project will create an affordable housing community 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 \$9,450 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 58 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: 91%  
100% (58 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner: Compass For Affordable Housing  
Nonprofit Partner Counsel: Hobson Bernardino + Davis LLP  
Special Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Borrower Counsel: Hobson Bernardino + 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 Banner Avenue Apartments affordable multi-family housing facility located in the City of Los Angeles, Los Angeles County, California.



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## WESTLAKE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Tesseract Capital Group
Nonprofit:	Housing on Merit
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 Sacramento, Sacramento County, California
Activity:	Charitable Affordable Housing
Meeting:	June 12, 2026

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### Background:

Tesseract Capital Group (“TCG”) is a commercial real estate investment company headquartered in San Francisco, CA. Its core business focuses on the acquisition, redevelopment, and management of multifamily apartment assets throughout California. Since 2005, the principals of TCG have successfully completed over 100 transactions and hold ownership interests in over 1,200 multifamily units across 25 properties nationwide. The team comes from a complementary mix of real estate backgrounds, including construction, property management, brokerage, lending, securities and private equity.

### 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 Westlake Apartments is an existing 148-unit apartment community located in Sacramento, CA. This project will target households earning below 80% of the AMI. The property consists of 43 one-bedroom and 105 two-bedroom units. Amenities of the property include a pool, courtyard barbeque, package locker, and gym. The grant for this project will create 148 units of affordable housing 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 notified of the anticipated grant donation. Upon closing, the City is expected to receive approximately \$22,200 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant  
 Estimated Closing: January 2027

Public Benefit:

A total of 148 low-income households will be able to enjoy high-quality, independent, affordable housing in the City 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 creating high-quality affordable housing and reducing the rents for units occupied by lower-income households.

Percent of Restricted Rental Units in the Project: 100%  
 100% (148 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:	Rutan & Tucker, LLP
Special Counsel:	Orrick Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Pioneer Law Group LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for Westlake Apartments affordable multi-family housing facility located in the City of Sacramento, Sacramento County, California.



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## THE HELTSLEY FKA SOFI REDWOOD PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Sobrato Organization
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Redwood City, San Mateo County, California
Activity:	Charitable Affordable Housing
Meeting:	June 12, 2026

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### Amending Resolution – April 25, 2025:

The Board of the CMFA approved a Final Resolution for this project on April 25, 2025. The Applicant is now seeking financing through Fannie Mae who is requiring the CMFA regulatory agreement be subordinate to their documents. The Board of the CMFA is being asked to approve a resolution authorizing the subordination of the CMFA regulatory agreement to Fannie Mae.

### Original Staff Report

#### Background:

The Sobrato Organization or “TSO” is a multi-generational, family-owned firm based in Silicon Valley. For over 65 years, the Sobrato family has been developing commercial real estate for high-growth companies, building multifamily communities, investing in entrepreneurial enterprises and giving back to the communities in which the family lives and conducts business. TSO is comprised of three synergistic enterprise units, all served by a shared enterprise operations platform:

- Real Estate & Development: TSO’s Real Estate & Development group creates and operates world-class office buildings, apartment homes and mixed-use projects in high-growth markets in the western United States. Its two main objectives are providing strong risk-adjusted returns in support of the Sobrato family’s charitable and personal goals and contributing to the local communities in which it works.
- Sobrato Capital: Sobrato Capital leverages TSO’s investment expertise, network, capital resources and long-term investment horizon to generate superior investment returns that

complement the success of their Real Estate & Development operations and build the resources of Sobrato Philanthropies.

- Sobrato Philanthropies: Sobrato Philanthropies partners with communities to meet immediate needs, address systemic barriers, and pursue social justice to build a more equitable and sustainable world. Guided by the family's business philosophy and values, three generations engage in grantmaking, advocacy, and impact investing to build a stronger Silicon Valley and address global issues of interest to the whole family.

The Sobrato family applies the same values of mutual accountability, collaboration, engagement, excellence, and integrity across all their philanthropic and business activities, working to leverage the combined power of their investments to create value and opportunity in their local community and beyond.

#### Nonprofit Partner:

Pacific Housing, Inc., (PHI) is a 501(c)(3) nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 20,000 rental housing units with a majority of those reserved for lower income families or seniors.

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

#### The Project:

The SoFi Redwood Park Apartments project is the acquisition and rehabilitation of a 112-unit apartment complex in Redwood City, CA. This project will target households earning at or below 80% AMI of San Mateo County AMI, with the goal of achieving 80% of the units at 80% AMI or below, and 20% of the units at 60% AMI or below. The community is located on 1.81 acres. The unit mix consists of 5 studios, 68 one-bedroom, and 39 two-bedroom units. Amenities include a pool, dog run, fitness center, community BBQ, Amazon package locker, laundry rooms, bike storage, and EV parking stations. The grant for this project will create affordable housing in the City of Redwood City for the next 30 years.

#### The City of Redwood City:

The City of Redwood City is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$16,800 as part of the CMFA's sharing of Closing Fees.

#### Terms of Transaction:

Amount: \$10,000 Grant  
Estimated Closing: May 2025

Public Benefit:

A total of 112 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Redwood City for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards creating high-quality affordable housing by providing renovations and capital improvements to housing units and amenities.

Percent of Restricted Rental Units in the Project: 100%  
20% (22 Units) restricted to 60% or less of area median income households; and  
80% (90 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the SoFi Redwood Park Apartments affordable multi-family housing facility located in the City of Redwood City, San Mateo County, California.



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## TERRACE VIEW APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Sobrato Organization
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Daly City, San Mateo County, California
Activity:	Charitable Affordable Housing
Meeting:	June 12, 2026

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### Amending Resolution – April 25, 2025:

The Board of the CMFA approved a Final Resolution for this project on April 25, 2025. The Applicant is now seeking financing through Fannie Mae who is requiring the CMFA regulatory agreement be subordinate to their documents. The Board of the CMFA is being asked to approve a resolution authorizing the subordination of the CMFA regulatory agreement to Fannie Mae.

### Original Staff Report

#### Background:

The Sobrato Organization (“TSO”) is a multi-generational, family-owned firm based in Silicon Valley. For over 65 years, the Sobrato family has been developing commercial real estate for high-growth companies, building multifamily communities, investing in entrepreneurial enterprises and giving back to the communities in which the family lives and conducts business. TSO is comprised of three synergistic enterprise units, all served by a shared enterprise operations platform:

- Real Estate & Development: TSO’s Real Estate & Development group creates and operates world-class office buildings, apartment homes and mixed-use projects in high-growth markets in the western United States. Its two main objectives are providing strong risk-

- adjusted returns in support of the Sobrato family's charitable and personal goals and contributing to the local communities in which it works.
- Sobrato Capital: Sobrato Capital leverages TSO's investment expertise, network, capital resources and long-term investment horizon to generate superior investment returns that complement the success of their Real Estate & Development operations and build the resources of Sobrato Philanthropies.
  - Sobrato Philanthropies: Sobrato Philanthropies partners with communities to meet immediate needs, address systemic barriers, and pursue social justice to build a more equitable and sustainable world. Guided by the family's business philosophy and values, three generations engage in grantmaking, advocacy, and impact investing to build a stronger Silicon Valley and address global issues of interest to the whole family.

The Sobrato family applies the same values of mutual accountability, collaboration, engagement, excellence, and integrity across all their philanthropic and business activities, working to leverage the combined power of their investments to create value and opportunity in their local community and beyond.

#### Nonprofit Partner:

Pacific Housing, Inc., ("PHI") is a 501(c)(3) nonprofit organization with the mission to advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services across California. PHI has over 25 years of experience working with federal, state, and regional funding/planning agencies to pursue the development of affordable housing projects. PHI has a portfolio of over 20,000 rental housing units with a majority of those reserved for lower income families or seniors.

Serving as the managing general partner is their expertise. Their organization serves as the managing general partner in over 145 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the managing general partner for purposes of operating the project as an affordable housing community together with their partners.

#### The Project:

The Terrace View Apartments project is the acquisition and rehabilitation of a 122-unit apartment complex in Daly City, CA. This project will target households earning at or below 80% AMI of San Mateo County AMI, with the goal of achieving 80% of the units at 80% AMI or below, and 20% of the units at 60% AMI or below. The community is located on 3.79 acres. The unit mix consists of 4 studios, 80 one-bedroom, and 38 two-bedroom units. It is conveniently located near Westmoor High School, gas stations, grocery stores, and sports clubs. Tenants living at the property will have access to enclosed garages and community laundry rooms. The grant for this project will create affordable housing in the City of Daly City for the next 30 years.

#### The City of Daly City:

The City of Daly City is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$18,300 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

Amount: \$10,000 Grant  
Estimated Closing: May 2025

Public Benefit:

A total of 122 low-income households will continue to be able to enjoy high quality, independent, affordable housing in the City of Daly City for the next 30 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards creating high-quality affordable housing by providing renovations and capital improvements to housing units and amenities and by reducing rents.

Percent of Restricted Rental Units in the Project: 100%  
20% (24 Units) restricted to 60% or less of area median income households; and  
80% (98 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 30 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Resolution for a grant for the Terrace View Apartments affordable multi-family housing facility located in the City of Daly City, San Mateo County, California.



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-10 (City of West Sacramento —Marshall Road)

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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.

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”).

On May 29, 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. 2026-10:

- 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) (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. 2026-10 (City of West Sacramento —Marshall Road) (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. 2026-10 (City of West Sacramento —Marshall Road) (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. 2026-10 (City of West Sacramento —Marshall Road) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-10 at the May 29, 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:

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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-10 (City of West Sacramento —Marshall Road).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2
Activity:	BOLD/ Community Facilities District
Meeting:	June 12, 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.

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”).

On May 29, 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. 2026-12:

- 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) Improvement Area No. 1 & Improvement Area No. 2 (the “Resolution of Formation”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Determining Necessity to Incur Bonded Indebtedness and Other Debt in and for California Municipal Finance Authority Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2 (the “Resolution Determining Necessity”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2 (the “Resolution Calling Election”).
  - Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for California Municipal Finance Authority Community Facilities District No. 2026-12 (County of Sacramento – Morvai South) Improvement Area No. 1 & Improvement Area No. 2 (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-12 at the May 29, 2026, the 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:

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 Improvement Area No. 2 will include 102 single family homes being developed on 23.56 gross acres. There will be 6 plan types, with home sizes ranging from 2,334 square feet up to 3,500 square feet, and home prices ranging from \$732,789 to \$873,839. Bonds for 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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-12 (County of Sacramento – Morvai South).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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.

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”).

On May 29, 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. 2026-14:

- 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 (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. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Determining Necessity”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Calling Special Election in and for California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Calling Election”).
- Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in and for California Municipal Finance Authority Community Facilities District No. 2026-14 (City of Hanford – Lunaria) Improvement Area No. 1 and Future Annexation Area (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-14 at the May 29, 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:

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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-14 (City of Hanford – Lunaria).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point)

Activity: BOLD/ Community Facilities District

Meeting: June 12, 2026

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### Background and Resolutions:

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

On 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”).

On May 29, 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. 2026-19:

- 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) (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. 2026-19 (City of Modesto – Eve at Founders Point) (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. 2026-19 (City of Modesto – Eve at Founders Point) (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. 2026-19 (City of Modesto – Eve at Founders Point) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-19 at the May 29, 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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-19 (City of Modesto – Eve at Founders Point).



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## **PROPERTY ASSESSED CLEAN ENERGY (“PACE”) SUMMARY AND RECOMMENDATIONS**

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Action	Approve Resolutions and Related Items for the Collection of PACE Property Tax Assessments by Counties
Purpose:	Property Assessed Clean Energy (“PACE”)
Activity:	PACE Financing and Refinancing of Energy Efficiency, Water Efficiency, Renewable Energy Generation and Seismic Improvements
Meeting:	June 12, 2026

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### Background:

Property Assessed Clean Energy (“PACE”) programs help local economies and the environment by providing financing for energy and water efficient improvements and renewable energy systems. Communities with PACE programs have increased construction activity, created jobs, lowered utility bills, and reduced greenhouse gas emissions. Property owners repay the financing through their property tax bill over the useful life of the installed products.

### Discussion:

PACE property tax assessments are added to the property owner’s tax bills for collection by the county where the property is located. The below listed counties require annual authorization by the Board of the taxing district to place the assessments on the tax roll. The CMFA Board is being asked to approve the following items for the respective counties.

1. County of Alameda      Resolution
2. County of Ventura      Resolution

The above-listed items have been reviewed by Jones Hall.

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve the above-listed county resolutions and related items.



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## **SPONSORSHIP OF THE LEAGUE OF CALIFORNIA CITIES 2026 ANNUAL CONFERENCE AND EXPO**

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**Subject:** Sponsorship of the League of California Cities 2026 Annual Conference and Expo

**Meeting:** June 12, 2026

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**Background:**

The League of California Cities has been shaping the Golden State’s political landscape since the association was founded in 1898. They defend and expand local control through advocacy efforts in the Legislature, at the ballot box, in the courts, and through strategic outreach that informs and educates the public, policymakers, and opinion leaders. They also offer education and training programs designed to teach city officials about new developments in their field and exchange solutions to common challenges facing their cities.

The conference will feature inspiring keynote speakers and presentations on key topics for local leaders, plus numerous opportunities for peer-to-peer sharing with California city officials.

The sponsorship will include registration for the conference and exhibit space on the expo floor. The 2026 Annual Conference and Expo will take place September 23-25, 2026, at the Anaheim Convention Center.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a Sponsorship of \$3,100 for the League of California Cities 2026 Annual Conference and Expo.



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## DIAMOND PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Ascenda Capital
Action:	Initial Resolution
Amount:	\$110,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the City Santa Clarita, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 12, 2026

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### Background:

Ascenda Capital (“Ascenda”) is a real estate investment and development firm headquartered in Los Angeles, California. The firm specializes in the acquisition, development, and long-term preservation of affordable and workforce housing across the United States. With a mission-driven focus, Ascenda works in partnership with governmental agencies, nonprofits, and private capital to deliver housing solutions that address the growing affordability crisis. Ascenda currently owns and operates a portfolio of over 70 properties comprising approximately 18,000 units, with a strong emphasis on maintaining affordability for low- and moderate-income households.

### The Project:

The Diamond Park Apartments is a 256-unit garden-style acquisition and rehabilitation project located at 27940 Solamint Road in Santa Clarita, California. Built in 1989, the property comprises 17 two-story residential buildings spread across nearly 11 acres in the Canyon Country neighborhood. The 256-unit property will have 192 units restricted to 50% and 80% AMI, with 64 unrestricted market rate units, offering a mix of one- and two-bedroom floor plans. The property features walk-in closets, private balconies or patios, central air conditioning, and in-unit washers and dryers, while renovated units add stainless steel appliances and vinyl plank flooring. Amenities include a swimming pool and hot tub, fully equipped fitness center, two children's playgrounds, gated access, carport parking, and barbecue and picnic areas. Originally developed under an 80/20 affordability structure with a regulatory agreement set to expire in 2032, this bond financing will

preserve and significantly deepen long-term affordability by restricting at least 20% of units to 50% AMI and a total of 75% of units to households earning up to 80% AMI — well beyond the current term and commitment. Ideally situated near major employment centers, Canyon Country Village, Valencia Town Center, top-rated schools, and with direct access to a convenient Metrolink service, Diamond Park combines suburban convenience with modern amenities to create a welcoming community experience. The financing for this project will create 192 units of affordable housing for the community of Santa Clarita for the next 55 years.

The City of Santa Clarita:

The City of Santa Clarita is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the City is expected to receive approximately \$25,167 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax Exempt Senior Bond:	\$ 55,540,000
Senior Taxable Bond:	\$ 1,000,000
Tax Exempt Subordinate A-Bond:	\$ 20,815,000
Tax Exempt Subordinate B-Bond:	\$ 18,645,000
Total Sources:	\$ 96,000,000

Uses of Funds:

Building Acquisition:	\$ 74,500,000
Rehabilitation:	\$ 3,416,400
Reserves:	\$ 4,410,405
Contingency:	\$ 2,875,000
Subordinate Contribution:	\$ 8,000,000
Costs of Issuance:	\$ 2,798,195
Total Uses:	\$ 96,000,000

Terms of Transaction:

Amount:	\$110,000,000
Maturity:	30 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	August 2026

Public Benefit:

A total of 192 households will be able to enjoy high quality, independent, affordable housing in the City of Santa Clarita, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 75%

27% (51 Units) restricted to 50% or less of area median income households; and

73% (141 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:	TBD
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 \$110,000,000 for the Diamond Park Apartments affordable multi-family housing facility located in the City of Santa Clarita, 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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## KNOLLWOOD MEADOWS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Step Up Housing
Action:	Initial Resolution
Amount:	\$70,000,000
Purpose:	Finance an Affordable Multi-Family Rental Housing Facility Located in the Unincorporated Area of Santa Maria, Santa Barbra County, California
Activity:	Affordable Housing
Meeting:	June 12, 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 1,476 units of affordable housing across six properties.

### The Project:

Knollwood Meadows Apartments is an acquisition and rehabilitation project in which Step Up Housing will acquire and rehabilitate the property using 501(c)(3) bonds. The 128-unit property will have 102 units restricted to 50% and 80% AMI, with 26 unrestricted market rate units. Upon acquisition, Step Up will record a regulatory agreement to ensure long-term affordability. Amenities include a swimming pool, clubhouse, fitness center, and BBQ area. Step Up will offer tenant support services tailored to the needs of residents, to be refined through a tenant survey conducted during due diligence. The financing for this project will preserve 102 units of affordable housing for residents of Santa Barbara County for the next 40 years.

Santa Barbara County:

Santa Barbara County is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$17,417 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax Exempt Bond Proceeds:	\$ 49,500,000
Total Sources:	\$ 49,500,000

Uses of Funds:

Acquisition Costs:	\$ 37,200,000
Rehab:	\$ 2,800,000
Legal and Professional:	\$ 1,900,000
Reserves:	\$ 7,600,000
Total Uses:	\$ 49,500,000

Terms of Transaction:

Amount:	\$70,000,000
Maturity:	40 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	August 2026

Public Benefit:

A total of 102 households will be able to enjoy high quality, independent, affordable housing in the Santa Barbara County, California for the next 40 years.

Percent of Restricted Rental Units in the Project: 80%  
22% (28 Units) restricted to 50% or less of area median income households; and  
58% (74 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 40 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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$70,000,000 for the Knollwood Meadows Apartments affordable multi-family housing facility located in the Unincorporated Area of Santa Maria, Santa Barbra 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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## SIERRA VILLAGE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: TriWest Multifamily

Action: Initial Resolution

Amount: \$80,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2026

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### Background:

TriWest Multifamily (“TriWest”) is a real estate investment firm focused on multifamily investments throughout the United States. TriWest consists of an experienced team with over 50 years of combined experience and over \$10 billion / 34,656 units in transaction volume. They bring institutional grade acquisitions acumen and operational efficiency across all realms of multifamily real estate. Their portfolio currently consists of 4,207 units across six states (CA, FL, TX, GA, NM & TN).

### The Project:

Sierra Village is a 185-unit affordable housing development located at 5416 Jackson St, North Highlands, CA. The unit mix consists of 41 one-bedroom and 144 two-bedroom units with AMI’s at or below 80%. The project offers a leasing office, pool, covered parking, onsite laundry, basketball court and large open grass areas designed to foster a sense of community among the residents. The financing of this project will preserve 185 units of affordable households in the County of Sacramento for the next 15 years.

The County of Sacramento:

The County of Sacramento is a member of the CMFA and will be asked to hold a TEFRA hearing. Upon closing, the County is expected to receive approximately \$19,667 as part of the CMFA's sharing of Issuance Fees.

Proposed Construction Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	\$ 38,493,000
Total Sources:	\$ 38,493,000

Uses of Funds:

Building Acquisition:	\$ 30,000,000
Rehabilitation:	\$ 2,000,000
Legal & Professional:	\$ 350,000
Other Costs:	\$ 6,143,000
Total Uses:	\$ 38,493,000

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	10 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	August 2026

Public Benefit:

A total of 185 households will continue to enjoy high quality, independent, affordable housing in the County of Sacramento for the next 15 years.

Percent of Restricted Rental Units in the Project: 100%  
20% (37 Units) restricted to 50% or less of area median income households; and  
80% (148 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 15 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve an Initial Resolution of \$80,000,000 for the Sierra Village Apartments affordable multi-family housing facility located in the Unincorporated Area of North Highlands, Sacramento County, California.

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



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## HERMOSA VILLAGE PHASE III APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	The Related Companies
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Anaheim, Orange County, California
Activity:	Affordable Housing
Meeting:	June 12, 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 Hermosa Village Phase III Apartments project will combine the existing Hermosa Village Phase III and Phase IV properties into a new “Phase III” project through the re-syndication which will include 16 buildings and 112 units located at 1217 Lynne Avenue; 1309 Lynne Avenue; 1329 Lynne Avenue; 1513 Hampstead Street; 1525 Hampstead Street; 1543 Hampstead Street; 1614 Hampstead Street; 1619 Hampstead Street; 1620 Hampstead Street; 1630 Hampstead Street; 1624 Calle del Sol; 1630 Calle del Sol; 1607 Calle Del Mar; 1613 Calle del Mar; 1220 Cerritos Avenue; 1500 Ninth Street in Anaheim on a 3.23 acre-site. The project has 24 one-bedroom units, 53 two-bedroom units, and 35 three-bedroom units, serving families with rents affordable to households

earning 30%-60% of area median income (AMI). The financing of this project will preserve affordable housing for 111 households in the City of Anaheim for the next 55 years.

The City of Anaheim:

The City of Anaheim is a member of the CMFA and held a TEFRA hearing on April 21, 2026. The City is expected to receive approximately \$11,419 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:	\$ 11,893,063	\$ 11,746,000
Taxable Bond Proceeds:	\$ 6,377,177	\$ 0
Recycled Tax-Exempt Proceeds:	\$ 3,800,000	\$ 0
COA: Assumed Debt:	\$ 18,793,383	\$ 18,793,383
COA: Accrued Interest:	\$ 831,735	\$ 831,735
COA: Ground Lease:	\$ 0	\$ 2,000,000
Acquired Reserve:	\$ 240,922	\$ 240,922
Deferred Monitoring Fee:	\$ 46,000	\$ 0
Net Operating Income:	\$ 850,410	\$ 850,410
Deferred Operating Reserve:	\$ 540,000	\$ 854,000
Deferred Developer Fee:	\$ 1,927,000	\$ 0
General Partner Equity:	\$ 100	\$ 100
LIH Tax Credit Equity:	\$ 861,268	\$ 10,844,448
Total Sources:	\$ 46,161,058	\$ 46,160,998

Uses of Funds:

Land Acquisition:	\$ 24,140,341
Rehabilitation Costs:	\$ 10,000,000
Construction Hard Cost Contingency:	\$ 1,000,000
Soft Cost Contingency:	\$ 322,000
Relocation:	\$ 1,400,000
Architectural & Engineering:	\$ 1,829,000
Const. Interest, Perm. Financing:	\$ 2,750,735
Legal and Professional Fees:	\$ 241,000
Reserves:	\$ 780,922
*Other Costs:	\$ 697,000
Developer Fee:	\$ 3,000,000
Total Uses:	\$ 46,160,998

Terms of Transaction:

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

Public Benefit:

A total of 111 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Anaheim for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (11 Units) restricted to 30% or less of area median income households; and  
11% (12 Units) restricted to 40% or less of area median income households; and  
50% (56 Units) restricted to 50% or less of area median income households; and  
29% (32 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Capital One, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Sidley Austin 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 \$25,000,000 for the Hermosa Village Phase III Apartments housing facility located in the City of Anaheim, Orange 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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## REDWOOD GLEN APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Newport Partners, LLC

Action: Final Resolution

Amount: \$20,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2026

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### Background:

Newport Partners is a full-service real estate firm providing equity financing, development, construction, and management of multi-family projects utilizing a variety of government financing sources, including Low Income Housing Tax Credits (“LIHTC”). Established in 1998 as a tax credit syndicator, Newport Partners has placed over \$1.2 billion in LIHTC equity and closed over 200 projects with approximately 16,000 units.

Since 2003, Newport Partners has expanded to:

- Develop affordable housing through its development affiliates – Domus Development (California), Newport Midwest (Minnesota), and Newport SW (Arizona)
- Construct and rehabilitate affordable housing through its general contracting affiliate, NP Construction
- Manage affordable housing through its property management affiliate, Domus Management Company

Newport Partners is the majority and controlling shareholder in all affiliated companies.

### The Project:

Redwood Glen Apartments, located at 8550-8560 Old Redwood Highway in Windsor on a 1.54-acre site, is the new construction of 43 units of housing, consisting of 42 restricted rental units and 1 unrestricted manager's unit. The project will have 1 one-bedroom unit, 5 two-bedroom units, and 37 three-bedroom units, serving families with rents affordable to households earning 30% - 50% of area median income (AMI). Amenities will include abundant open space, children's play area, common laundry room, community activity space, services space, picnic/BBQ area and surface parking will be provided for resident use. Services will include instructor-led adult educational classes, and individualized health and wellness programs. The financing of this project will provide 42 units of affordable housing in the County of Sonoma for 55 years.

The County of Sonoma:

The County of Sonoma is a member of the CMFA and held a TEFRA hearing on April 28, 2026. The County is expected to receive approximately \$5,626 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 9,002,177	\$ 3,008,828
Seller Carryback:	\$ 650,000	\$ 650,000
HCD: CDBG-DR-MHP:	\$ 6,895,587	\$ 6,895,587
HCD: IIG:	\$ 3,205,300	\$ 3,205,300
Sonoma County : HOME-ARP:	\$ 1,784,842	\$ 1,784,842
Sonoma County: CDBG:	\$ 200,000	\$ 200,000
Sonoma County: PLHA:	\$ 222,485	\$ 222,485
Town of Windsor:	\$ 500,000	\$ 500,000
Deferred Costs:	\$ 262,514	\$ 0
Deferred Developer Fee:	\$ 1,968,320	\$ 722,229
General Partner Equity:	\$ 1,189,727	\$ 1,189,727
LIH Tax Credit Equity:	\$ 5,001,302	\$ 12,503,256
Total Sources:	\$ 30,882,254	\$ 30,882,254

Uses of Funds:

Land Acquisition:	\$ 1,751,000
Construction Costs:	\$ 18,853,156
Construction Hard Cost Contingency:	\$ 942,658
Soft Cost Contingency:	\$ 84,570
Architectural & Engineering:	\$ 1,055,500
Const. Interest, Perm. Financing:	\$ 1,345,457
Legal and Professional Fees:	\$ 552,448
Reserves:	\$ 152,513
*Other Costs:	\$ 2,455,225
Developer Fee:	\$ 3,689,727
Total Uses:	\$ 30,882,254

Terms of Transaction:

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

Public Benefit:

A total of 42 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in Sonoma County for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
38% (16 Units) restricted to 30% or less of area median income households; and  
29% (12 Units) restricted to 40% or less of area median income households; and  
33% (14 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citizens Business Bank, N.A.
Bond Counsel:	Jones Hall LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Redwood Glen Apartments housing facility located in the Town of Windsor, Sonoma County, California.

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

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## USA TUSTIN LEGACY – BUILDING 5 & 6 APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: USA Properties Fund, Inc.

Action: Final Resolution

Amount: \$150,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2026

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### Amending Resolution – May 8, 2026:

The Board of the CMFA approved a final resolution for this project on May 8, 2026, with a not-to-exceed amount of \$90,000,000. In order to capture the taxable portion an increase to the authorized limit is required. The Board of the CMFA is being asked to approve a new resolution increasing the not-to-exceed amount to \$150,000,000.

### Original Staff Report:

#### Background:

USA Properties Fund, Inc. (“USA”) is a privately-owned real estate development organization specializing in the creation of outstanding senior and family communities. Founded in 1981 and headquartered in Roseville, California, USA provides a full range of capabilities for community development, including financing, development, construction services, rehabilitation and property management. Their values, leadership and team structure reflect their success with the development, construction and acquisition/rehabilitation of over 11,000 units of family and senior apartments in over 82 communities throughout California and Nevada.

USA employs over 325 individuals in two states. They also possess active State of California and State of Nevada Contractors Licenses as well as a State of California Department of Real Estate Broker’s License.

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

The Project:

USA Tustin Legacy - Building 5, located at Warner Avenue and Legacy Road in Tustin on a 2.9-acre site, is the new construction of 180 units of housing, consisting of 178 restricted rental units and 2 unrestricted manager's units. The project will have 86 one-bedroom units, 49 two-bedroom units, and 45 three-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). USA Tustin Legacy - Building 6, located at Warner Avenue and Legacy Road in Tustin on a 2.56-acre site, is the new construction of 158 units of housing, consisting of 156 restricted rental units and 2 unrestricted manager's units. The project will have 74 one-bedroom units, 45 two-bedroom units, and 39 three-bedroom units, serving tenants with rents affordable to households earning 30%- 60% of area median income (AMI). This financing will create 334 units of affordable housing for households in the City of Tustin for the next 55 years.

The City of Tustin:

The City of Tustin is a member of the CMFA and held a TEFRA hearing on April 21, 2026. The City is expected to receive approximately \$36,476 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:	\$ 44,350,000	\$ 59,135,000
Taxable Bond Proceeds:	\$ 68,735,000	\$ 9,785,000
Recycled Tax-Exempt:	\$ 14,785,000	\$ 0
Tustin Legacy Acquisition LLC (TLA):	\$ 7,338,301	\$ 7,338,301
TLA: Impact Fees:	\$ 1,426,149	\$ 1,426,149
USA Construction Management, Inc.:	\$ 1,223,000	\$ 1,223,000
Transportation Corridor Agency:	\$ 0	\$ 947,076
Net Operating Income:	\$ 40,185	\$ 5,683,475
Deferred Developer Fee:	\$ 0	\$ 19,271,129
Deferred Costs:	\$ 24,273,233	\$ 0
LIH Tax Credit Equity:	<u>\$ 15,981,763</u>	<u>\$ 79,908,813</u>
Total Sources:	\$ 178,152,631	\$ 184,717,943

Uses of Funds:

Land Acquisition:	\$ 209,656
Construction Costs:	\$ 101,179,509
Construction Hard Cost Contingency:	\$ 9,846,477
Soft Cost Contingency:	\$ 2,205,683
Architectural & Engineering:	\$ 4,904,883
Const. Interest, Perm. Financing:	\$ 25,851,324
Legal and Professional Fees:	\$ 150,000
Reserves:	\$ 1,768,304
*Other Costs:	\$ 16,330,978
Developer Fee:	<u>\$ 22,271,129</u>
Total Uses:	\$ 184,717,943

Terms of Transaction:

Amount:	\$150,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	June 2026

Public Benefit:

A total of 334 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Tustin for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
11% (35 Units) restricted to 30% or less of area median income households; and  
11% (37 Units) restricted to 50% or less of area median income households; and  
78% (262 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	JPMorgan Chase Bank, N.A.
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	KMO Partners, LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$150,000,000 for the USA Tustin Legacy - Building 5 & Building 6 Apartments affordable multi-family housing facility located in the City of Tustin, Orange 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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## SARAH'S COURT PHASE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Lance-Kashian & Company

Action: Final Resolution

Amount: \$35,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2026

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### Background:

Edward M. Kashian, of Fresno, is CEO of Lance-Kashian & Company, a firm he co-founded in 1964. Kashian has expanded Lance Kashian to include leasing, property & asset management, developing corporate communities, and building housing for the affordable marketplace, and seniors and students. They have developed regional shopping centers, anchored power centers, office complexes, industrial projects, master-planned corporate communities, and housing. He serves as managing partner for River Park Properties developers of the Shops at Rivers Park, Market Place, and River Park Plaza and several office buildings. He is the co-managing partner for the Fancher Creek LLC and a general partner of Kashian Enterprises. Kashian attended USC before serving four years with the US Navy during the Korean War.

### The Project:

The Sarah's Court - Phase II, located at 200 North Salma Avenue in Fresno on a 1.91-acre site, is the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 59 one-bedroom units, 31 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30% - 80% of area median income (AMI). Various amenities will be available including on-site property management and leasing office, a fitness center, lounge area, business center, swimming pool, mail room, and a conference room. The community building and swimming pool were constructed in Phase 1. The financing of this project will provide affordable housing for 119 households in the City of Fresno for the next 55 years.

The City of Fresno:

The City of Fresno is a member of the CMFA and held a TEFRA hearing on April 9, 2026. The City is expected to receive approximately \$9,617 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:	\$ 10,788,970	\$ 10,788,970
Taxable Bond Proceeds:	\$ 12,334,238	\$ 0
City of Fresno: CDBG:	\$ 2,400,000	\$ 2,400,000
City of Fresno: HOME:	\$ 3,000,000	\$ 3,000,000
Deferred Costs:	\$ 660,434	\$ 0
Deferred Developer Fee:	\$ 4,368,965	\$ 2,368,965
LIH Tax Credit Equity:	<u>\$ 3,748,668</u>	<u>\$ 18,743,340</u>
Total Sources:	\$ 37,301,275	\$ 37,301,275

Uses of Funds:

Land Acquisition:	\$ 2,400,000
Construction Costs:	\$ 22,454,500
Construction Hard Cost Contingency:	\$ 1,122,725
Soft Cost Contingency:	\$ 150,000
Architectural & Engineering:	\$ 1,055,000
Const. Interest, Perm. Financing:	\$ 2,471,730
Legal and Professional Fees:	\$ 190,000
Reserves:	\$ 660,434
*Other Costs:	\$ 2,427,921
Developer Fee:	<u>\$ 4,368,965</u>
Total Uses:	\$ 37,301,275

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

Percent of Restricted Rental Units in the Project: 100%  
12% (14 Units) restricted to 30% or less of area median income households; and  
40% (48 Units) restricted to 50% or less of area median income households; and  
10% (12 Units) restricted to 60% or less of area median income households; and  
38% (45 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	R4 Capital Funding LLC
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$35,000,000 for the Sarah's Court Phase II Apartments housing facility located in the City of Fresno, Fresno 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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## SIERRA AZUL 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 City of Lancaster, Los Angeles County,  
California

Activity: Affordable Housing

Meeting: June 12, 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:

Sierra Azul Apartments, located in Lancaster on a 11.44-acre site, is the new construction of 228 units of housing, consisting of 226 restricted rental units and 2 unrestricted manager's units. The project will have 24 one-bedroom units, 120 two-bedroom units, and 84 three-bedroom units, serving families with rents affordable to households earning 30% - 70% of area median income (AMI). Amenities include a community building, children’s playground, swimming pool, basketball half-court, and fenced in dog park. Services will include instructor-led educational and skill building classes and health and wellness programs. This financing will create 226 units of affordable housing for the City of Lancaster for the next 55 years.

The City of Lancaster:

The City of Lancaster is a member of the CMFA and held a TEFRA hearing on April 28, 2026. The City is expected to receive approximately \$21,970 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:	\$ 32,000,000	\$ 43,800,000
Taxable Bond Proceeds:	\$ 44,892,804	\$ 0
Bonneville: Tax-Exempt:	\$ 13,500,000	\$ 13,500,000
Deferred Costs:	\$ 1,922,210	\$ 0
Deferred Developer Fee:	\$ 13,678,833	\$ 8,452,556
LIH Tax Credit Equity:	<u>\$ 4,471,256</u>	<u>\$ 44,712,547</u>
Total Sources:	\$ 110,465,103	\$ 110,465,103

Uses of Funds:

Land and Acquisition:	\$ 3,703,565
Construction Costs:	\$ 70,129,024
Construction Hard Cost Contingency:	\$ 3,600,000
Soft Cost Contingency:	\$ 850,000
Architectural & Engineering:	\$ 1,090,00
Const. Interest, Perm. Financing:	\$ 9,047,00
Legal and Professional Fees:	\$ 180,000
Reserves:	\$ 1,922,210
*Other Costs:	\$ 6,264,171
Developer Fee:	<u>\$ 13,678,833</u>
Total Uses:	\$ 110,465,103

Terms of Transaction:

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

Public Benefit:

A total of 226 households will be able to enjoy high-quality, independent, affordable housing in the City of Lancaster, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (23 Units) restricted to 30% or less of area median income households; and  
10% (23 Units) restricted to 50% or less of area median income households; and  
39% (88 Units) restricted to 60% or less of area median income households; and  
41% (92 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:	PNC Bank, N.A.
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 \$130,000,000 for the Sierra Azul Apartments affordable housing facility located in the City of Lancaster, 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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## **PROSPECT AVENUE SENIOR, PROSPECT VILLA I AND PROSPECT VILLA III APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	Community Preservation Partners
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Hollister, San Benito County, California
Activity:	Affordable Housing
Meeting:	June 12, 2026

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### Background:

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

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

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

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

The Project:

The Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments Project is an acquisition / rehabilitation of a scattered-site 64-unit project. The project will include 63 one-bedroom units, all targeting 30%-60% AMI and 1 unrestricted managers' unit. Amenities include a community room with a business center, playground, basketball court, and picnic area. Services to be provided include instructor-led health and wellness programs and financial services. This financing will continue to provide 63 units of affordable housing for the residents of the City of Hollister for the next 55 years.

The City of Hollister:

The City of Hollister is a member of the CMFA and held a TEFRA hearing on November 17, 2025. The City is expected to receive approximately \$5,886 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:	\$ 7,750,000	\$ 7,750,000
Taxable Bond Proceeds:	\$ 1,250,000	\$ 1,250,000
USDA RD 515:	\$ 2,342,068	\$ 2,342,068
Acquired Reserves:	\$ 565,232	\$ 565,232
Net Operating Income:	\$ 84,515	\$ 34,158
Deferred Developer Fee:	\$ 1,680,054	\$ 125,447
LIH Tax Credit Equity:	<u>\$ 3,258,720</u>	<u>\$ 4,866,817</u>
Total Sources:	\$ 16,930,589	\$ 16,933,722

Uses of Funds:

Land Acquisition:	\$ 5,336,483
Rehabilitation Costs:	\$ 6,024,800
Construction Hard Cost Contingency:	\$ 596,481
Soft Cost Contingency:	\$ 150,000
Relocation:	\$ 192,000
Architectural & Engineering:	\$ 248,683
Const. Interest, Perm. Financing:	\$ 1,441,910
Legal and Professional Fees:	\$ 175,000
Reserves:	\$ 329,384
*Other Costs:	\$ 654,026
Developer Fee:	<u>\$ 1,784,955</u>
Total Uses:	\$ 16,933,722

Terms of Transaction:

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

Public Benefit:

A total of 63 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Hollister for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
46% (29 Units) restricted to 30% or less of area median income households; and  
54% (34 Units) restricted to 60% or less of area median income households.

Unit Mix: 1-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:	Sheppard, Mullin, Richter & Hampton LLP
Borrower Counsel:	Sabelhaus & Strain PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the Prospect Avenue Senior, Prospect Villa I and Prospect Villa III Apartments housing facility located in the City of Hollister, San Benito 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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## **RIVERTON & DENNY APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$28,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 12, 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 Riverton & Denny Apartments, located at 5150 Riverton Avenue & 5151 Denny Avenue in Los Angeles on a 0.44-acre site, is the new construction of 80 units of housing, consisting of 79 restricted rental units and 1 unrestricted manager's unit. The project will have 80 two-bedroom units, serving tenants with rents affordable to households earning 30% - 70% of area median

income (AMI). Amenities include bike storage, community room and shared laundry. The financing of this project will create affordable housing for 79 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 \$7,820 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:	\$ 6,582,000	\$ 6,582,000
Taxable Bond Proceeds:	\$ 7,778,000	\$ 1,319,000
Recycled Tax-Exempt Bond Proceeds:	\$ 2,300,000	\$ 2,300,000
SafeHold Inc.:	\$ 3,800,000	\$ 3,800,000
General Partner Loan:	\$ 1,000,000	\$ 1,000,000
City of Los Angeles: Fee Refund:	\$ 0	\$ 200,000
Deferred Costs:	\$ 405,241	\$ 0
Deferred Developer Fee:	\$ 2,441,137	\$ 1,305,147
LIH Tax Credit Equity:	\$ 1,376,511	\$ 9,176,742
Total Sources:	\$ 25,682,889	\$ 25,682,889

Uses of Funds:

Land and Acquisition:	\$ 751,465
Construction Costs:	\$ 14,028,000
Construction Hard Cost Contingency:	\$ 1,428,000
Soft Cost Contingency:	\$ 292,935
Relocation:	\$ 358,602
Architectural & Engineering:	\$ 754,250
Const. Interest, Perm. Financing:	\$ 3,145,412
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 405,241
*Other Costs:	\$ 1,322,590
Developer Fee:	\$ 2,951,394
Total Uses:	\$ 25,682,889

Terms of Transaction:

Amount:	\$28,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Purchasers:	Private Placement
Estimated Closing:	July 2026

Public Benefit:

A total of 79 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  
39% (31 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: 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 \$28,000,000 for the Riverton & Denny 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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## TIERRA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Hollywood Community Housing Corporation

Action: Final Resolution

Amount: \$60,000,000

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

Activity: Affordable Housing

Meeting: June 12, 2026

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### Background:

Hollywood Community Housing Corporation (“HCHC”) is a 501(c)(3) non-profit public benefit corporation with over 30 years of experience developing and operating 100% affordable housing within Los Angeles County. Established in 1989, HCHC began rehabilitating and maintaining affordable housing in Hollywood and adjacent neighborhoods and quickly gained expertise in developing service-enriched housing, particularly housing for people living with HIV/AIDS. Since then, HCHC has expanded its geographic boundaries and development expertise to build a range of housing types serving diverse communities throughout Los Angeles County, including Santa Monica. Since its founding, HCHC has developed over 30 buildings across LA County with three more under construction and several more in pre-development. HCHC is led by Executive Director Sarah Letts with the mission to provide high-quality affordable housing and resident services that transform lives and equitably revitalize communities.

### The Project:

Tierra Apartments, located at 1211-1217 Fourteenth Street and 1402 Wilshire Boulevard in Santa Monica on a 0.58-acre site is the new construction of 82 units of housing, consisting of 80 restricted rental units and 2 unrestricted manager's units. The project will have 80 one-bedroom units, and 2 two-bedroom units, serving special needs tenants with rents affordable to households earning 30%-60% of area median income (AMI). The project will include 41 at-grade parking spaces, on-site property management, case management, resident service coordination offices, a resident

community room, on-site laundry, roof gardens, and secure bicycle parking. This financing will create 80 units of affordable housing for the City of Santa Monica for the next 55 years.

The City of Santa Monica:

The City of Santa Monica is a member of the CMFA and held a TEFRA hearing on June 9, 2026. The City is expected to receive approximately \$17,851 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 19,045,000	\$ 5,674,000
Taxable Bond Proceeds:	\$ 37,394,802	\$ 0
HCD: MHP/TOD:	\$ 0	\$ 25,620,000
COSM: Land Donation:	\$ 8,100,000	\$ 8,100,000
Waived Impact Fees:	\$ 1,318,848	\$ 1,318,848
Deferred Costs:	\$ 2,331,346	\$ 0
Deferred Developer Fee:	\$ 4,677,542	\$ 4,677,542
LIH Tax Credit Equity:	\$ 4,571,083	\$ 32,048,231
Total Sources:	\$ 77,438,621	\$ 77,438,621

Uses of Funds:

Land and Acquisition:	\$ 14,568,465
Construction Costs:	\$ 38,393,035
Construction Hard Cost Contingency:	\$ 1,937,896
Soft Cost Contingency:	\$ 675,000
Relocation:	\$ 250,000
Architectural & Engineering:	\$ 2,374,100
Const. Interest, Perm. Financing:	\$ 7,565,624
Legal and Professional Fees:	\$ 180,000
Reserves:	\$ 657,696
*Other Costs:	\$ 3,359,263
Developer Fee:	\$ 7,477,542
Total Uses:	\$ 77,438,621

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
50% (40 Units) restricted to 30% or less of area median income households; and  
10% (8 Units) restricted to 50% or less of area median income households; and  
40% (32 Units) restricted to 60% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$60,000,000 for the Tierra Apartments affordable housing facility located in the City of Santa Monica, 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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## OLIVE PARK APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Capstone Equities, LLC
Action:	Final Resolution
Amount:	\$90,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oceanside, San Diego County, California
Activity:	Affordable Housing
Meeting:	June 12, 2026

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### Background:

Capstone Equities LLC is a California-based real estate investment and ownership firm that operates as a private sponsor of commercial and multifamily housing projects. The company typically participates in transactions as a managing member or equity partner, forming project-specific entities to acquire, develop, and operate real estate assets. Its activities generally include sourcing investment opportunities, coordinating financing, overseeing development or rehabilitation, and managing long-term property performance.

In financing structures, Capstone Equities LLC commonly serves as the sponsor or managing member of the borrowing entity, providing oversight of project execution and asset management. This structure is typical of privately held real estate investment firms, where the sponsor establishes single-purpose ownership entities for individual properties while maintaining responsibility for strategic decisions, investor coordination, and operational management.

### The Project:

The Olive Park Apartments, located at the Western Terminus of Olive Drive in Oceanside on a 6.3-acre site, is the new construction of 199 units of affordable housing, consisting of 197 restricted rental units and 2 unrestricted manager's units. The project will have 48 one-bedroom units, 59 two-bedroom units, and 92 three-bedroom units, serving families with rents affordable to households

earning 30%-80% of area median income (AMI). This financing will create 197 units of affordable housing for households in the City of Oceanside for the next 55 years.

The City of Oceanside:

The City of Oceanside is a member of the CMFA and held a TEFRA hearing on January 14, 2026. The City is expected to receive approximately \$29,150 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:	\$ 34,000,000	\$ 71,722,493
Recycled Tax-Exempt Bond Proceeds:	\$ 15,000,000	\$ 0
Taxable Bond Proceeds:	\$ 63,000,000	\$ 0
City of Oceanside:	\$ 6,000,000	\$ 6,000,000
Deferred Developer Fee:	\$ 13,714,698	\$ 10,714,698
Deferred Costs:	\$ 1,064,804	\$ 0
LIH Tax Credit Equity:	<u>\$ 11,128,200</u>	<u>\$ 55,470,511</u>
Total Sources:	\$ 143,907,702	\$ 143,907,702

Uses of Funds:

Land Acquisition:	\$ 8,081,100
Construction Costs:	\$ 83,396,158
Construction Hard Cost Contingency:	\$ 4,557,308
Soft Cost Contingency:	\$ 1,091,809
Architectural & Engineering:	\$ 4,761,316
Const. Interest, Perm. Financing:	\$ 15,937,089
Legal Fees:	\$ 710,000
Reserves:	\$ 2,325,000
*Other Costs:	\$ 6,333,224
Developer Fee:	<u>\$ 16,714,698</u>
Total Uses:	\$ 143,907,702

Terms of Transaction:

Amount:	\$90,000,000
Maturity:	35 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retailer and Institutional Buyers
Expected Rating:	Moody's Aa1/ VMIG 1
Estimated Closing:	July 2026

Public Benefit:

A total of 197 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Oceanside for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
25% (50 Units) restricted to 30% or less of area median income households; and  
7% (11 Units) restricted to 40% or less of area median income households; and  
11% (22 Units) restricted to 60% or less of area median income households; and  
28% (56 Units) restricted to 70% or less of area median income households; and  
29% (58 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:	Jeffries Group LLC
Lender:	Citi Community Capital
Underwriter Counsel:	Tiber Hudson LLC
Bond Counsel:	Anzel Galvan, LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Sabelhaus & Strain PC
Trustee:	U.S. Bank Global Corporate Trust
Trustee Counsel:	Dorsey & Whitney LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$90,000,000 for the Olive Park Apartments affordable multi-family housing facility located in the City of Oceanside, San Diego County, California.

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

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



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## HAVEN AT MURIETA COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Richmond American Homes

Amount: \$7,100,000

Action: Approval

Purpose: Approve Resolution of Intention to Form CMFA Community Facilities District No. 2026-20 (County of Sacramento – Haven at Murieta) and Approve Resolution of Intention to Incur Bonded Indebtedness

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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. Richmond American Homes (the “Developer”) has submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the County. The CMFA and the County have accepted such application.

The applicant has requested formation of a community facilities district which will facilitate the future issuance of bonds by the CMFA under the program. Proceeds of bonds will primarily be used to finance public 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. 2026-20 (County of Sacramento – Haven at Murieta).

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. 2026-20 (County of Sacramento – Haven at Murieta), 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. 2026-20 (County of Sacramento – Haven at Murieta) to Finance the Acquisition and Construction of Certain Public Facilities (the “Resolution of Intention to Incur Bonded Indebtedness”).

The Project:

Richmond American Homes is building 100 single family homes on 40.89 net acres in the Rancho Murieta area of unincorporated Sacramento County. Of the 100 units, CFD 2026-20 will include 82 homes. The initial 18 homes are expected to close to individual homeowners before this CFD is formed. A breakdown of the development, with unit mixes, sizes and estimated sales prices is listed below.

Plan Name	Carter	Cecily	Adwell	Alleman	Alstrom	Total/Avg
Unit Mix	23	21	24	22	10	100
Unit Size (Livable SF)	1,890	2,280	2,550	2,910	3,380	2,499
Estimated Sales Price	\$707,154	\$737,668	\$767,005	\$834,011	\$854,780	\$769,987

This development is moving forward quickly. Land development was completed in 2025, and the first production permits were pulled in December 2025. As discussed above, the first 18 units are scheduled to close to homeowners in June 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 \$7,100,000 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 Haven at Murieta CFD will be included in a pooled financing in late 2026.

### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-20 (County of Sacramento – Haven at Murietta) (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 comprising the development project located in or in part within 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 Fees

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

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Intention to Form CFD and the Resolution of Intention to Incur Bonded Indebtedness in an amount not exceed \$7,100,000.



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## QUARRY ROW COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: KB Home

Amount: \$6,400,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-17 (City of Rocklin – Quarry Row) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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 Rocklin (the “City”) is a member of the CMFA and a participant in BOLD. KB Home (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 May 8, 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 June 12, 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 May 8, 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. 2026-17 (City of Rocklin – Quarry Row), 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. 2026-17 (City of Rocklin – Quarry Row) (the “Resolution of Formation”).

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. 2026-17 (City of Rocklin – Quarry Row) (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. 2026-17 (City of Rocklin – Quarry Row) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2026-17 (City of Rocklin – Quarry Row) (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 June 12, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The Developer is developing 74 single family homes in the City of Rocklin. Of the 74 units, 7 units will be deed restricted affordable and will be excluded from the district. Projected sales prices and home sizes are listed below:

Plan	Number of Homes	Home Size	Home Price
Plan 1	22	1,565	\$550,350
Plan 2	22	1,719	\$593,150
Plan 3	23	1/887	\$630,600
Affordable	7	1,565	\$350,961

The Developer has completed all infrastructure and has begun home construction. Residential sales have commenced and first closings are scheduled for September/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 \$6,400,000 on behalf of the CFD and all improvement areas therein.

Future Action:

Bonds payable from the special taxes are expected to be issued in late 2026 or early 2027, subject to further resolution and approval. The Quarry Row CFD will likely be pooled with other like sized projects and sold as part of a pooled financing. The Quarry Row CFD will likely be included in a pool in late 2026 or early 2027.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-17 (City of Rocklin – Quarry Row) (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, Placer County or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Rocklin:

- Trails Impact Fee
- Community and Recreation Facilities Fee

- Public Facilities Fee
- Park Improvement Impact Fee
- Construction Tax
- Traffic Fee

Other Local Agencies:

- South Placer Regional Transportation Authority (SPRTA) Fee
- Placer County Capital Facilities Fee
- South Placer Wastewater Authority (SPWA) 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 \$6,400,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## CANOPY COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: City Ventures

Amount: \$7,100,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-18 (City of Sebastopol – Canopy) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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 Sebastopol (the “City”) is a member of the CMFA and a participant in BOLD. City Ventures (the “Developer”) previously submitted an application to the CMFA to use BOLD in relation to the Developer’s proposed development of certain property located in the City. The CMFA and the City previously accepted such application, and on May 8, 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 June 12, 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 May 8, 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. 2026-18 (City of Sebastopol – Canopy), 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. 2026-18 (City of Sebastopol – Canopy).

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. 2026-18 (City of Sebastopol – Canopy) (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. 2026-18 (City of Sebastopol – Canopy) (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 Sonoma 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. 2026-18 (City of Sebastopol – Canopy) (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 June 12, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The Developer is developing 80 condominium townhomes being built in 20 buildings (4 units per building) in the City of Sebastopol. Of the 80 units, 12 units will be deed restricted affordable and will not be taxed. Home prices for the 68 units being taxed by the CFD will range from 1,677 square feet to 2,177 square feet. Home prices will range from \$879,990 for the smallest floor plan to over \$1 million for the larger condo sizes.

The Developer acquired the property in April 2025. Since then, they have recorded final maps and begun construction on 2 of the buildings. They have commenced home sales and will close their first sale in late June 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 \$7,100,000 behalf of the CFD and all improvement areas therein.

#### Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-18 (City of Sebastopol – Canopy) (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, Sonoma 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 Sebastopol:

- General Government Fee
- Stormwater Fee
- Fire Protection Impact Fee
- Park Impact Fee
- Traffic Impact Fee
- Sewer Capacity Fee
- Water Meter Fee

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

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 as par of the 2026B pool this summer, subject to further resolution and approval.

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 \$7,100,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## DESERT VISTA COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: K Hovnanian Communities, Inc.

Amount: \$5,900,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-11 (City of Lancaster – Desert Vista) Improvement Area No. 1 and Future Annexation Area, Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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 Lancaster (the “City”) is a member of the CMFA and a participant in BOLD. K Hovnanian Communities, 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 May 8, 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 June 12, 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 May 8, 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. 2026-11 (City of Lancaster – Desert Vista) IA1 & FAA (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. 2026-11 (City of Lancaster – Desert Vista) 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 District No. 2026-11 (City of Lancaster – Desert Vista) 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. 2026-11 (City of Lancaster – Desert Vista) 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 City Recorder for Los Angeles 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. 2026-11 (City of Lancaster – Desert Vista) 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 June 12, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Developer is developing 115 homes on three non-contiguous parcels in the City of Lancaster. The first tract is 39 lots, the 2<sup>nd</sup> tract is 37 lots and the 3<sup>rd</sup> tract is 39 lots. There are 4 separate models within Desert Vista, the details for which are listed below:

Plan	Neighborhood	Units	Home Size	Base Prices
1	Goldenrod	25	1,767	\$5537,990
2	Oleander II	31	2,123	\$560,990
3	Aegen ESP	23	2,275	\$580,990
4	Water Lily II	36	2,584	\$594,990

For the 39 lots in tract 1, production is scheduled to start on May 5<sup>th</sup>, with a June 27<sup>th</sup> grand opening. First home closings are scheduled to begin in October. Grading for tract 2 began in March, and they expect to begin production of homes in December. Development of tract 3 will follow.

In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness and other debt (as defined in the Act) in one or more series in the aggregate amount not to exceed \$5,900,000 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. Bonds payable from the special taxes are expected to be issued in 2027, 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. 2026-11 (City of Lancaster – Desert Vista) and any improvement area thereof (in existence or as designated in the future) (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 (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, Los Angeles 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 Lancaster:

- Traffic Signal Impact Fee
- Traffic Impact Fee
- Planned Local Drainage Facilities Fee
- Park Development Fee
- Park in Lieu Fee
- Open Space Fee

Los Angeles County Sanitation District No. 14:

- Sanitation 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 \$5,900,000, the Resolution Calling Election, the Resolution Declaring Election Results, and introduce the Ordinance.



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## ROSEVILLE LOFTS COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: C&P Development

Amount: \$2,000,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-13 (City of Roseville – Roseville Lofts) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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 Roseville (the “City”) is a member of the CMFA and a participant in BOLD. C&P Development (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 May 8, 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 June 12, 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 May 8, 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. 2026-13 (City of Roseville – Roseville Lofts), 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. 2026-13 (City of Roseville – Roseville Lofts).

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. 2026-13 (City of Roseville – Roseville Lofts).

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. 2026-13 (City of Roseville – Roseville Lofts) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2026-13 (City of Roseville – Roseville Lofts) (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 June 12, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

#### The Project:

The Developer is developing 22 three-story high density homes in the City of Roseville. Of the 22, two will be restricted as medium income units, which the remaining units will be market rate. Listed below are details on the size and prices for each plan type:

Plan Type	Number of units	Size	Price
Plan 1	11	1,472	\$650,000
Plan 2	9	1,503	\$650,000
Plan 3	2	1,472	\$500,000

Horizontal development is complete, and the developer is under construction for the first 8 units. The Developer expects the first closings in July 2026.

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

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-13 (City of Roseville – Roseville Lofts) (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, Placer County or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Roseville:

- City Traffic Mitigation Fee
- Water Connection Fee
- Local Sewer Connection Fee
- Citywide Park Fee
- Neighborhood Park Fee
- Electric Backbone Development Impact Fee
- Public Facilities Fee

Other Local Agencies:

- South Placer Regional Transportation Authority Regional Fee
- South Placer Wastewater Authority Regional Sewer Connection Fee
- Placer County Public Facilities Fee

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

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2026, subject to further resolution and approval. The Roseville Lofts CFD will be pooled with other CFDs and sold as a combined financing. It is expected that bonds for the Roseville Lofts project will be pooled with other districts in late 2026.

Recommendation:

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



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## FD-21 COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant: Lennar Homes of California

Amount: \$ 22,600,000

Action: Approval

Purpose: Approve Resolutions Forming CMFA Community Facilities District No. 2026-16 (City of Roseville – FD-21) Authorizing Incurrence of Bonded Indebtedness, Holding Special Landowner Election, and Introducing the Ordinance

Activity: BOLD/ Community Facilities District

Meeting: June 12, 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 Roseville (the “City”) is a member of the CMFA and a participant in BOLD. Lennar Homes of California (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 May 8, 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 June 12, 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 May 8, 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. 2026-16 (City of Roseville – FD-21), 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. 2026-16 (City of Roseville – FD-21) (the “Resolution of Formation”).

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. 2026-16 (City of Roseville – FD-21) (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. 2026-16 (City of Roseville – FD-21) (the “Resolution Calling Election”). The election is allowed to be held as part of this meeting since timing waivers from 100% of the landowner voters have been received by the CMFA. The Secretary will canvass the results of the landowner election. These ballots have already been received by the Secretary.

The Board of Directors of the CMFA can then proceed to adopt a resolution declaring the results of the landowner election for the CFD and directing filing of the Notice of the Special Tax Lien with the County Recorder for Placer County. A resolution meeting the requirements of the Act is presented at this meeting in the form of a Resolution of the Board of Directors of the California Municipal Finance Authority Declaring Results of Special Election and Directing Recording of Notice of Special Tax Lien in California Municipal Finance Authority Community Facilities District No. 2026-16 (City of Roseville – FD-21) (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 June 12, 2026, the ordinance can be finally adopted at a subsequent Board meeting.

The Project:

The Developer is developing 187 homes on 35.67 acres in the City of Roseville. Listed below are details on the size and prices for each plan type:

Plan Type	Number of units	Size	Price
Windham	95	2,007	\$625,861

Centera	92	2,136	\$611,263
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Per the Developer, all horizontal development is complete and they have begun home construction. The first sales are expected this spring, with the first home closings scheduled 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 \$22,600,000 on behalf of the CFD and all improvement areas therein

Future Action:

The Ordinance Levying Special Taxes will need to be finally adopted at a future meeting of the Board of Directors. Bonds payable from the special taxes are expected to be issued in late 2026, subject to further resolution and approval. It is expected that bonds for the FD-21 project will be sold as a stand alone financing in late 2026 or early 2027.

Authorized Facilities:

The California Municipal Finance Authority Community Facilities District No. 2026-16 (City of Roseville – FD-21) (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, Placer County or any other local agency. By way of example and not limitation, authorized facilities include, but are not limited to, facilities authorized by the Act to be funded by the following:

City of Roseville:

- Public Facilities Fee
- Fire Service Construction Fee
- Drainage Fee (Pleasant Grove Creek)
- Local Sewer Fee
- Water Connection Fee/Meter Fee

- Traffic Mitigation Fee (Sierra Vista)
- City-County Traffic Fee
- City Park Fee
- Neighborhood Park Fee
- Bike Trail Fee
- Solid Waste Fee
- Electric Backbone Fee
- SVSP Infrastructure Fee
- SVSP Park Land Fee

Other Local Agencies:

- South Placer Wastewater Authority (SPWA) Regional Sewer Fee
- South Placer Regional Transportation Authority (SPRTA) Regional Fee
- SPRTA Tier 2 Fee
- Highway 65 Joint Powers Authority Fee
- Placer County Capital Facilities Fee

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt the Resolution of Formation, the Resolution Determining Necessity to Incur Bonded Indebtedness in an amount not to exceed \$22,600,000, 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 Income & Expense Budget

July 2026 through June 2027

	TOTAL				
	Jul - Sep 26	Oct - Dec 26	Jan - Mar 27	Apr - Jun 27	Jul '26 - Jun 27
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Annual Fee Income	2,500,000	5,000,000	2,500,000	3,500,000	13,500,000
Application Fee Income	125,000	125,000	125,000	125,000	500,000
CAH Closing Fees Income	500,000	500,000	500,000	500,000	2,000,000
Issuance Fee Income	2,112,500	2,112,500	2,112,500	2,112,500	8,450,000
Recycle Bond Income	-	150,000	550,000	50,000	750,000
<b>Total Income</b>	<b>5,237,500</b>	<b>7,887,500</b>	<b>5,787,500</b>	<b>6,287,500</b>	<b>25,200,000</b>
<b>Expense</b>					
CAH Grants	50,000	50,000	50,000	50,000	200,000
CFSC Grants - Restricted	52,500	45,000	41,250	61,250	200,000
CFSC Grants - Operational	4,094	4,494	4,094	4,094	16,777
CFSC Grants - Unrestricted	1,522,047	2,899,279	2,012,029	2,059,029	8,492,386
Dues and Subscriptions	1,000	1,000	7,000	5,000	14,000
Insurance	40,000	40,000	40,000	40,000	160,000
JPA Member Distributions	737,625	737,625	737,625	737,625	2,950,500
Marketing	37,500	37,500	37,500	37,500	150,000
Professional Fees	2,782,734	4,062,601	2,848,001	3,283,001	12,976,337
Travel & Entertainment	10,000	10,000	10,000	10,000	40,000
<b>Total Expense</b>	<b>5,237,500</b>	<b>7,887,500</b>	<b>5,787,500</b>	<b>6,287,500</b>	<b>25,200,000</b>
<b>Net Ordinary Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Income</b>					
Interest Income	2,000	2,000	2,000	2,000	8,000
<b>Net Income</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>8,000</b>



**CMFA SFA**

**Budget Year: 7/1/2026 - 6/30/2027**

	Latitude, Solana & Enclave	SFA	CMFA SFA Budget
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<b>Occupancy Pct</b>	<b>95.5%</b>		<b>95.5%</b>
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**INCOME**

<b>RENTAL INCOME-RESIDENTIAL</b>	<b>25,671,248</b>	<b>0</b>	<b>25,671,248</b>
Other Income-Residential	2,181,122		2,181,122

<b>TOTAL INCOME</b>	<b>27,852,371</b>	<b>0</b>	<b>27,852,371</b>
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**Operating Expenses**

Payroll & Benefits	2,134,029	0	2,134,029
Repairs & Maintenance	592,373	0	592,373
Make-Ready / Redecorating	382,142	0	382,142
Recreational Amenities	11,362	0	11,362
Contract Services	1,733,553	0	1,733,553
Advertising / Marketing / Promotions	153,944	0	153,944
Office Expenses	231,827	0	231,827
Other General & Administrative	399,011	225,000	624,011
Utilities	1,448,213	0	1,448,213

<b>CONTROLLABLE EXPENSES</b>	<b>7,086,454</b>	<b>225,000</b>	<b>7,311,454</b>
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Management Fees	992,167	0	992,167
Taxes	31,776	0	31,776
Insurance	971,761	0	971,761

<b>NON-CONTROLLABLE EXPENSES</b>	<b>1,995,704</b>	<b>0</b>	<b>1,995,704</b>
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<b>TOTAL OPERATING EXPENSES</b>	<b>9,082,158</b>	<b>225,000</b>	<b>9,307,158</b>
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<b>NET OPERATING INCOME</b>	<b>18,770,212</b>	<b>(225,000)</b>	<b>18,545,212</b>
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**Non-Operating Expenses/(Revenues)**

Interest Income	(770,000)	0	(770,000)
Routine Replacement Expense	240,496	0	240,496
Capital / Renovation Expense	830,200	0	830,200
Partnership / Owner Expenses	1,167,267	(440,174)	727,093

<b>Total Non-Operating Expenses/(Revenues):</b>	<b>1,467,963</b>	<b>(440,174)</b>	<b>1,027,789</b>
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<b>NET INCOME</b>	<b>17,302,249</b>	<b>215,174</b>	<b>17,517,423</b>
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The Mix at CTR City

Budget Year: 7/1/2026 - 6/30/2027

Account Name			
	The Mix	SFA I Budget	CMFA SFA I Budget
<i>Occupancy Pct</i>	<i>94.8%</i>		<i>94.8%</i>
<b>INCOME</b>			
<b>RENTAL INCOME-RESIDENTIAL</b>	<b>8,174,343</b>	<b>0</b>	<b>8,174,343</b>
Commercial Income	1,102,284	0	1,102,284
Other Income-Residential	549,789	0	549,789
<b>TOTAL INCOME</b>	<b>9,826,416</b>	<b>0</b>	<b>9,826,416</b>
<b>Operating Expenses</b>			
Payroll	711,305	0	711,305
Utilities	614,832	0	614,832
Turnover	128,971	0	128,971
Contracts	604,929	0	604,929
Repairs & Maintenance	654,246	0	654,246
Marketing	86,408	0	86,408
Admin	389,254	75,000	464,254
<b>CONTROLLABLE EXPENSES</b>	<b>3,189,946</b>	<b>75,000</b>	<b>3,264,946</b>
Insurance	318,129	0	318,129
Management Fee	292,508	0	292,508
<b>NON-CONTROLLABLE EXPENSES</b>	<b>610,636</b>	<b>0</b>	<b>610,636</b>
<b>Total Operating Expenses:</b>	<b>3,800,582</b>	<b>75,000</b>	<b>3,875,582</b>
<b>Total Net Operating Income:</b>	<b>6,025,834</b>	<b>(75,000)</b>	<b>5,950,834</b>
<b>Non-Operating Expenses/(Revenues)</b>			
Interest Income	(275,000)	0	(275,000)
Project Administrative Expenses:	475,500	(141,811)	333,689
Routine Repairs and Replacements:	363,126	0	363,126
<b>Total Non-Operating Expenses/(Revenues):</b>	<b>563,626</b>	<b>(141,811)</b>	<b>421,815</b>
<b>Total Net Income:</b>	<b>5,462,208</b>	<b>66,811</b>	<b>5,529,019</b>



**The Mix**

**Budget Year: 7/1/2026 - 6/30/2027**

<b>Capital Expenses</b>	<b>Budget</b>	<b>Notes</b>
Exterior Envelope - Building Improvements	40,000	<i>Roof preventative maintenance repairs &amp; replacements</i>
Common Areas & Amenities - Land Improvemen	75,000	<i>Parking garage gate repair &amp; replacement</i>
Tenant Improvements	47,200	<i>Retail related buildout costs associated with completed leases</i>
Construction Management Fees	5,750	<i>SD Cap construction management fees on associated projects</i>
Project Oversight Fees	5,750	<i>Project oversight fees on associated capital expenditures</i>
<b>Total Capital Expenses:</b>	<b>173,700</b>	



**The Breakwater**

**Budget Year: 7/1/2026 - 6/30/2027**

	The Breakwater	SFA VII Budget	CMFA SFA VII Budget
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*Occupancy Pct* 95.2% 95.2%

**INCOME**

<b>RENTAL INCOME-RESIDENTIAL</b>	<b>12,139,085</b>	<b>0</b>	<b>12,139,085</b>
Other Income-Residential	1,264,473	0	1,264,473
<b>TOTAL INCOME</b>	<b>13,403,558</b>	<b>0</b>	<b>13,403,558</b>

**Operating Expenses**

Payroll	860,325	0	860,325
Utilities	694,741	0	694,741
Turnover	168,064	0	168,064
Contracts	130,419	0	130,419
Repairs & Maintenance	353,122	0	353,122
Marketing	64,233	0	64,233
Admin	299,608	75,000	374,608
<b>CONTROLLABLE EXPENSES</b>	<b>2,570,511</b>	<b>75,000</b>	<b>2,645,511</b>
Insurance	1,030,507	0	1,030,507
Management Fee	301,580	0	301,580
<b>NON-CONTROLLABLE EXPENSES</b>	<b>1,332,087</b>	<b>0</b>	<b>1,332,087</b>

<b>Total Operating Expenses:</b>	<b>3,902,599</b>	<b>75,000</b>	<b>3,977,599</b>
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<b>Total Net Operating Income:</b>	<b>9,500,959</b>	<b>(75,000)</b>	<b>9,425,959</b>
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**Non-Operating Expenses/(Revenues)**

Interest Income	(180,000)	0	(180,000)
Project Administrative Expenses	469,750	(141,811)	327,939
Other Non-Operating Expenses	25,880	0	25,880
Routine Repairs and Replacements	482,699	0	482,699
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>798,329</b>	<b>(141,811)</b>	<b>656,518</b>

<b>NET INCOME</b>	<b>8,702,630</b>	<b>66,811</b>	<b>8,769,441</b>
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**The Breakwater**

**Budget Year: 7/1/2026 - 6/30/2027**

Capital Expenses		
Capital Expenses	Budget	Notes
MEP Systems - Building Improvements	410,000	<i>Meter panel replacements (carryover FY26 project, remaining payments to land in FY27)</i>
Common Areas & Amenities - FF&E	15,000	<i>New loungers and tables in pool</i>
Common Areas & Amenities - Building Improvement	12,000	<i>Gym floor replacement</i>
Common Areas & Amenities - Land Improvements	30,000	<i>Pool deck repairs</i>
Site Work - Land Improvements	115,000	<i>Fence repairs, concrete repairs, irrigation repairs, replacement stair treads</i>
Construction Management Fees	33,400	<i>SD_Cap construction management fees</i>
Project Oversight Fees	20,500	<i>Project oversight fees on associated capital expenditures</i>
<b>Total Capital Expenses:</b>	<b>635,900</b>	



**Budget - Elan Huntington Beach**

Budget Year: 7/1/2026 - 6/30/2027

	Elan	SFA VIII Budget	CMFA SFA VIII Budget

<i>Occupancy Pct</i>	<i>95.1%</i>		<i>95.1%</i>
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**INCOME**

<b>RENTAL INCOME-RESIDENTIAL</b>	<b>8,503,301</b>	<b>0</b>	<b>8,503,301</b>
Commercial Income	353,794	0	353,794
Other Income-Residential	571,680	0	571,680
<b>TOTAL INCOME</b>	<b>9,428,775</b>	<b>0</b>	<b>9,428,775</b>

**Operating Expenses**

Payroll & Benefits	548,923	0	548,923
Utilities	503,857	0	503,857
Turnover	73,335	0	73,335
Contracts	270,651	0	270,651
Repairs & Maintenance	198,510	0	198,510
Marketing	61,324	0	61,324
Admin	196,269	75,000	271,269
<b>CONTROLLABLE EXPENSES</b>	<b>1,852,869</b>	<b>75,000</b>	<b>1,927,869</b>
Insurance	290,895	0	290,895
Management Fee	235,719	0	235,719
<b>NON-CONTROLLABLE EXPENSES</b>	<b>526,615</b>	<b>0</b>	<b>526,615</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>2,379,484</b>	<b>75,000</b>	<b>2,454,484</b>
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<b>NET OPERATING INCOME</b>	<b>7,049,291</b>	<b>(75,000)</b>	<b>6,974,291</b>
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**Non-Operating Expenses/(Revenues)**

Interest Expense/(Revenue)	(132,000)	0	(132,000)
Project Administrative Expenses	472,750	(141,811)	330,939
Routine Repairs and Replacements	82,088	0	82,088
<b>Total Non-Operating Expenses/(Revenues)</b>	<b>422,838</b>	<b>(141,811)</b>	<b>281,027</b>

<b>NET INCOME</b>	<b>6,626,453</b>	<b>66,811</b>	<b>6,693,264</b>
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Elan Huntington Beach

Budget Year: 7/1/2026 - 6/30/2027

Capital Expenses	Budget	Notes
Common Areas & Amenities - Land Improvement	118,224	<i>Planter repairs and replacements near dog park area</i>
Site Work - Land Improvements	125,000	<i>Paver repairs</i>
Construction Management Fees	6,250	<i>SD-Cap construction management fee</i>
Project Oversight Fees	6,250	<i>Project oversight fees on associated capital expenditures</i>
<b>Total Capital Expenses:</b>	<b>255,724</b>	



**Allure Apartments**

**Budget Year: 7/1/2026 - 6/30/2027**

	Allure	SFA XII	CMFA SFA XII Budget
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<b>Occupancy Pct</b>	<b>97.5%</b>		<b>97.5%</b>
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**INCOME**

<b>RENTAL INCOME-RESIDENTIAL</b>	<b>8,508,279</b>	<b>0</b>	<b>8,508,279</b>
Other Income-Residential	1,068,670	0	1,068,670
<b>TOTAL INCOME</b>	<b>9,576,949</b>	<b>0</b>	<b>9,576,949</b>

**Operating Expenses**

Payroll & Benefits	655,237	0	655,237
Repairs & Maintenance	145,720	0	145,720
Make-Ready / Redecorating	118,272	0	118,272
Recreational Amenities	11,500	0	11,500
Contract Services	318,199	0	318,199
Advertising / Marketing / Promotions	44,552	0	44,552
Office Expenses	70,080	0	70,080
Other General & Administrative	105,060	75,000	180,060
Utilities	389,310	0	389,310
<b>CONTROLLABLE EXPENSES</b>	<b>1,857,930</b>	<b>75,000</b>	<b>1,932,930</b>
Management Fees	208,026	0	208,026
Insurance	118,829	0	118,829
<b>NON-CONTROLLABLE EXPENSES</b>	<b>326,855</b>	<b>0</b>	<b>326,855</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>2,184,785</b>	<b>75,000</b>	<b>2,259,785</b>
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<b>NET OPERATING INCOME</b>	<b>7,392,164</b>	<b>(75,000)</b>	<b>7,317,164</b>
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**Non-Operating Expenses/(Revenues)**

Routine Replacement Expense	6,000	0	6,000
Capital / Renovation Expense	727,034	0	727,034
Partnership / Owner Expenses	517,465	(141,811)	375,654
<b>Total Non-Operating Expenses/(Revenues):</b>	<b>1,250,499</b>	<b>(141,811)</b>	<b>1,108,688</b>

<b>NET INCOME</b>	<b>6,141,665</b>	<b>66,811</b>	<b>6,208,476</b>
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**California Foundation For Stronger Communities**  
**Statement of Activities Budget**

July 2026 through June 2027

	<b>TOTAL</b>				
	<b>Jul - Sep 26</b>	<b>Oct - Dec 26</b>	<b>Jan - Mar 27</b>	<b>Apr - Jun 27</b>	<b>Jul '26 - Jun 27</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>Restricted Income</b>	52,500	45,000	41,250	61,250	200,000
<b>Operations Income</b>	4,094	4,494	4,094	4,094	16,777
<b>Unrestricted Income</b>	1,522,047	2,899,279	2,012,029	2,059,029	8,492,386
<b>Total Income</b>	1,578,641	2,948,774	2,057,374	2,124,374	8,709,163
<b>Expense</b>					
<b>Business License &amp; Fees</b>	-	400	-	-	400
<b>Charitable Grants</b>					
<b>Restricted Charitable Grants</b>	52,500	45,000	41,250	61,250	200,000
<b>Unrestricted Charitable Grants</b>	1,522,047	2,899,279	2,012,029	2,059,029	8,492,386
<b>Total Charitable Grants</b>	1,574,547	2,944,279	2,053,279	2,120,279	8,692,386
<b>Accounting Fees</b>	4,094	4,094	4,094	4,094	16,377
<b>Total Expense</b>	1,578,641	2,948,774	2,057,374	2,124,374	8,709,163
<b>Net Ordinary Income</b>	-	-	-	-	-
<b>Other Income</b>					
<b>Interest Income</b>	500	500	500	500	2,000
<b>Net Income</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>2,000</b>

**California Foundation for Public Facilities**  
**Statement of Activities Budget**  
July 2026 through June 2027

					TOTAL
	Jul - Sep 26	Oct - Dec 26	Jan - Mar 27	Apr - Jun 27	Jul '26 - Jun 27
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Annual Fee Income	757	-	-	-	757
Audit Fee Reimbursement Income	10,287	-	-	-	10,287
LLC Reimbursement Income	800	-	-	-	800
<b>Total Income</b>	11,845	-	-	-	11,845
<b>Expense</b>					
Annual Fee Expense	379	-	-	-	379
Business Expenses	20	-	25	-	45
Accounting Fees	5,144	5,144	-	-	10,287
State Tax	-	-	800	-	800
<b>Total Expense</b>	5,542	5,144	825	-	11,511
<b>Net Ordinary Income</b>	6,302	(5,144)	(825)	-	334
<b>Other Income</b>					
Interest Income	25	25	25	25	100
<b>Net Income</b>	<b>6,327</b>	<b>(5,119)</b>	<b>(800)</b>	<b>25</b>	<b>434</b>

# Index of Charities

<b>Name</b>	<b>List Date</b>	<b>Notes</b>	<b>Page #</b>
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Eastern Sierra Foundation	6/12/2026		2
Eastside Student Center	6/12/2026		3
Heritage of San Clemente Foundation	6/12/2026		4
Inyo County Sheriff's Posse Inc. dba Inyo County	6/12/2026		5
Junior Achievement of Southern California, Inc.	6/12/2026		6
L'Arche Wavecrest	6/12/2026		7
Las Trampas School Inc.	6/12/2026		8
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Eastern Sierra Dog Rescue, Inc.

PO Box 763

Bishop , CA 93515 County Inyo

FEIN 26-1524566 Founded: 2007

Previous Donation:  Yes  No 10,000 6/27/2025 List Date 6/12/2026

**Mission:**

Founded in 2007, Eastern Sierra Dog Rescue is a non-profit tax-exempt organization dedicated to improving the welfare of our local shelter animals while assisting in finding them permanent homes.

Our focus is in community outreach and adoption of homeless dogs in California's Eastern Sierra. We provide community outreach by distributing posters, using local and social media, and hosting adoption events.

Eastern Sierra Dog Rescue also works with animal shelter staff to facilitate the transport of adoptable pets to other facilities where the chance of adoption may be higher. Eastern Sierra Dog Rescue provides exposure for adoptable shelter animals that may otherwise be euthanized.

We serve Inyo and Mono counties.

**Impact:**

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

**Financial Information:** CA Form CT-TR-1 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	14,216	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$14,216</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$12,082	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$12,082</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,134</u>		
Net Assets:	<u>\$14,216</u>		

BOD: Cori Stearns; Lois Alexander; Monica Stigliano-Stormo; Olivia Moreno; Kristiana Kliks

Eastern Sierra Foundation

199 Edwards Street

Bishop , CA 93514 County Inyo

www.easternsierrafoundation.org

FEIN 77-0377584 Founded: 2009

Previous Donation:  Yes  No 25,000 6/27/2025 List Date 6/12/2026

**Mission:**

The Eastern Sierra Foundation’s focus is to enhance the academic environment of the Bishop campus of the Eastern Sierra College Center. The Foundation supports the academic pursuits of local students through its annual scholarship program.

The Eastern Sierra Foundation Scholarship is available to any California resident (at least one year residency required, not only for high school graduates) who resides in Inyo County. Applicants must attend Cerro Coso Community College, the Bishop Campus.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	17,500	19.4%	
Other	<u>72,819</u>	<u>80.6%</u>	
Total Revenue:	<u>\$90,319</u>	<u>100.0%</u>	
Expenses:			
Program	\$85,339	83.6%	
Administration	16,722	16.4%	
Fund Raising			
Total Expenses:	<u>\$102,061</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$11,742)</u>		
Net Assets:	<u>\$1,820,116</u>		

BOD: Teresa Eckland; Jeff Griffiths; Stephen Muchovej; Rose Sabo; Julie Faber; Denise Yavas; Joe Profita; Tyler McManus

Eastside Student Center

436 Short Street

Bishop , CA

93414

County

Inyo

www.eastsidestudentcenter.org

FEIN

83-4634664

Founded: 2019

Previous Donation:

Yes

No

50,000

6/27/2025

List Date

6/12/2026

**Mission:**

Mission: Empower the youth of the Eastside community to reach their full potential as kind, productive, and responsible citizens.

Vision: Provide an out-of-school gathering place that uplifts the youth, encouraging members in their personal and academic success and planning for the future, all while demonstrating good character, positive citizenship, and living a healthy lifestyle.

Since 2019, Eastside Student center has served over 500 youth in the bishop community by providing safe, supportive, and substance free spaces for youth. Everything offered at ESC is free of charge for all youth and their families.

**Impact:**

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

**Financial Information:**

IRS Form 990 for FY 2025

Revenues:	Amount	%	Notes
Government/Earned	\$245,959	52.8%	
Contributions	219,666	47.2%	
Other			
Total Revenue:	<u>\$465,625</u>	<u>100.0%</u>	
Expenses:			
Program	\$91,675	27.0%	
Administration	247,901	73.0%	
Fund Raising			
Total Expenses:	<u>\$339,576</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$126,049</u>		
Net Assets:	<u>\$202,592</u>		

BOD: Meryl Picard; Grace Voorheis; Stephen Muchovej; Joanne Parsons; Adrian Munoz; Meghan Fuchs

Heritage of San Clemente Foundation

PO Box 456

San Clemente , CA 92674 County Orange

marinemonument.com

FEIN 33-0776720 Founded: 1998

Previous Donation:  Yes  No 45,000 1/9/2026 List Date 6/12/2026

**Mission:**

To preserve the unique character of the community of San Clemente; encourage the preservation, restoration and economic viability of its historic structure; preserve, display and explain the significance of its photographic, archival and tangible history; provide educational opportunities to the San Clemente community and visitors, and to increase awareness of regional heritage through cooperation with other like-minded organizations.

Donations go to: military family assistance, deployment packages, Memorial Day programs, Veterans Day programs, Marine Corps birthday programs, and maintenance of Park Semper Fi.

**Impact:**

A donation would be used to assist the organization in their mission of supporting 2/1, Second Bat/First Marine Division

**Financial Information:** RRF-1 for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	32,078	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$32,078</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$60,649	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$60,649</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<b><u>(\$28,571)</u></b>		
Net Assets:	<b><u>\$169,211</u></b>		

BOD: G. Wayne Eggleston; William Koyler; Debbie Ferrari; Cindi Trudell

Inyo County Sheriff's Posse Inc. dba Inyo County Search & Rescue

PO Box 982

Bishop , CA 93515 County Inyo

inyosar.com

FEIN 95-3419326 Founded: 1956

Previous Donation:  Yes  No 10,000 6/27/2025 List Date 6/12/2026

**Mission:**

This non-profit, all-volunteer organization partners with the Inyo County Sheriff's department, to provide search and rescue services to all reaches of Inyo County, CA.

The team is called upon in emergency situations to assist members of the public in distress in areas inaccessible by paved roads. We also assist Search and Rescue teams in other counties of California when additional rescuers are needed for large scale or complex missions.

Inyo County is home to the highest and lowest points in the lower 48 states ... Mt. Whitney at 14,495 feet above sea level and Badwater Basin at 282 feet below sea level in Death Valley. The Eastern Sierra is a rugged and sparsely populated area of California with diverse geographical terrain and extreme weather conditions. It is a popular tourist destination with over 5 million visitors annually. The team responds to an average of 50 emergencies per year, the majority of these occurring on the Mt. Whitney trail during the summer months.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	92,037	98.2%	
Other	<u>1,696</u>	<u>1.8%</u>	
Total Revenue:	<u>\$93,733</u>	<u>100.0%</u>	
Expenses:			
Program	\$57,178	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$57,178</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$36,555</u>		
Net Assets:	<u>\$225,079</u>		

BOD: Ryan Naveles; Erika Vanderveer; Nikolai Barbieri; Tim Golden; Emma Ginchereau; Matt Schober; Michael Lueders; Noam Shendar

Junior Achievement of Southern California, Inc.

6250 Forest Lawn Drive

Los Angeles , CA 90068 County Los Angeles

jasocal.org

FEIN 95-1799192 Founded: 1954

Previous Donation:  Yes  No 10,000 6/2/2023 List Date 6/12/2026

**Mission:**

Junior Achievement's mission is to inspire and prepare Young people to succeed in a global economy. Through a community based network of volunteer role models , educators, and businesses, JA strives to improve the quality of life for all students by providing them with the economic and financial knowledge needed to transition into adulthood. Aligning with state and federal standards and built around three core pillars: entrepreneurship, financial literacy, and work-readiness, JA provides volunteer taught, interactive, grade specific programs for students K -12th grade. Through skills and concepts learned in JA, students are better prepared to enter, survive, and thrive in our global economy.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$238,415	3.5%	
Contributions	5,918,322	88.1%	
Other	<u>560,423</u>	<u>8.3%</u>	
Total Revenue:	<u>\$6,717,160</u>	<u>100.0%</u>	
Expenses:			
Program	\$3,138,076	74.9%	
Administration	368,484	8.8%	
Fund Raising	<u>684,629</u>	<u>16.3%</u>	
Total Expenses:	<u>\$4,191,189</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$2,525,971</u>		
Net Assets:	<u>\$10,206,763</u>		

BOD: 63 members on BOD.

L'Arche Wavecrest

PO Box 4789

Orange , CA 92863 County Orange

www.larchewavecrest.org

FEIN 33-0819668 Founded: 1994

Previous Donation:  Yes  No 45,000 6/27/2025 List Date 6/12/2026

**Mission:**

We are people, with and without intellectual disabilities, sharing life in communities, belonging to an International Federation. Mutual relationships and trust in God are at the heart of our journey together. We celebrate the unique value of every person and recognize our need for one another.

The Mission of L'Arche Wavecrest is twofold:

- (1) To create vital, healthy, spiritually rich homes for individuals with intellectual and developmental disabilities (IDD)
- (2) To build relationships that integrate the lives and gifts of individuals with IDD, inclusive of all sectors within the wider community. Such integration infuses civil society with true human values.

**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	\$524,693	62.5%	
Contributions	315,126	37.5%	
Other	<u>50</u>	<u>0.0%</u>	
<b>Total Revenue:</b>	<b><u>\$839,869</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$738,328	77.7%	
Administration	206,748	21.8%	
Fund Raising	<u>4,955</u>	<u>0.5%</u>	
<b>Total Expenses:</b>	<b><u>\$950,031</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$110,162)</u>		
Net Assets:	<u>\$654,884</u>		

BOD: Vikki Shepp; Julie Malvey; Karen Carr; Tita Smith; Ted Bean; Cindy Lebeau; Martha Cain; John Cain; Kim Pallares; Eduardo Moreno Cerezo

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549 County Contra Costa

lastrampas.org

FEIN 94-1437727 Founded: 1958

Previous Donation:  Yes  No 50,000 6/27/2025 List Date 6/12/2026

**Mission:**

Las Trampas supports adults with developmental disabilities to discover their capabilities and to lead full lives in their home, at work, and in the community.

Currently, Las Trampas provides day program educational and vocational services, residential services, supported and independent living services throughout Central and Eastern Contra Costa County, California. These services include:

ADP Adult Development Program; ARM Adult Residential Model; SLS Supported Living Services; ILS Independent Living Services

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$10,248,995	95.3%	
Contributions	296,193	2.8%	
Other	<u>204,992</u>	<u>1.9%</u>	
Total Revenue:	<u>\$10,750,180</u>	<u>100.0%</u>	
Expenses:			
Program	\$8,795,887	85.1%	
Administration	1,244,024	12.0%	
Fund Raising	<u>292,584</u>	<u>2.8%</u>	
Total Expenses:	<u>\$10,332,495</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$417,685</u>		
Net Assets:	<u>\$18,018,645</u>		

BOD: Michael Collier; Mark Mahaney; Diego Guerrero; Peter Jurichko; Helen Stacey Bennett; Daniel Jujimoto; Claude Garbarino; Ashleigh Norris; Elena Ricevuto

Napa Green  
952 School Street, Suite 403

Napa , CA 94559 County Napa  
napagreen.org

FEIN 84-3348126 Founded: 2020

Previous Donation:  Yes  No 60,000 9/19/2025 List Date 6/12/2026

**Mission:**

Napa Green is a global leader in sustainable winegrowing, setting the highest bar for sustainability and climate action in the wine industry. Napa Green facilitates systematic soil to bottle certification for wineries and vineyards, and provides the resources, tools and connections to continuously level up leadership. In 2021, Napa Green was the first sustainable winegrowing program in the world to redevelop Vineyard certification standards to focus on climate action, regenerative carbon farming, and social equity. In 2022, Napa Green and community partners launched the first of its kind, six-event RISE Climate & Wine Symposium (formerly THRIVES) with over 65 leading speakers and 40 "Sustainable Services & Solutions" partners and sponsors.

**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	352,781	100.0%	
Other	<u>2</u>	<u>0.0%</u>	
Total Revenue:	<u>\$352,783</u>	<u>100.0%</u>	
Expenses:			
Program	\$180,402	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$180,402</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$172,381</u>		
Net Assets:	<u>\$295,531</u>		

BOD: Dan Petroski; Michelle Novi; Molly Sheppard; Evyn Cameron; Martin Reyes; Tod Mostero; Beth Strachan; Raul Toscano; Will Drayton; Andrew Alexander

Pleasant Hill Baseball Association

PO Box 23321

Pleasant Hill , CA 94523 County ` Contra Costa

phba.org

FEIN 94-3221628 Founded: 1995

Previous Donation:  Yes  No List Date 6/12/2026

**Mission:**

The purpose of the Association shall be to promote, govern, supervise, equip, and sponsor all baseball and softball as played by youth 4 years of age and over using the doctrine of positive coaching. Enjoyment of the game shall be the basic goal of all participants. The Association shall strive to provide positive coaching through training and putting athletes first, then teaching character, good sportsmanship, teamwork, honesty, loyalty, courage, and fostering self-motivation. The Association shall also coach for mastery of the game without fear or intimidation while developing a working relationship with each player. Honor and respect of the game shall be paramount while an emphasis on winning shall be minimized.

**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	\$861,446	82.5%	
Contributions	136,164	13.0%	
Other	<u>46,134</u>	<u>4.4%</u>	
Total Revenue:	<u>\$1,043,744</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,099,233	98.4%	
Administration	18,095	1.6%	
Fund Raising			
Total Expenses:	<u>\$1,117,328</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$73,584)</u>		

Net Assets:

BOD: Melisa Barrett; Beverly Razook; Michele Sears Rose; Peddy Khatami; Jessica Fyfe; Jian Clamor; Mark Cowell; Brandi Ellis; Loni Hinks; Lindsey Little; Vicente Lopez; Brendan O'Shea; Ray Wrice

PRIDE Industries  
 10030 Foothills Blvd.  
 Roseville , CA 95747 County Placer  
 prideindustries.com

FEIN 94-1650529 Founded: 2000

Previous Donation:  Yes  No 40,000 6/6/2025 List Date 6/12/2026

**Mission:**

At the heart of everything we do is our mission to create jobs for people with disabilities. But we also care deeply about our customers’ missions and business, and we are dedicated to delivering competitive, custom business solutions that will exceed their expectations and help them fulfill their goals.

Through teamwork, in a culture where we respect, value, and appreciate all differences, we create a challenging and rewarding environment with a passion for customer service. We are energized knowing that our efforts make a positive difference in the communities we serve.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$289,842,572	98.0%	
Contributions	651,479	0.2%	
Other	<u>5,360,529</u>	<u>1.8%</u>	
<b>Total Revenue:</b>	<b><u>\$295,854,580</u></b>	<b><u>100.0%</u></b>	
<b>Expenses:</b>			
Program	\$245,942,995	83.5%	
Administration	48,209,847	16.4%	
Fund Raising	<u>455,728</u>	<u>0.2%</u>	
<b>Total Expenses:</b>	<b><u>\$294,608,570</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,246,010</u>		
Net Assets:	<u>\$64,256,467</u>		

BOD: Nadder Mirsepassi; Bob Olsen; Judson Riggs; Mike Snegg; Sandy Smoley; Jim Barone; Ed Bonner; Dawn Clayton; Dorene Dominguez; Rob Lynch; Ronald J. Mittelstaedt; Walter Payne; Marco Rodriguez; H. Rao Unava; Larry Welch

Project R.I.D.E. Inc.  
 PO Box 159  
 Elk Grove , CA 95759 County Sacramento  
 www.projectride.org

FEIN 94-2778565 Founded: 2006

Previous Donation:  Yes  No 65,000 6/6/2025 List Date 6/12/2026

**Mission:**

Project R.I.D.E. offers therapeutic recreational horseback riding instruction to over 600 riders with disabilities or special needs. Our goal is to improve physical, emotional and social functioning through participation in a highly structured and safe program. Riders’ interaction with carefully selected and trained horses improves their balance, posture, flexibility, sensory awareness and endurance in addition to increasing confidence, self-esteem, self-discipline, motivation, attention span and integration with non-disabled peers.

Our program certainly has therapeutic benefits, but it is recreational in nature and is meant to be a fun activity that aligns with the goals of other therapeutic interventions.

**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	\$246,679	34.5%	
Contributions	436,199	61.0%	
Other	<u>31,807</u>	<u>4.5%</u>	
Total Revenue:	<u>\$714,685</u>	<u>100.0%</u>	
Expenses:			
Program	\$458,535	75.8%	
Administration	113,914	18.8%	
Fund Raising	<u>32,629</u>	<u>5.4%</u>	
Total Expenses:	<u>\$605,078</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$109,607</u>		
Net Assets:	<u>\$1,729,982</u>		
BOD: Kim Hettrick; Jeff Alley; Duane Tadlock; Leon Vanderspek; Syd Highley; Eric McDonald; Amy Souza; Gretchen Brink			

Rodeo Youth Mentoring Program

142 Garretson Ave

Rodeo , CA 94572 County Contra Costa

FEIN 33-1083297 Founded: 2015

Previous Donation:  Yes  No 35,000 6/27/2025 List Date 6/12/2026

**Mission:**

The primary purpose of this corporation is to provide a safe youth mentoring resource to assist Fifth graders in the Elementary School and Middle School students Sixth Graders to Eight Graders having academic difficulties in our community. To facilitate and support our youth to develop better study skills and succeed in their school career. This is a volunteer-base program. All mentors of this program are strictly volunteers. There is a screening process and an application process for all volunteers to become mentors of this program.

**Impact:**

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

**Financial Information:** Not Available. Registered with CA DOJ in 2024

Revenues:	Amount	%	Notes
Government/Earned			CA DOJ Registry shows Current Awaiting Reporting
Contributions			
Other			

Total Revenue:

Expenses:

Program

Administration

Fund Raising

Total Expenses:

Excess/(Deficit) of

Revenues Over Expenses:

Net Assets:

BOD: Marina Guadalupe Ramos; Elizabeth Amezcua; Osvaldo Ramos; Cynthia Ramos

San Joaquin County Child Abuse Prevention Council

PO Box 1257

Stockton , CA 952011257 County San Joaquin

Nochildabuse.org

FEIN 94-2497046 Founded: 1978

Previous Donation:  Yes  No 50,000 6/6/2025 List Date 6/12/2026

**Mission:**

The CAPC Experience is the combination of values that define the expectations of the daily interactions at the CAPC. These characteristics serve as our guide for ensuring clients, staff, volunteers, funders and donors are all met with a consistent, positive and supportive space.

SAFE STRONG FAMILIES - Implementing inclusive programs that ensure families can thrive!

INNOVATIVE/VISIONARY - Identifying ways to be leaders in child abuse prevention strategies and services.

IMPACT - Making a positive difference through diversified programs, policies, and partnerships!

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$18,648,202	96.3%	
Contributions	660,371	3.4%	
Other	<u>46,850</u>	<u>0.2%</u>	
Total Revenue:	<u>\$19,355,423</u>	<u>100.0%</u>	
Expenses:			
Program	\$18,687,969	91.1%	
Administration	1,727,005	8.4%	
Fund Raising	<u>100,366</u>	<u>0.5%</u>	
Total Expenses:	<u>\$20,515,340</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$1,159,917)</u>		
Net Assets:	<u>\$6,352,870</u>		

BOD: Janine Kaeslin; Bakul Patel; Melissa Case; Kristen Dyke; Daksha Vaid; April Farage; Tina Burch; Angela Hayes; Stephanie Black; Allison ;Lafferty; Shannon McGovern; Desiree Clifton