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## STUDIOS ON FIG APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Evolve Realty & Development Inc.
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

Evolve Realty and Development Inc. (“EvolveRD”) owns and operates luxury apartment communities in Sun Valley, North Hollywood, Sherman Oaks, and Valley Village. These communities feature large, modern apartments well located to all that Los Angeles has to offer. EvolveRD offers units of all sizes and for all lifestyles. Their team members take pride in ensuring that their residents have what they need for the life of their dreams. EvolveRD is locally owned and operated in Los Angeles and has been managing quality apartment communities throughout the city for more than 17 years. Their team has years of education, training, and experience to serve their residents better.

### Nonprofit Partner:

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

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

The Project:

Studios on Fig Apartments is the new construction of a 7-story, 88-unit affordable housing development located at 7408 S. Figueroa St., Los Angeles, CA. The unit mix consists of 4 studios, 80 one-bedrooms and 4 two-bedrooms with AMI’s at or below 80%. There will be one unrestricted manager’s unit. The project offers a rooftop deck, bicycle parking, stainless steel appliances, and onsite washer/dryer facilities. Site amenities include a central HVAC system. Services include an onsite manager, onsite porter, and onsite maintenance. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$10,350 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
 100% (87 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1-, & 2-bedroom units  
 Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Perspective Law Group

Recommendation:

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



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## CASA DEL MILAGRO APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Evolve Realty & Development Inc.
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

Evolve Realty and Development Inc. (“EvolveRD”) owns and operates luxury apartment communities in Sun Valley, North Hollywood, Sherman Oaks, and Valley Village. These communities feature large, modern apartments well located to all that Los Angeles has to offer. EvolveRD offers units of all sizes and for all lifestyles. Their team members take pride in ensuring that their residents have what they need for the life of their dreams. EvolveRD is locally owned and operated in Los Angeles and has been managing quality apartment communities throughout the city for more than 17 years. Their team has years of education, training, and experience to serve their residents better.

### Nonprofit Partner:

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

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

The Project:

Casa Del Milagro Apartments is the new construction of a 6-story, 99-unit affordable housing development located at 6754 Valjean Ave, Los Angeles, CA. The unit mix consists of 9 studios, 89 one-bedroom and 1 two-bedroom with AMI’s at or below 80%. There will be two unrestricted managers’ units. The project offers a gym, parking and bike parking space designed to foster a sense of community among the residents. Site amenities include parking, central HVAC, and bike parking. Services include an onsite manager, onsite porter, and onsite maintenance. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$14,550 as part of the CMFA’s sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 97 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
 100% (97 Units) restricted to 80% or less of area median income households.  
 Unit Mix: Studio, 1-, & 2-bedroom units  
 Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Perspective Law Group

Recommendation:

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



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## THE TRINIDAD ON FIG APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Evolve Realty & Development Inc.
Nonprofit:	Kingdom Development, Inc.
Action:	Resolution
Purpose:	Approve a Charitable Affordable Housing Program Application for a Proposed Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

Evolve Realty and Development Inc. (“EvolveRD”) owns and operates luxury apartment communities in Sun Valley, North Hollywood, Sherman Oaks, and Valley Village. These communities feature large, modern apartments well located to all that Los Angeles has to offer. EvolveRD offers units of all sizes and for all lifestyles. Their team members take pride in ensuring that their residents have what they need for the life of their dreams. EvolveRD is locally owned and operated in Los Angeles and has been managing quality apartment communities throughout the city for more than 17 years. Their team has years of education, training, and experience to serve their residents better.

### Nonprofit Partner:

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

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

The Project:

The Trinidad on Fig Apartments is the new construction of a 6-story, 164-unit affordable housing development located at 12534 San Fernando Rd, Los Angeles, CA. The unit mix consists of 162 one-bedroom and 2 two-bedroom units with AMI's at or below 80%. The project offers a gym, roof top deck, elevator, and bike parking that fosters a sense of community. Site amenities include a central HVAC system. Services include an onsite manager, onsite porter, and onsite maintenance. The grant for this project will create an affordable housing project in the City of Los Angeles for the next 55 years.

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$19,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 164 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
 100% (164 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:	Kingdom Development, Inc.
Nonprofit Partner Counsel:	Peterson & Price, APC
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Perspective Law Group

Recommendation:

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



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## PARK VIEW BY ANGELENO APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Angeleno Investments, LP
Nonprofit:	Las Palmas Housing & Development Corporation
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

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

### Nonprofit Partner:

Las Palmas Housing & Development Corporation ("Las Palmas") is a 501(c)(3) California nonprofit public benefit corporation specializing in the development of affordable housing and enhancing the lives of residents in their housing communities through social service programs. The officers of Las Palmas offer over 30 years of affordable housing development experience. They

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

The Project:

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

The City of Los Angeles:

The City of Los Angeles is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$5,100 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 34 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
100% (34 Units) restricted to 80% or less of area median income households.  
Unit Mix: 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Nonprofit Partner:	Las Palmas Housing & Development Corporation
Nonprofit Partner Counsel:	Rutan & Tucker LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	Hobson Bernadino + Davis LLP

Recommendation:

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



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## GUAVA GARDENS APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Positive Investments, Inc.
Nonprofit:	Foundation for Affordable Housing
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of La Mesa, San Diego County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

Positive Investments, Inc., founded and solely owned by seasoned real estate veteran Rao Yalamanchili, is a leading California-based real estate investment and property management company. With five decades of experience, the company has built a strong reputation for delivering value-drive real estate solutions through strategic acquisitions, hands-on management, and disciplined asset disposition. Positive Investments, Inc. operates on a foundation of personalized service, disciplined business practices, and constant innovation in cost-effective building management. The company's mission is to identify and unlock the potential of undervalued or underperforming real estate assets through strategic investment, expert management, and community-conscious operations.

### Nonprofit Partner:

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

bring visions to life. By focusing on the profitability and sustainability of each of their projects, they have been able to build safe and comfortable housing for those who need it most. They provide community enrichment services and a strong network of industry-leading property management firms. They ease the burden of State, County, and Local Housing Authorities through the construction, acquisition, and operation of low-income and senior housing.

The Project:

Guava Gardens Apartments is the acquisition and rehabilitation project of an 81-unit housing community for active adults aged 62 and over, located at 5035-5049 Guava Avenue in the City of La Mesa, CA. The property has a unit mix of 40 studio apartments and 41 one-bedroom units that will target tenants earning 80% area median income (AMI) or below. Amenities will include a swimming pool with a sundeck, spa area, recreation room with TV and library, laundry facilities, telephone entry system, pedestrian entryways with perimeter gates, and a manager's office for daily operations and residential needs. The grant for this project will create 81 units of affordable housing in the City of La Mesa for the next 55 years.

The City of La Mesa:

The City of La Mesa is a member of the CMFA and has been notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$12,000 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 81 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of La Mesa for the next 55 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial capital improvements to the property.

Percent of Restricted Rental Units in the Project: 100%  
100% (81 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:	Foundation for Affordable Housing
Nonprofit Partner Counsel:	Holland & Knight LLP
Special Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Borrower Counsel:	610 Legal, APC

Recommendation:

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



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## LA POSADA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Jonathan Rose Companies
Nonprofit:	Pacific Housing, Inc.
Action:	Resolution
Purpose:	Charitable Affordable Housing Grant for an Affordable Rental Housing Facility Located in the City of Santa Cruz, Santa Cruz County, California
Activity:	Charitable Affordable Housing
Meeting:	June 26, 2026

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### Background:

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

### Nonprofit Partner:

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

Pacific Housing, Inc. serves as the Managing General Partner in over 150 affordable apartment communities across California. In furtherance of their charitable mission, they enter the project as the Managing General Partner for purposes of operating the Project as an affordable housing

community together with their Partners. Their Partners have agreed in the Partnership Agreement that the Partnership's purpose is to own and operate the Project to provide low-income housing to the eligible households in accordance with the project's Regulatory Agreement and in a manner consistent with their mission.

The Project:

La Posada Apartments is the acquisition and rehabilitation of a 150-unit elderly-designated apartment building located in Santa Cruz, CA. The property sits on 3.3 acres with a unit mix of 98 studios and 52 one-bedroom units targeting tenants earning 80% AMI or below. Site amenities include a community room with a library and crafts, laundry room, community gardens, pool, beauty salon, gym, resident-run exchange store, playground, and onsite nurse call system. The grant for this project will create an affordable housing project in the City of Santa Cruz for the next 55 years.

The City of Santa Cruz:

The City of Santa Cruz is a member of the CMFA and will be notified of the anticipated grant award. Upon closing, the City is expected to receive approximately \$22,500 as part of the CMFA's sharing of Closing Fees.

Terms of Transaction:

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

Public Benefit:

A total of 150 low-income households will be able to enjoy high-quality, independent, affordable housing in the City of Santa Cruz for the next 55 years. The property will serve low-income tenants and utilize the cost savings of the Welfare Tax Exemption towards preserving high-quality affordable housing and providing substantial capital improvements to the property.

Percent of Restricted Rental Units in the Project: 100%  
100% (150 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio & 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

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



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## 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 26, 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 26, 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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## QUARRY ROW COMMUNITY FACILITIES DISTRICT SUMMARY AND RECOMMENDATIONS

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Applicant:	KB Home
Amount:	\$6,400,000
Action:	Approval
Purpose:	Approve Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-17 (City of Rocklin – Quarry Row)
Activity:	BOLD/ Community Facilities District
Meeting:	June 26, 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.

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”).

On June 12, 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. 2026-17:

- 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”).

- 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”).
- 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”).
- 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. 2026-17 (City of Rocklin – Quarry Row) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-17 at the June 12, 2026 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The 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.

### 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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-17 (City of Rocklin – Quarry Row).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-18 (City of Sebastopol – Canopy)
Activity:	BOLD/ Community Facilities District
Meeting:	June 26, 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.

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”).

On June 12, 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. 2026-18:

- 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) (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. 2026-18 (City of Sebastopol – Canopy) (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. 2026-18 (City of Sebastopol – Canopy) (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. 2026-18 (City of Sebastopol – Canopy) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-18 at the June 12, 2026 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The 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 two 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:**

Bonds payable from the special taxes are expected to be issued as part of the 2026B pool this summer, subject to further resolution and approval.

**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. 2026-18 (City of Sebastopol – Canopy).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-11 (City of Lancaster – Desert Vista) Improvement Area No. 1 and Future Annexation Area

Activity: BOLD/ Community Facilities District

Meeting: June 26, 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.

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”).

On June 12, 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. 2026-11:

- 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 (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. 2026-11 (City of Lancaster – Desert Vista) 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. 2026-11 (City of Lancaster – Desert Vista) 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. 2026-11 (City of Lancaster – Desert Vista) 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. 2026-11 at the June 12, 2026 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The Developer is developing 115 homes on three non-contiguous parcels in the City of Lancaster. The first tract is 39 lots, the second tract is 37 lots and the third 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	\$537,990
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, construction is underway. First home closings are scheduled to begin in October 2026. 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:

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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-11 (City of Lancaster – Desert Vista).



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-13 (City of Roseville – Roseville Lofts)

Activity: BOLD/ Community Facilities District

Meeting: June 26, 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 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”).

On June 12, 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. 2026-13:

- 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) (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. 2026-13 (City of Roseville – Roseville Lofts) (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. 2026-13 (City of Roseville – Roseville Lofts) (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. 2026-13 (City of Roseville – Roseville Lofts) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-13 at the June 12, 2026 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The 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:

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.

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



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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 Waiver of 2nd Reading and Adoption of Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-16 (City of Roseville – FD-21)
Activity:	BOLD/ Community Facilities District
Meeting:	June 26, 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.

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”).

On June 12, 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. 2026-17:

- 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”).

- 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”).
- 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”).
- 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. 2026-16 (City of Roseville – FD-21) (the “Resolution Declaring Election Results”).

Ordinance:

The final legislative act for the formation of California Municipal Finance Authority Community Facilities District No. 2026-16 at the June 12, 2026 CMFA meeting of the Board of Directors was the introduction of the ordinance levying special taxes on the land in the CFD. The Board of Directors of the CMFA is now being asked to approve this Ordinance.

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

The Project:

The 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

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:

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 standalone 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 Approve the Waiver of 2nd Reading and Adopt the Ordinance Levying Special Taxes within CMFA Community Facilities District No. 2026-16 (City of Roseville – FD-21).



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## ADDITIONAL MEMBERS OF THE AUTHORITY

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Subject: Additional Members of the Authority

Meeting: June 26, 2026

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### Background:

Per Section 12 of the Joint Exercise of Powers Agreement relating to the California Municipal Finance Authority, titled "Additional Members/Withdrawal of Members":

Qualifying public agencies may be added as parties to this Agreement and become Members upon: (1) the filing by such public agency with the Authority of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (2) adoption of a resolution of the Board approving the addition of such public agency as a Member.

Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

The following entities are awaiting the adoption of a resolution of the CMFA Board of Directors approving the addition of such public agency as a Member:

City of Antioch, City of Hawaiian Gardens, City of Holtville, City of Lafayette, City of Los Banos, City of Norwalk, City of San Juan Capistrano, City of Sebastopol, County of Madera, County of Nevada, Monterey Peninsula Airport District, Southern Mono Healthcare District

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution evidencing its Approval of Additional Members of the Authority.



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## **2026-27 NON-PROFIT MEMBERSHIP SUMMARY AND RECOMMENDATIONS**

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Action: Approve CMFA's Membership with Various Non-Profits

Purpose: Approve CMFA's Membership with Various Non-Profits

Meeting: June 26, 2026

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Background:

Approve CMFA membership with the following nonprofit organizations:

- California City Management Foundation
- California Contract Cities Association
- California Council for Affordable Housing
- California Housing Consortium
- California Society of Municipal Finance Officers
- Council of Development Finance Agencies
- Government Finance Officers Association
- Healthcare Financial Management Association
- Housing California
- Kennedy Commission
- National Housing & Rehabilitation Association
- Non-Profit Housing Association of Northern California
- North State Building Industry Association
- San Diego Housing Federation
- Southern California Association of Non-Profit Housing

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve membership of the previously listed non-profit organizations located throughout California.



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**SPONSORSHIP OF THE NON-PROFIT HOUSING  
ASSOCIATION OF NORTHERN CALIFORNIA  
AFFORDABLE HOUSING CONFERENCE**

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**Subject:** Sponsorship of the NPH Affordable Housing Conference

**Meeting:** June 26, 2026

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**Background:**

Since 1979, the Non-Profit Housing Association of Northern California (NPH) has been the collective voice of affordable housing for the Bay Area.

NPH's Annual Conference provides affordable housing leaders with the tools, knowledge, and networks to move forward in collaborative, transformative ways that advance affordable housing and build a future where every community is one of opportunity and where everyone has a safe and affordable place to live.

The 47<sup>th</sup> Annual NPH Affordable Housing Conference will take place on Thursday, September 24, 2026 at the San Francisco Moscone Center South.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a Benefactor Sponsorship of \$5,000 for the 47<sup>th</sup> Annual NPH Affordable Housing Conference.



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## **SPONSORSHIP OF THE BOND BUYER CALIFORNIA PUBLIC FINANCE CONFERENCE**

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**Subject:** Sponsorship of the Bond Buyer California Public Finance Conference

**Meeting:** June 26, 2026

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**Background:**

It is expected that the Bond Buyer's Annual California Public Finance Conference will be attended by the state's top municipal finance officers, along with representatives from banks, ratings agencies, investors, and other leading market professionals. It is expected that there will be over 80 speakers and over 600 attendees. The event is the largest of its kind.

The conference will be held October 14-16, 2026, at the Marriott Marquis in San Francisco.

**Recommendation:**

The Executive Director recommends that the CMFA Board of Directors approve a Silver Sponsorship for the 2026 Bond Buyer California Public Finance Conference.



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## VISTA PARK II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	EAH Inc.
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of San Jose, Santa Clara County, California
Activity:	Affordable Housing
Meeting:	June 26, 2026

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### Background:

EAH Housing (“EAH”) is a nonprofit corporation founded with the belief that attractive affordable housing is the cornerstone to sustainable, living communities. Established in 1968, EAH has become one of the largest and most respected nonprofit housing development and management organizations in the western United States. With a staff of over 450, EAH develops low-income housing, manages 100 properties in California and Hawaii, and plays a leadership role in local, regional and national housing advocacy efforts.

Starting from grass-roots origins in response to the death of Dr. Martin Luther King, Jr., EAH now serves over 20,000 seniors, families, students, people with disabilities, frail elderly and the formerly homeless. Combining award-winning design, innovative on-site services, and a commitment to people, EAH reflects the distinctive personality of each community.

EAH is dedicated to building communities that enhance the surrounding neighborhoods. The organization has developed 92 properties with an aggregate value of more than \$1 billion and manages 9,800 units in 50 municipalities in California and Hawaii. EAH has received multiple national awards for property management, 11 design awards and numerous commendations from legislators on the federal, state, and local levels.

### The Project:

Vista Park II, located at 3975 Vista Park Drive in San Jose on a 1.6-acre site, is the acquisition and rehabilitation of 83 units of affordable housing, consisting of 82 restricted rental units and 1 unrestricted manager's unit. The project has 82 one-bedroom units and 1 two-bedroom unit serving families with rents affordable to households earning 45% - 50% of area median income (AMI). This financing will create 82 units of affordable housing for the City of San Jose for the next 55 years.

### The City of San Jose:

The City of San Jose is a member of the CMFA and held a TEFRA hearing on March 26, 2026. The City is expected to receive approximately \$10,566 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:	\$ 11,085,515	\$ 5,385,000
Recycled Tax-Exempt Bond Proceeds:	\$ 3,196,701	\$ 0
Seller Carryback:	\$ 18,479,728	\$ 18,479,728
Seller Carryback: Accrued Interest:	\$ 1,323,427	\$ 1,323,427
City of San Jose: Assumed Debt:	\$ 1,901,578	\$ 1,901,578
City of San Jose: Accrued Interest:	\$ 136,181	\$ 136,181
Deferred Costs:	\$ 1,923,761	\$ 0
Acquired Reserves:	\$ 0	\$ 392,154
Deferred Developer Fee:	\$ 829,024	\$ 829,024
LIH Tax Credit Equity:	<u>\$ 966,258</u>	<u>\$ 11,395,081</u>
Total Sources:	\$ 39,842,173	\$ 39,842,173

### Uses of Funds:

Land and Acquisition:	\$ 22,000,000
Rehabilitation Costs:	\$ 7,168,870
Construction Hard Cost Contingency:	\$ 1,075,330
Soft Cost Contingency:	\$ 302,246
Relocation:	\$ 1,158,000
Architectural & Engineering:	\$ 571,180
Const. Interest, Perm. Financing:	\$ 1,911,511
Legal and Professional Fees:	\$ 175,000
Reserves:	\$ 460,661
*Other Costs:	\$ 2,190,351
Developer Fee:	<u>\$ 2,829,024</u>
Total Uses:	\$ 39,842,173

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 82 households will be able to enjoy high-quality, independent, affordable housing in the City of San Jose, California for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
50% (41 Units) restricted to 45% or less of area median income households; and  
50% (41 Units) restricted to 50% or less of area median income households.  
Unit Mix: 1-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Capital One, N.A.
Bond Counsel:	Anzel Galvan 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 Vista Park II Apartments affordable housing facility located in the City of San Jose, Santa Clara County, California.

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

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



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## ORCHARD TERRACE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: The Pacific Companies

Action: Final Resolution

Amount: \$60,000,000

Purpose: Finance Affordable Multi-Family Rental Housing Facility  
Located in the Unincorporated Area of Santa Barbara County,  
California

Activity: Affordable Housing

Meeting: June 26, 2026

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### Background:

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

### The Project:

The Orchard Terrace project, located at 1331 East Foster Road near Santa Maria on a 4.15 acre site, is the new construction of 99 units of housing, consisting of 98 restricted rental units and 1 unrestricted manager's unit. The project will have 15 studio units, 33 one-bedroom units, 26 two bedroom units, and 25 three-bedroom units, serving families with rents affordable to households earning 30% 70% of area median income (AMI). The construction is expected to begin in May 2026 and be completed in May 2028. This financing will create 98 units of affordable housing for the residents of the County of Santa Barbara for the next 55 years.

The County of Santa Barbara:

The County of Santa Barbara is a member of the CMFA and will hold a TEFRA hearing on June 9, 2026. The County is expected to receive approximately \$14,983 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:	\$ 15,000,000	\$ 20,250,000
Taxable Bond Proceeds:	\$ 20,273,427	\$ 0
Bonneville: Tax-Exempt:	\$ 8,000,000	\$ 8,000,000
Deferred Costs:	\$ 1,323,102	\$ 0
Deferred Developer Fee:	\$ 6,522,132	\$ 3,681,422
LIH Tax Credit Equity:	<u>\$ 2,131,916</u>	<u>\$ 21,319,155</u>
Total Sources:	\$ 53,250,577	\$ 53,250,577

Uses of Funds:

Land Acquisition:	\$ 1,507,548
Construction Costs:	\$ 30,998,485
Construction Hard Cost Contingency:	\$ 1,600,000
Soft Cost Contingency:	\$ 850,000
Architectural/Engineering:	\$ 1,090,000
Const. Interest, Perm. Financing:	\$ 4,734,100
Legal Fees:	\$ 180,000
Reserves:	\$ 1,323,101
*Other Costs:	\$ 4,445,211
Developer Fee:	<u>\$ 6,522,132</u>
Total Uses:	\$ 53,250,577

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 98 low-income households will enjoy high-quality, independent, affordable housing in the County of Santa Barbara for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
14% (14 Units) restricted to 30% or less of area median income households; and  
14% (14 Units) restricted to 50% or less of area median income households; and  
16% (15 Units) restricted to 60% or less of area median income households; and  
56% (55 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1-, 2-, & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	PNC Bank, 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 \$60,000,000 for the Orchard Terrace Apartments housing facility located in the unincorporated area of Santa Barbara County, California.

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

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



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## ASPIRE APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Many Mansions
Action:	Final Resolution
Amount:	\$65,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Oxnard, Ventura County, California
Activity:	Affordable Housing
Meeting:	June 26, 2026

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### Background:

Many Mansions is a nonprofit organization that provides well-managed, service-enriched affordable housing to low-income residents of Southern California, operating over 22 communities with more than 840 units of affordable housing serving over 1,900 of the most vulnerable members of the community, including families of very low income, seniors, veterans, disabled individuals, and those experiencing homelessness. Since 1979, Many Mansions has provided hope and homes to people in need primarily in Ventura County. Many Mansions will also serve as the property's property manager, bringing its full-service expertise to the long-term operation of the community

### The Project:

Aspire Apartments, located at 536-538 Meta Street in Oxnard on a 0.77-acre site is the new construction of 88 units of housing, consisting of 87 restricted rental units and 1 unrestricted manager's unit. The project will have 56 one-bedroom units, and 32 two-bedroom units, serving tenants with rents affordable to households earning 30%-60% of area median income (AMI). The all-electric building will include on-site laundry, property management offices, an interior courtyard, common room, ground level parking, and secured bicycle parking. The financing for this project will create 87 units of affordable housing in the City of Oxnard for the next 55 years.

The City of Oxnard:

The City of Oxnard is a member of the CMFA and held a TEFRA hearing on April 21, 2026. The City is expected to receive approximately \$13,518 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:	\$ 17,651,913	\$ 3,303,000
Taxable Bond Proceeds:	\$ 25,678,602	\$ 0
HCD: AHSC:	\$ 0	\$ 25,000,000
HCD: AHSC TRA:	\$ 500,000	\$ 500,000
HTFVC:	\$ 5,000,000	\$ 0
City of Oxnard: HOME ARP:	\$ 1,200,000	\$ 1,200,000
City of Oxnard: HOME:	\$ 1,000,000	\$ 1,000,000
City of Oxnard: CDBG:	\$ 0	\$ 689,659
Deferred Costs:	\$ 1,700,964	\$ 0
Deferred Developer Fee:	\$ 4,912,674	\$ 4,912,674
LIH Tax Credit Equity:	<u>\$ 4,961,455</u>	<u>\$ 26,000,275</u>
Total Sources:	\$ 62,605,608	\$ 62,605,608

Uses of Funds:

Land and Acquisition:	\$ 2,191,616
Construction Costs:	\$ 36,596,582
Construction Hard Cost Contingency:	\$ 3,733,605
Soft Cost Contingency:	\$ 531,955
Architectural & Engineering:	\$ 1,815,230
Const. Interest, Perm. Financing:	\$ 6,334,182
Legal and Professional Fees:	\$ 335,875
Reserves:	\$ 344,814
*Other Costs:	\$ 3,309,075
Developer Fee:	<u>\$ 7,412,674</u>
Total Uses:	\$ 62,605,608

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
33% (29 Units) restricted to 30% or less of area median income households; and  
17% (15 Units) restricted to 45% or less of area median income households; and  
38% (33 Units) restricted to 50% or less of area median income households; and  
1421% (10 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:	Banner Bank
Bond Counsel:	Anzel Galvan LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Davis Wright Tremaine LLP
Borrower Counsel:	Goldfarb & Lipman LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$65,000,000 for the Aspire Apartments affordable multi-family housing facility located in the City of Oxnard, Ventura County, California.

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

\*\*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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## WEST HILLS FAMILY APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Elysian Housing
Action:	Final Resolution
Amount:	\$105,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 26, 2026

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### Background:

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

### The Project:

The West Hills Family Apartments, located at 7566 Woodlake Avenue in Los Angeles on a 2.15-acre site, is the new construction of 160 units of housing, consisting of 158 restricted rental units and 2 unrestricted manager's units. The project will have 31 one-bedroom units, 82 two-bedroom units, and 47 three-bedroom units, serving families with rents affordable to households earning 30%-70% of area median income (AMI). The project will include several case management offices, two community rooms, various central laundry rooms, a gym, garden and a large community patio. The project will also include over 300 parking stalls and landscaped areas across the entire project grounds. The financing of this project will provide affordable housing for 158 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 13, 2026. The City is expected to receive approximately \$25,326 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:	\$ 22,500,000	\$ 34,500,000
Recycled Bond Proceeds:	\$ 12,000,000	\$ 0
Taxable Bond Proceeds:	\$ 40,500,000	\$ 3,183,556
Deferred Costs:	\$ 603,796	\$ 0
Net Operating Income:	\$ 1,412,957	\$ 1,452,957
Deferred Developer Fee:	\$ 10,497,331	\$ 10,497,331
LIH Tax Credit Equity:	<u>\$ 4,208,916</u>	<u>\$ 42,089,156</u>
Total Sources:	\$ 91,723,000	\$ 91,723,000

Uses of Funds:

Land and Acquisition:	\$ 3,500,000
Construction Costs:	\$ 53,240,323
Construction Hard Cost Contingency:	\$ 3,000,000
Soft Cost Contingency:	\$ 613,500
Architectural & Engineering:	\$ 3,120,000
Const. Interest, Perm. Financing:	\$ 10,575,500
Legal and Professional Fees:	\$ 4,605,000
Reserves:	\$ 840,000
*Other Costs:	\$ 978,677
Developer Fee:	<u>\$ 11,250,000</u>
Total Uses:	\$ 91,723,000

Terms of Transaction:

Amount:	\$105,000,000
Maturity:	17 years
Collateral:	Pledged Revenues; Collateral Fund
Bond Offering:	Public Offering
Bond Purchasers:	Retail and Institutional Buyers
Expected Rating:	Moody's Aa1
Estimated Closing:	July 2026

Public Benefit:

A total of 158 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%  
13% (20 Units) restricted to 30% or less of area median income households; and  
13% (20 Units) restricted to 50% or less of area median income households; and  
41% (66 Units) restricted to 60% or less of area median income households; and  
33% (52 Units) restricted to 70% or less of area median income households.  
Unit Mix: 1-, 2- & 3-bedroom units  
Term of Restriction: 55 years

Finance Team:

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

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$105,000,000 for the West Hills Family Apartments affordable 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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## **EaRTH CENTER APARTMENTS SUMMARY AND RECOMMENDATIONS**

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Applicant:	The Danco Group
Action:	Final Resolution
Amount:	\$25,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Eureka, Humboldt County, California
Activity:	Affordable Housing
Meeting:	June 26, 2026

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### Background:

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

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

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

### The Project:

The EaRTH Center Apartments, located at 700 3rd Street in Eureka on a 0.61-acre site, is the new construction of 46 units of housing, consisting of 45 restricted rental units and 1 unrestricted manager's unit. The project will have 3 studio units, 18 one-bedroom units, 13 two-bedroom units, and 12 three-bedroom units, serving families with rents affordable to households earning between 30%-70% of area median income (AMI). Amenities include on-site laundry and indoor and outdoor community space, and on-site services will include health and wellness classes and in-person skills training. The financing of this project will create affordable housing for 45 households in the City of Eureka for the next 55 years.

### The City of Eureka:

The City of Eureka is a member of the CMFA and held a TEFRA hearing on April 21, 2026. The City is expected to receive approximately \$9,460 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:	\$ 11,036,545	\$ 0
Taxable Bond Proceeds:	\$ 8,337,975	\$ 3,364,493
Seller Carryback:	\$ 2,100,000	\$ 2,100,000
RCRC: CRDP:	\$ 1,000,000	\$ 1,000,000
HCD: PLHA:	\$ 0	\$ 4,000,000
Humboldt Transit Authority:	\$ 12,331,000	\$ 12,331,000
City of Eureka:	\$ 2,000,000	\$ 2,000,000
Deferred Developer Fee:	\$ 0	\$ 1,170,441
LIH Tax Credit Equity:	<u>\$ 5,053,425</u>	<u>\$ 15,893,011</u>
Total Sources:	\$ 41,858,945	\$ 41,858,945
Uses of Funds:		
Land and Acquisition:	\$ 1,890,000	
Construction Costs:	\$ 24,572,800	
Construction Hard Cost Contingency:	\$ 1,228,640	
Soft Cost Contingency:	\$ 162,296	
Architectural & Engineering:	\$ 1,179,284	
Const. Interest, Perm. Financing:	\$ 2,022,401	
Legal and Professional Fees:	\$ 103,500	
Reserves:	\$ 156,064	
*Other Costs:	\$ 3,510,921	
Developer Fee:	\$ 3,670,441	
Commercial Costs:	<u>\$ 3,362,598</u>	
Total Uses:	\$ 41,858,945	

Terms of Transaction:

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

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%

11% (5 Units) restricted to 30% or less of area median income households; and  
27% (12 Units) restricted to 50% or less of area median income households; and  
4% (2 Units) restricted to 60% or less of area median income households; and  
58% (26 Units) restricted to 70% or less of area median income households.

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

Term of Restriction: 55 years

Finance Team:

Lender:	US Bank, N.A.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Issuer Counsel:	Jones Hall LLP
Lender Counsel:	Kutak Rock LLP
Borrower Counsel:	Odu & Associates, PC

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$25,000,000 for the EaRTH Center Apartments affordable multi-family housing facility located in the City of Eureka, Humboldt 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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## 3608 CENTINELA APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	HVN Development
Action:	Final Resolution
Amount:	\$20,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 26, 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 3608 Centinela Apartments project, located at 3608 South Centinela Avenue in Los Angeles on a 0.21-acre site, is the new construction of 49 units of housing, consisting of 48 restricted rental units and 1 unrestricted manager's unit. The project will have 1 studio unit, 18 one-bedroom units, and 30 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 a shared laundry facility. The financing of this project will create affordable housing for 48 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 \$5,619 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 4,315,000	\$ 4,315,000
Taxable Bond Proceeds:	\$ 4,360,000	\$ 0
Recycled Bond Proceeds:	\$ 1,525,000	\$ 1,333,000
HVN Development, LLC:	\$ 1,300,000	\$ 1,300,000
SafeHold Inc.:	\$ 2,850,000	\$ 2,850,000
Fee Refunds:	\$ 0	\$ 200,000
Deferred Costs:	\$ 250,091	\$ 0
Deferred Developer Fee:	\$ 1,484,069	\$ 1,060,068
LIH Tax Credit Equity:	\$ 886,957	\$ 5,913,049
Total Sources:	\$ 16,971,117	\$ 16,971,117

Uses of Funds:

Land and Acquisition:	\$ 776,231
Construction Costs:	\$ 8,768,000
Construction Hard Cost Contingency:	\$ 902,000
Soft Cost Contingency:	\$ 223,923
Relocation:	\$ 135,564
Architectural & Engineering:	\$ 619,583
Const. Interest, Perm. Financing:	\$ 2,143,544
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 250,091
*Other Costs:	\$ 1,005,446
Developer Fee:	\$ 1,901,735
Total Uses:	\$ 16,971,117

Terms of Transaction:

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

Public Benefit:

A total of 48 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (5 Units) restricted to 30% or less of area median income households; and  
10% (5 Units) restricted to 50% or less of area median income households; and  
38% (18 Units) restricted to 60% or less of area median income households; and  
42% (20 Units) restricted to 70% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender: Citibank, N.A.  
Bond Counsel: Orrick, Herrington & Sutcliffe LLP  
Issuer Counsel: Jones Hall LLP  
Lender Counsel: Davis Wright Tremaine LLP  
Borrower Counsel: Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$20,000,000 for the 3608 Centinela 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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## SKY CASTLE II APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant:	Kingdom Development, Inc.
Action:	Final Resolution
Amount:	\$100,000,000
Purpose:	Finance Affordable Multi-Family Rental Housing Facility Located in the City of Los Angeles, Los Angeles County, California
Activity:	Affordable Housing
Meeting:	June 26, 2026

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### Background:

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

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

### The Project:

Sky Castle II Apartments is a new construction, adaptive reuse project which will be comprised of 268 restricted units plus 3 unrestricted manager’s units. The project will have 48 studio units, 173

one-bedroom units, and 50 two-bedroom units, serving tenants with rents affordable to households earning between 30%-80% of area median income (AMI). Amenities include a community room, lounge, entertainment space, outdoor sport courts, leasing office and lobby. Adult education, health and skill building classes, as well as health and behavioral health services will be offered. The financing of this project will provide affordable housing for 268 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. The CMFA held a telephonic TEFRA hearing on April 9, 2026, and the City will approve the TEFRA resolution at a later date. The City is expected to receive approximately \$20,892 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 24,853,880	\$ 46,218,807
Taxable Bond Proceeds:	\$ 38,454,048	\$ 0
Recycled Bond Proceeds:	\$ 10,000,000	\$ 0
Seller Carryback:	\$ 4,990,000	\$ 4,990,000
Deferred Developer Fee:	\$ 0	\$ 13,137,465
Deferred Costs:	\$ 19,580,842	\$ 0
LIH Tax Credit Equity:	\$ 5,917,500	\$ 39,449,998
Total Sources:	\$ 103,796,270	\$ 103,796,270

Uses of Funds:	
Land Acquisition:	\$ 26,641,000
Construction Costs:	\$ 43,126,115
Construction Hard Cost Contingency:	\$ 1,563,308
Soft Cost Contingency:	\$ 914,780
Architectural & Engineering:	\$ 2,336,984
Const. Interest, Perm. Financing:	\$ 9,628,606
Legal and Professional Fees:	\$ 659,100
Reserves:	\$ 1,224,429
*Other Costs:	\$ 3,103,307
Developer Fee:	\$ 14,598,641
Total Uses:	\$ 103,796,270

Terms of Transaction:

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

Public Benefit:

A total of 268 households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Los Angeles, California for the next 55 years.

Percent of Restricted Rental Units in the Project: 100%  
31% (84 Units) restricted to 30% or less of area median income households; and  
2% (4 Units) restricted to 40% or less of area median income households; and  
15% (39 Units) restricted to 50% or less of area median income households; and  
6% (17 Units) restricted to 60% or less of area median income households; and  
11% (29 Units) restricted to 70% or less of area median income households; and  
35% (95 Units) restricted to 80% or less of area median income households.  
Unit Mix: Studio, 1- & 2-bedroom units  
Term of Restriction: 55 years

Finance Team:

Lender:	Citi Community Capital
Bond Counsel:	Orrick, Herrington & Sutcliffe 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 \$100,000,000 for the Sky Castle II Apartments housing facility located in the City of Los Angeles, Los Angeles County, California.

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

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



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## ANTIOCH HILLCREST APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: Cypress Equity Investments LLC

Action: Final Resolution

Amount: \$80,000,000

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

Activity: Affordable Housing

Meeting: June 26, 2026

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### Background:

Cypress Equity Investments LLC (“CEI”) is a national real estate developer and investor with a focus on multifamily and self-storage assets. Since 2001, CEI has purchased, developed, and invested in 156 projects, amassing a portfolio and pipeline in excess of 21,000 multifamily units as well as select commercial projects amounting to more than \$13 billion of value. CEI’s current pipeline of 2025-2026 starts totaling over \$2 billion in capitalization.

Successfully navigating economic cycles since 2001, CEI’s investment strategies have generated exceptional financial returns for their investors. CEI’s efficacy is centered on its unwavering commitment to basic disciplines including market research, acquisition analysis, entitlement execution, construction management, asset management, and disposition performance.

### The Project:

The Antioch Hillcrest Apartments project is the new construction of 165 units in a four-story elevator-serviced multifamily building in Antioch, CA. It consists of 63 one-bedroom units, 50 two-bedroom units, and 52 three-bedroom units. The project is 100% affordable with affordability levels between 30% and 60% of AMI. Antioch Hillcrest will include onsite property management, resident services, interior common space and management offices, exterior courtyard space for outdoor gathering, and indoor bicycle parking. It will include onsite exterior parking. The financing

of this project will provide affordable housing for 163 households in the City of Antioch for the next 55 years.

The County of Contra Costa:

The County of Contra Costa is a member of the CMFA and is scheduled to hold a TEFRA hearing on June 23, 2026. The County is expected to receive approximately \$17,257 as part of the CMFA's sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 18,219,261	\$ 18,558,793
Taxable Bond Proceeds:	\$ 17,443,108	\$ 0
Recycled Bond Proceeds:	\$ 5,502,731	\$ 0
Net Operating Income:	\$ 0	\$ 301,547
Berkadia Equity:	\$ 4,151,295	\$ 0
Safehold Inc.:	\$ 12,300,000	\$ 12,300,000
Deferred Developer Fee:	\$ 5,072,864	\$ 5,072,864
Deferred Costs:	\$ 2,690,769	\$ 0
General Partner Equity:	\$ 2,940,044	\$ 2,940,044
LIH Tax Credit Equity:	\$ 0	\$ 29,146,824
Total Sources:	\$ 68,320,072	\$ 68,320,072

Uses of Funds:

Construction Costs:	\$ 41,088,060
Construction Hard Cost Contingency:	\$ 2,039,153
Soft Cost Contingency:	\$ 891,273
Architectural & Engineering:	\$ 2,443,961
Const. Interest, Perm. Financing:	\$ 5,949,715
Legal and Professional Fees:	\$ 190,000
Reserves:	\$ 567,618
*Other Costs:	\$ 6,540,996
Developer Fee:	\$ 8,609,296
Total Uses:	\$ 68,320,072

Terms of Transaction:

Amount:	\$80,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement & Limited Public Offering (Subordinate Bonds)
Bond Purchasers:	Retail & Institutional
Expected Rating:	Unrated
Estimated Closing:	July 2026

Public Benefit:

A total of 163 low-income households will continue to be able to enjoy high-quality, independent, affordable housing in the City of Antioch for 55 years.

Percent of Restricted Rental Units in the Project: 100%  
10% (17 Units) restricted to 30% or less of area median income households; and  
10% (17 Units) restricted to 50% or less of area median income house; and  
80% (129 Units) restricted to 60% or less of area median income house.

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

Term of Restriction: 55 years

Finance Team:

Underwriter:	Jefferies
Lender:	Citi Community Capital
Bond Counsel:	Orrick Herrington & Sutcliffe, LLP
Issuer Counsel:	Jones Hall LLP
Underwriter Counsel:	Barnes & Thornburg LLP
Lender Counsel:	Robinson & Cole LLP
Borrower Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors approve a Final Resolution of \$80,000,000 for the Antioch Hillcrest Apartments housing facility located in the City of Antioch, Contra Costa County, California.

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

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## 12442 PACIFIC APARTMENTS SUMMARY AND RECOMMENDATIONS

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Applicant: HVN Development

Action: Final Resolution

Amount: \$18,000,000

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

Activity: Affordable Housing

Meeting: June 26, 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 12442 Pacific Apartments project is the new construction of a 100% affordable multifamily development located in the Mar Vista submarket of Los Angeles. This submarket is in a well-positioned neighborhood that is very walkable with several retail shops and restaurants along Washington Blvd. The Cedars Sinai Marina Del Rey replacement hospital tower that is slated to

open in 2028 is approximately a mile from the property which should help provide working-class jobs to the west side market. It is currently anticipated the property will have 41 units; 17 one-bedroom, 23 two-bedroom, and 1 manager’s unit. The project will provide 40 low-income units income between 30% and 70% of AMI. The developer will contract with LifeSteps to provide services to its residents. The property will meet transit-oriented goals. Amenities will include bike storage, community room and a shared laundry facility. The financing of this project will create affordable housing for 40 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. The CMFA held a telephonic TEFRA hearing on April 9, 2026. The City will approve the TEFRA resolution at a later date. The City is expected to receive approximately \$4,641 as part of the CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds:	\$ 3,731,000	\$ 3,731,000
Taxable Bond Proceeds:	\$ 3,219,000	\$ 0
Recycled Bond Proceeds:	\$ 1,350,000	\$ 833,000
HVN Development LLC:	\$ 1,900,000	\$ 1,900,000
SafeHold Inc.:	\$ 2,150,000	\$ 2,150,000
Fee Waiver:	\$ 0	\$ 200,000
Deferred Costs:	\$ 208,031	\$ 0
Deferred Developer Fee:	\$ 1,407,809	\$ 883,773
LIH Tax Credit Equity:	<u>\$ 753,188</u>	<u>\$ 5,021,255</u>
Total Sources:	\$ 14,719,028	\$ 14,719,028

Uses of Funds:	
Land and Acquisition:	\$ 763,446
Construction Costs:	\$ 7,328,000
Construction Hard Cost Contingency:	\$ 758,000
Soft Cost Contingency:	\$ 208,098
Relocation:	\$ 222,396
Architectural & Engineering:	\$ 581,753
Const. Interest, Perm. Financing:	\$ 1,839,407
Legal and Professional Fees:	\$ 245,000
Reserves:	\$ 208,031
*Other Costs:	\$ 949,976
Developer Fee:	<u>\$ 1,614,921</u>
Total Uses:	\$ 14,719,028

Terms of Transaction:

Amount:	\$18,000,000
Maturity:	17 years
Collateral:	Deed of Trust on property
Bond Offering:	Private Placement
Estimated Closing:	July 2026

Public Benefit:

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

Percent of Restricted Rental Units in the Project: 100%  
12.5% (5 Units) restricted to 30% or less of area median income households; and  
12.5% (5 Units) restricted to 50% or less of area median income households; and  
25% (10 Units) restricted to 60% or less of area median income households; and  
50% (20 Units) restricted to 70% or less of area median income households.

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

Finance Team:

Lender:	Citibank 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 \$18,000,000 for the 12442 Pacific 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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**WATER REPLENISHMENT DISTRICT OF SOUTHERN  
CALIFORNIA FINANCING AUTHORITY  
SUMMARY AND RECOMMENDATIONS**

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Applicant: Water Replenishment District of Southern California

Action: Resolution

Amount: \$145,000,000

Purpose: To Issue Replenishment Assessment Revenue Bonds by The Water Replenishment District of Southern California Financing Authority

Activity: Water District

Meeting: June 26, 2026

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**Background:**

In 2015, the Water Replenishment District of Southern California (the “District”) requested the CMFA to join and create a new Joint Powers Authority to be called the Water Replenishment District of Southern California Financing Authority (the “JPA”). The JPA was created to be a single purpose entity controlled by the District with the sole purpose of issuing bonds for the benefit of the District.

The JPA is governed by a five-member Board which consists of members of the board of directors of the District.

The Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonded indebtedness without the prior written approval of the CMFA, that will not be unreasonably withheld or delayed.

**The Project:**

The revenue bonds will finance needed capital improvements to the District’s municipal water system.

Liability Issues for the CMFA:

The CMFA is a member of the JPA but will have no role in the proposed bond transaction. The CMFA has no liability of any kind for the obligations of the JPA. The CMFA will have no ongoing responsibilities for the administration or operation of the JPA or maintenance of the bonds. The CMFA counsel fees, as well as a transaction fee, will be paid from proceeds of the bond financing.

As mentioned above, the Joint Exercise of Powers Agreement for the JPA provides that the JPA will not issue bonds without the prior written approval of the CMFA, which will not be unreasonably withheld or delayed.

The firm Best Best & Krieger LLP will serve as bond counsel for the transaction and will be representing the District and the JPA.

Terms of Transaction:

Amount:	\$145,000,000
Estimated Closing:	July 2026

Public Benefit:

The improvements consist of necessary upgrades to the District's sewer system designed to ensure continued system reliability and meet current regulatory requirements and enforcement actions.

Finance Team:

District:	Water Replenishment District of Southern California
Bond Counsel:	Best Best & Krieger LLP
CMFA Counsel:	Jones Hall LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Resolution approving the issuance of the Replenishment Assessment Revenue Refunding Bonds, Series 2026 by the Water Replenishment District of Southern California Financing Authority.



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## CURRENT BOARD POSITIONS

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### **CMFA/CMFA SFAs**

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

### **CFSC/CFPF**

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

### **Subcommittees:**

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure



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## PERFORMANCE REVIEWS OF SERVICE PROVIDERS

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Subject: Performance and/or Compensation Review of the CMFA  
Professional Service Providers

Meeting: June 26, 2026

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### Background:

With respect to any engagement for professional services with the duration of at least one (1) year, the Board shall conduct a review on a periodic basis to assess and evaluate the performance of the service provider. Such review and assessment shall be conducted at least annually but may be undertaken more frequently on an “as-needed” basis. The Board may also deliver any performance feedback on an “as-needed” basis. If permitted to terminate an engagement prior to its stated terms, such termination may be based upon the findings and determinations of the performance review.

As part of the periodic review and assessment of a service provider, the Board may evaluate the competitiveness of the fees and expenses charged for such services delivered. The Board may also review whether the fees are commensurate with the service and value provided to the CMFA and shall ensure that public funds are expended for measurable, competitively priced goods and services for all contractors. With respect to any engagement for professional services with the duration of at least three (3) years, such evaluation shall occur at least once every three (3) years by the Board. Based upon the evaluations, the Board may take appropriate actions including the amending of certain terms of an engagement or early termination of such engagement for professional services.

### Recommendation:

The Executive Director recommends that the CMFA Board of Directors review the performance of Alliant Insurance Services, Inc., AmeriNat Nationwide Loan Servicing, Ascenda Latitude33 Administrator, LLC, BLDG Housing LLC, BLX Group LLC, Catalyst Housing Group LLC, Causey Public Finance, LLC, Del Rio Advisors, LLC, DTA, Edward Becker, Fortifi Financial, Inc., Francisco & Associates, Inc., Goodwin Consulting Group, Greystar California, Inc., HomeFed Asset Management, LLC, Integra Realty Resources, Joe A. Gonsalves & Son, Jones Hall LLP, Koppel & Gruber Public Finance, Orrick, Herrington & Sutcliffe LLP, Piper Sandler Companies, Sierra Management Group, LLC, Simplifile LLC, The Gregory Group, LLC, US Bank Corporate Trust, Wilson Turner Kosmo LLP, and Wipfli LLP.

### **Alliant Insurance Services, Inc. (Insurance Broker)**

Alliant Insurance Services is among the largest and fastest-growing insurance brokerage and consulting firms in the United States. Alliant is built on teamwork and collaboration, a philosophy that has guided their growth and evolution for the last 100 years.

With over 12,000 employees across more than 100 offices, the company provides property and casualty insurance and employee benefit services to more than 55,000 clients served nationwide.

### **AmeriNat Nationwide Loan Servicing (PACE Property Assessment Consultant)**

AmeriNat is an industry leader in servicing loan portfolios owned or originated by government, quasi-government, financial institutions, private investors, and non-profit entities nationwide. Founded in 1975, AmeriNat manages \$11 billion in loans and related deposits for over 300 city, county, state, and NGO clients (including more than 100 Habitat for Humanity affiliates).

With over 100 employees, AmeriNat has customized its technology platforms to meet the specific needs of its customers and their borrowers, ensuring that its technology is responsive to the loan types serviced. AmeriNat is a nationwide, licensed loan servicer and is approved by FHA/VA and Fannie Mae.

AmeriNat is an independent subsidiary of O'Brien-Staley Partners, a Minnesota-based, world-class investing firm that specializes in economic development loans and other story credits.

### **Ascenda Latitude33 Administrator, LLC (Project Administrator)**

Ascenda Capital LLC, is a Middle-Income Project Administrator and is responsible for the operation of Facilities pursuant to Project Administration Agreements pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. Founded by Matt Avital in 2018, the Project Administrator boasts a strong track record across all aspects of multifamily housing, including acquisitions and development. Since its inception in 2018, the Project Administrator has acquired more than \$500 million of multifamily properties, totaling 3,196 units. The Project Administrator currently owns 16 multifamily properties across multiple states, including Texas, New Mexico, and California.

The Project Administrator has extensive experience in partnering with governmental agencies to create middle-income housing throughout the United States. In total, the Project Administrator has successfully converted 7 existing market-rate properties to middle-income housing, creating 930 middle-income units to serve families earning between 61-80% of area median income. In addition to creating middle-income housing through the conversion of existing market-rate assets, the Project Administrator also has extensive experience in the affordable housing space. The Project Administrator currently owns 784 units of affordable housing (Low-Income Housing Tax Credit) throughout Texas and California. The Project Administrator is active in both the acquisition of existing affordable housing communities as well as the ground-up construction of high-quality affordable housing in Southern California utilizing Low-Income Housing Tax Credits. Maison's Palmdale, a 118-unit LIHTC project located in Palmdale, CA is now 100% leased up. The Project Administrator also received both federal and state low-income housing tax credits for Maison's Village, a 170-unit average income project that is also in Palmdale, with area median incomes ranging from 30-80%.

### **BLDG Housing LLC (Project Administrator)**

BLDG Housing LLC ("BLDG Housing") a Delaware limited liability company. The Project Administrator is responsible for the operation of Middle-Income facilities pursuant to Project Administration Agreements. BLDG is the sole member of BLDG Housing and is an owner, operator and developer of residential properties across the United States, including stabilized affordable residential housing and market and mid-market development properties. In partnership with family offices, institutions, and individual investors, BLDG's

principals have acquired nearly 6,000 units of market-rate and affordable housing units with a total transaction value in excess of \$1.4 billion. Since 2010, BLDG has been specifically focused on the acquisition and improvement of affordable housing to address the significant need for fairly priced housing both in California and in markets across the country. In Southern California, BLDG and its affiliates have developed and operate a number of for-sale and rental communities, focusing on in-fill urban locations. The group owns and manages both affordable communities serving low-income tenants, as well as communities serving middle-income and market rate tenants. BLDG and its affiliates have significant experience in investing and managing rental communities in a number of Southern California municipalities. Through its ownership and operation of its portfolio of affordable communities in urban and suburban markets across ten states, BLDG has developed an expertise in managing affordable and workforce housing. BLDG and its affiliates are focused on working with community stakeholders and municipalities to improve tenants' quality of life and to promote the property's stable operations. BLDG has also made a significant commitment across its portfolio in seeking ways to improve utility consumption for the benefit of the environment and its tenants' and communities' operating costs.

### **BLX Group, LLC (Continuing Disclosure)**

BLX Group, LLC is a fintech company registered with the Securities Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) as a municipal advisor. They specialize in serving public finance related entities by providing compliance consulting and municipal advisory services. They serve the unique needs of the public sector and not-for-profit entities (e.g., health care, higher education, and cultural institutions). Their full complement of comprehensive services includes arbitrage rebate compliance, continuing disclosure, post-issuance compliance, program administration, structured products bidding, bond pricing analysis, sustainable finance, swap monitoring, and more.

Since their beginnings in 1989 as Orrick, Herrington & Sutcliffe's Financial Services group, their firm has evolved and grown. In 2000 they became a wholly-owned subsidiary of Orrick under the Bond Logistix name. In 2010 they shortened their name to BLX Group LLC. Today, they are a nationwide network of professionals with offices in Los Angeles, Dallas, Phoenix, and New York, and they remain wholly-owned by Orrick.

### **Catalyst Housing Group, LLC (Project Administrator)**

Catalyst Housing Group LLC, a California limited liability company ("Catalyst"), is a privately-held, mission-driven multifamily asset manager responsible for the oversight of facilities operations, pursuant to Project Administration Agreements between the Agency and Catalyst. Catalyst's principals have been actively engaged in institutional real estate investment, acquisition, development, financing, and asset management since 2002 across more than \$7 billion of transactions. Catalyst has built a customized asset management technology platform that it deploys across the portfolio of income-restricted rental communities it oversees on behalf of multiple governmental and nonprofit affordable housing owners. Catalyst is engaged in, and will continue to engage in, the acquisition, development, ownership, and/or management of similar types of projects with affiliates of the Agency as well as other governmental and nonprofit affordable housing owners.

### **Causey Public Finance, LLC (Arbitrage Rebate Calculations for the BOLD Program)**

Causey Public Financing, LLC is a CPA firm that works on arbitrage calculations for CMFA BOLD CFD issuances. Together with their investment advisory team, they provide a complimentary assessment of investment policies and recommend strategies to reduce arbitrage rebate liability and, in a number of cases, avoid the arbitrage rebate limitations on earnings.

Their clients include large issuers with debt totaling \$1 billion to \$11 billion. They often work with state and local governments, school districts, transportation agencies, utility systems, charter schools, universities, hospitals, multifamily housing, and other not-for-profit borrowers.

They are the leading firm in complexities such as variable rate bonds, interest rate swaps, amortization of upfront guarantee fees, multi-generational transferred proceeds, universal cap considerations, multipurpose allocation analyses, and commonly pledged reserve funds.

Because rebate calculations vary in complexity, their competitive pricing structure takes into account the actual efforts required to complete the analysis.

#### **Del Rio Advisors, LLC (BOLD MA Services for Municipalities)**

Del Rio Advisors, LLC ("DRALLC", formerly MuniSoft) is an Independent Registered Municipal Advisor that works exclusively with municipal issuers. DRALLC was founded by Kenneth L. Dieker in 1991 under the name MuniSoft and incorporated as Del Rio Advisors, LLC in 2005.

DRALLC Principal, Kenneth L. Dieker, has been in the business for thirty-three years with twenty-nine years spent serving as a Municipal Advisor. Mr. Dieker got his start in municipal finance investment banking in 1987 with Rauscher Pierce Refsnes, Inc. (currently RBC Capital Markets). Mr. Dieker has a BA from the University of California, Berkeley, an MBA from Oregon State University, is a Series 50 Registered Representative and a Series 54 Registered Principal.

#### **DTA (Formerly David Taussig and Associates) (PACE Property Assessment Consultant)**

DTA (formerly known as David Taussig and Associates) is a public finance consulting firm that earned its reputation as the industry leader in planning and implementing public finance and assessment engineering programs for infrastructure and public services. Their focus on efficiencies ensures that the right public financing programs are applied across the board to lower infrastructure and development costs, while building public improvements in a timely manner. Their engineering experience enables DTA to utilize assessment engineering and benefit apportionment techniques to promote the fair allocation of infrastructure and development costs among benefiting property owners. DTA is a leader in PACE financing. They serve as the Assessment Engineer and Property Tax Administrator for Property Assessed Clean Energy ("PACE") programs, collectively representing over 90% of California's PACE industry.

#### **Edward Becker (CMFA Executive Director)**

Dr. Edward Becker is the Executive Director for the CMFA. Previously, Dr. Becker was the Chief Financial Officer for Concept 7, Inc., a not-for-profit organization which has been providing services for children and their families in Southern California for over 30 years. This position supervised all accounting, human resources, management information systems, and business-related functions.

Dr. Becker has worked in the not-for-profit social services area for over sixteen years providing a business perspective which enables the organization to provide services more efficiently with minimum administrative overhead expense. His prior experience includes oversight of operations that provided services not only to California but Texas, Nevada, Utah, Colorado, Minnesota, Arizona, and South Carolina.

Dr. Becker served in the US Army for twenty years. His duty assignments were worldwide, and his last assignment was as a Personnel Officer at the United States Military, West Point, New York.

He holds a BS in business administration from Columbia College, an MBA from National University, and a DBA from California Pacific University. He is active in community and charitable organizations.

#### **FortiFi Financial, Inc. (Formerly Energy Efficient Equity "E3") (PACE Program Administrator)**

Specialty financing company Energy Efficient Equity, Inc. (E3) has changed its name to FortiFi Financial, Inc. (FortiFi). FortiFi has experienced significant growth into new territories in both California and Florida. FortiFi's primary product offering is PACE (Property Assessed Clean Energy) financing that helps homeowners and businesses make their properties more energy efficient and resilient.

### **Francisco & Associates, Inc. (BOLD Program Administrator)**

The principal staff members of Francisco & Associates, Inc. have over fifty years of public financing and municipal engineering experience. The goals for their company are quite simple; listen to their clients, provide quality service with a personal touch and be extremely responsive. Because these goals have always been instilled in their staff it has allowed them to say that none of their existing clients have ever strayed to one of their competitors. This unprecedented record is the result of their quality work, attention to detail and listening to their clients' needs.

### **Goodwin Consulting Group (BOLD Program Special Tax Consultant)**

Goodwin Consulting Group ("GCG") has extensive experience analyzing the fiscal, financial, and economic impacts of land development, conversion, and transition. Instead of specializing solely in financial planning for new projects, GCG is also an active participant in the implementation and ongoing administration of financing programs. This difference is critical to ensuring that a project will be feasible from the early development stages through buildout. It is also a key reason why their public and private sector clients keep coming back to GCG for their public financing needs.

With over 100 years of combined experience in the industry, the principals of GCG have a proven track record you can trust. They stake their reputation on each and every project, and are proud of the long-term relationships they have established with their clients.

GCG is known to be fair, objective, and principled. Their project experience, strong relationships with both public and private sector clients, and expert facilitation skills encourage project stakeholders to reach consensus, which minimizes project timelines, reduces costs, and maximizes benefits to future homeowners and property owners.

### **Greystar California, Inc. (Property Manager)**

Greystar California, Inc., a Delaware corporation (the "Property Manager"), is responsible for managing Middle-Income Facilities pursuant to Property Management Agreements. The Property Management Agreement also allows for the engagement of the Property Manager to provide construction management services in relation to the renovations planned for the Facilities (the "Capital Improvements"). The Property Manager has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 63 offices serving more than 197 markets globally. The Property Manager has an approximately 713,000 unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value-add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. The Property Manager also has experience in executing over \$300 million of exterior and interior renovation projects. The Property Manager's Southern California operations include approximately 69,991 units under management. The Property Manager will be integral in preparing annual operating budgets; marketing and leasing the Facilities; collecting rent, including from dwelling units, parking spaces and other rental facilities; managing the payment of Operating Expenses for the Facilities; maintaining and repairing the Facilities; and managing on-site employees. In total, the Property Manager currently manages over a dozen joint exercise of powers agency assets across California consisting of over 4,300 units.

### **HomeFed Asset Management, LLC (Project Administrator)**

HomeFed Asset Management, LLC, a Delaware limited liability company, is a wholly owned subsidiary of HomeFed LLC ("HomeFed"), and operates as a Project Administrator (the "Project Administrator"). The Project Administrator is responsible for the operation of the Facilities pursuant to a Project Administration Agreement pursuant to which the Project Administrator agrees to operate and manage the Facilities for the Agency, together with the Property Manager. The Project Administrator is engaged in, and will continue to engage in, the acquisition, development, ownership and management of similar types of housing projects. HomeFed is a real estate development company that specializes in creating vibrant, mixed-use master-planned communities that combine innovative placemaking techniques and environmental stewardship.

Incorporated in 1988 and headquartered in Carlsbad, California, HomeFed is known for undertaking large, complex, environmentally challenging projects that require long-term investments. HomeFed attributes its success to financial prudence, creative land planning, and a collaborative team approach with stakeholders and development partners. HomeFed owns a portfolio of successful projects in California and along the East Coast from New York to Florida. These real estate assets are managed by an experienced group of executives who have backgrounds in architecture, community planning, project entitlement, engineering, finance and marketing.

### **Integra Realty Resources (BOLD Program Appraiser)**

Integra Realty Resources (“Integra”) was formed in July 1999 with 22 founding offices located throughout the United States. The entity evolved from the company, Valuation Network, Inc., that began in the mid-1980’s as a network of small, highly respected appraisal offices whose owners forged friendships and professional alliances over the years. The group relied on each other for advancement in problem solving and benefited from assignment referrals and shared comradery. By the early 1990’s in response to business growth and strong market demand, plans were made to adopt a new business model for success. Integra chose a franchise platform that allowed local offices to thrive under the strong support and market-leading services provided by a corporate entity. Their mission still stands today, “To provide comprehensive valuation and advisory services with national coverage through local expertise”.

Integra quickly became the largest, most well-respected, independent appraisal company in North America as new offices were added on a very selective basis. The Integra business model has become so successful that it has been imitated by other appraisal firms. Integra continues to prosper and grow, expanding its coverage and specialties within North America and the Caribbean with more than 50 local offices.

### **Joe A. Gonsalves & Son (Government Relations)**

Joe A. Gonsalves & Son has over 50 years of legislative experience successfully representing clients before the California State Legislature and California State Departments. They are committed to their clients’ interests and strive to help them move toward their goals and provide personal, professional representation in an honest, legal, and ethical manner.

### **Jones Hall LLP (BOLD & Issuer Counsel)**

Since 1978, Jones Hall has been helping cities, counties, school districts, housing authorities, special districts and other public agencies finance public infrastructure through a practice devoted exclusively to municipal bond law. Every year Jones Hall ranks among the top bond counsel firms in California.

With a specialized staff devoted to all aspects of bond financing, their clients enjoy the highest level of service and expertise from attorneys and staff.

### **Koppel & Gruber Public Finance (BOLD Program Special Tax Consultant)**

Koppel & Gruber Public Finance specializes in financial consulting to public agencies. The founding partners of the firm, Scott Koppel and Lyn Gruber, each have over 20 years of experience in municipal financial consulting. They are privately held, and their greatest concern is the satisfaction of their clients and constituents and not shareholders. It is their practice to respect the culture and practices of each agency client and act as an addition to their staff.

### **Orrick, Herrington & Sutcliffe LLP (Special Counsel)**

Orrick, Herrington & Sutcliffe LLP (“Orrick”) is a global law firm focused on delivering innovative solutions for four sectors: Technology & Innovation, Energy & Infrastructure, Finance and Life Sciences & HealthTech. Orrick was founded in 1863 and remains headquartered in San Francisco. Over its 160-year history, Orrick has grown to more than 1,100 attorneys across over 25 offices worldwide, including key legal centers like New York, London, Paris, Tokyo, Singapore, and Washington, D.C. The Bond Buyer ranked Orrick #1 municipal bond counsel in 2025, a position the firm has held for over 26 years in a row.

### **Piper Sandler Companies (Formerly Piper Jaffray & Co.) (BOLD Program Underwriter)**

On January 6, 2020, Piper Jaffray Companies and Sandler O’Neill + Partners, L.P. announced the completion of their merger to become Piper Sandler Companies (NYSE: PIPR). The resulting company represents one of the broadest and most capable full-service investment banking platforms on Wall Street complemented by one of the largest securities distribution and trading franchises with market-leading research aligned to serve the middle-market.

The merger brings together Sandler O’Neill’s leadership in providing advice and solutions to clients in the financial services industry with the growing Piper Jaffray investment banking platform. Jon Doyle, former senior managing principal at Sandler O’Neill, now leads Piper Sandler’s financial services group. Jimmy Dunne, former senior managing principal at Sandler O’Neill, has been named vice chairman of Piper Sandler and senior managing principal of Piper Sandler’s financial services group.

Piper Sandler is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Through a distinct combination of candid counsel, focused expertise, and empowered employees, they deliver insight and impact to each and every relationship. Their proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis with offices across the United States and in London, Aberdeen, Zurich, Munich, and Hong Kong.

Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates.

### **Sierra Management Group, LLC (Administrative and Financial Advisory Services)**

Sierra Management Group, LLC (“Sierra”) is a full-service, registered municipal advisory firm (“RMA”) with the Municipal Securities Rulemaking Board (“MSRB”), which is overseen by the Securities and Exchange Commission (“SEC”). Sierra provides bond consulting and administrative services throughout the state. The firm was established in 2004 and has since facilitated over \$40 billion in bond financing in over 350 cities, counties and special districts throughout the state. Since its inception, the firm has focused on assisting local governments, non-profit organizations and private enterprises with the issuance of taxable and tax-exempt financing aimed at improving the communities within the State of California.

### **Simplifile LLC (PACE E-Recording Consultants)**

Simplifile LLC (“Simplifile”) provides e-recording solutions as part of the CMFA PACE program. The Company caters to title companies, banks, attorneys, lien filers, and other types of document submitters. From loan collaboration to e-recording and post-closing, Simplifile offers an array of services in one place to help users securely share, record, and track documents, data, and fees with ease. Simply put, they are an electronic liaison between lenders, settlement agents, and counties, helping to streamline real estate and mortgage transactions while making our customers’ day-to-day work just a little bit easier.

### **The Gregory Group, LLC (BOLD Consultant)**

The Gregory Group is a real estate information and consulting firm that specializes in providing professional services to the building industry. Their New-Home Database provides specific analysis related to new-home projects as well as a trend analysis of housing markets throughout California and Nevada. In addition, The Gregory Group provides in-depth feasibility studies and detailed analysis for residential development throughout the Western United States

Over two decades have been dedicated to researching and analyzing statistics and market trends in order to deliver the most valuable data to homebuilders and real estate professionals.

### **US Bank Corporate Trust (BOLD Program Trustee)**

U.S. Bancorp (stylized as US Bancorp) is an American bank holding company based in Minneapolis, Minnesota, and incorporated in Delaware. It is the parent company of U.S. Bank National Association, and is on the list of largest banks in the United States. The company provides banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions. It has more than 2,000 branches in 26 states. It is ranked 110th on the Fortune 500. The company also owns Elavon, a processor of credit card transactions for merchants and Elan Financial Services, a credit card issuer that issue credit card products to US Bank and other financial institutions.

### **Wilson Turner Kosmo LLP (CMFA Litigation Counsel)**

Wilson Turner Kosmo is the largest certified women-owned law firm in San Diego, and one of the largest in California. Founded in 1991, the firm represents the litigation and counseling needs of companies on a local, statewide, and national level.

Their attorneys have extensive experience as lead counsel in jury and bench trials in state and federal courts, as well as in arbitrations and mediations. They routinely provide representation on complex, class action and mass tort litigation. The firm is AV-rated in Martindale-Hubbell's Bar Register of Preeminent Lawyers and was recognized by Corporate Counsel magazine in 2018 as one of the "Go-To" law firms for Fortune 100 companies.

Their clients range from Fortune 50 companies to small local businesses in most industries including manufacturing, retail, restaurants and hospitality, health care, real estate, public entity, banking, transportation, oil and gas, technology, and pharmaceutical.

### **Wipfli LLP (Auditor)**

Founded in 1930, Wipfli is an accounting and business consulting firm headquartered in Milwaukee, Wisconsin. Wipfli is made up of more than 3,200 associates in 46 offices throughout the United States and serve more than 59,000 clients. Wipfli's associates provide in-depth knowledge and industry-specific solutions in several industries including government, nonprofits, and real estate.

Wipfli is ranked as one of the top accounting firms by Inside Public Accounting and Forbes.



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## CURRENT BOARD POSITIONS

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### **CMFA/CMFA SFAs**

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

### **CFSC/CFPF**

Joya De Foor-	Chairperson
Louis McClure -	Vice Chairperson
Deborah Moreno-	Treasurer
Bob Adams-	Assistant Treasurer
Andrew Alexander-	Secretary
Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

### **Subcommittees:**

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure



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Deborah Moreno-	Treasurer
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Justin McCarthy-	Alternate
Marc Grisham-	Alternate
Joseph Tanner-	Alternate

### **Subcommittees:**

Audit Subcommittee:	Deborah Moreno and Bob Adams
Finance Subcommittee:	Deborah Moreno and Joya De Foor
Professional Services Subcommittee:	Andrew Alexander and Louis McClure

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ACEing Autism, Inc.  
2001 S. Barrington Ave #207  
Los Angeles , CA 90025 County Los Angeles  
www.aceingautism.org

FEIN 26-2688140 Founded: 2008

Previous Donation:  Yes  No

List Date 6/26/2026

**Mission:**

ACEing Autism is on a mission to help children with autism to grow, develop and benefit from social connections and fitness through affordable tennis programming, uniquely meeting individual needs while filling a national void for this growing and underserved population.

**Our Vision**

ACEing Autism aims to be the preeminent thought leader on how tennis and sport develops children with autism spectrum disorder by reaching 50% of the 1M+ families in the autism community and helping them become aware of ACEing Autism and impact a greater percentage of the population reached with ACEing's unique programming.

**Impact:**

Any donation would be restricted to their California operations

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

Revenues:	Amount	%	Notes
Government/Earned	\$364,525	14.6%	
Contributions	2,068,527	83.0%	
Other	<u>59,134</u>	<u>2.4%</u>	
Total Revenue:	<u>\$2,492,186</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,894,290	79.1%	
Administration	187,736	7.8%	
Fund Raising	<u>314,285</u>	<u>13.1%</u>	
Total Expenses:	<u>\$2,396,311</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$95,875</u>		
Net Assets:	<u>\$2,855,057</u>		

BOD: Richard Spurling; Philip Milburn; Robert Lapedes; Peter Kotsifas; Thomas Darling; Rebecca Falkner Axelrod; Nancy Meidel; Mira Spiegel

Anova Education and Behavior Consultation Inc.

475 Aviation Blvd. Suite 201

Santa Rosa , CA 95403 County Sonoma

www.anovaeducation.org

FEIN 94-3370998 Founded: 2000

Previous Donation:  Yes  No 25,000 10/27/2017 List Date 6/26/2026

**Mission:**

Anova serves over 200 students daily on two campuses, and provides services in 15 counties across the state, helping over 400 families throughout Northern California. We have served over 5,000 families to date. Our ACE Schools are the only specialized program in Northern California to serve children and teens with high functioning autism and related social, emotional and behavioral challenges. Our core practice is to provide elementary, middle, and high school students with a comprehensive and supportive learning environment combined with highly individualized academic, social, and communication-based programs. This unique integration of diagnostic and therapy services into academic instruction provides the holistic approach to education our students need to learn and grow.

**Impact:**

A donation would assist the organization in paying off debt incurred from the Tubbs Fire

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

Revenues:	Amount	%	Notes
Government/Earned	\$12,806,922	95.2%	
Contributions	581,874	4.3%	
Other	<u>60,526</u>	<u>0.5%</u>	
Total Revenue:	<u>\$13,449,322</u>	<u>100.0%</u>	
Expenses:			
Program	\$9,879,956	82.2%	
Administration	1,599,968	13.3%	
Fund Raising	<u>533,322</u>	<u>4.4%</u>	
Total Expenses:	<u>\$12,013,246</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,436,076</u>		
Net Assets:	<u>\$9,394,231</u>		

BOD: J. Bailey; D. Herbert; B. Fleck; M. Goulger; C. Worthey-Sewell; G. Lucero; J. Hampton

Cal State Fullerton Philanthropic Foundation  
 Attn: Titan Capital Management, PO Box 843730

Los Angeles , CA 900843730 County Los Angeles  
 www.fullerton.edu/foundation/

FEIN 33-0567945 Founded: 1993

Previous Donation:  Yes  No 75,000 6/6/2025 List Date 6/26/2026

**Mission:**

Titan Capital Management (TCM)

The mission of TCM is to provide students with the opportunity to apply knowledge and skills learned in the classroom to manage investment portfolios in 'real time'. Student teams will spend 12 months managing either a stock (equity) or bond (fixed income) portfolio funded by the CSUF Philanthropic Foundation with support from generous donations of CSUF alumni. Each portfolio is overseen by highly qualified faculty and advisory boards drawn from local investment practitioners.

**Impact:**

A donation would assist students in this program

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,163,450	4.8%	<b>Please note "Titan Capital Management (TCM) - Program Support 10401" in the memo section of the check or in a note accompanying the check.</b>
Contributions	17,605,386	72.2%	
Other	<u>5,620,114</u>	<u>23.0%</u>	
Total Revenue:	<u>\$24,388,950</u>	<u>100.0%</u>	
Expenses:			
Program	\$14,435,412	88.6%	
Administration	1,850,862	11.4%	
Fund Raising			
Total Expenses:	<u>\$16,286,274</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$8,102,676</u>		
Net Assets:	<u>\$217,153,076</u>		
BOD: 41 members			

Covenant House California, Inc

1325 North Western Avenue

Los Angeles , CA 90027 County Los Angeles

covenanthousecalifornia.org

FEIN 13-3391210 Founded: 1986

Previous Donation:  Yes  No 55,000 6/27/2025 List Date 6/26/2026

**Mission:**

Covenant House California is dedicated to serving all God’s children, with absolute respect and unconditional love, to help youth experiencing homelessness, and to protect and safeguard all youth in need.

We believe that no young person deserves to be homeless; that every young person in California deserves shelter, food, clothing, education... and most importantly, to be loved. And we believe that it is our responsibility, as a community, to ensure that young people are given the opportunities that they deserve to achieve their dreams.

Our doors are open to youth and staff regardless of their race, religion, sexual orientation, gender identity or expression.

**Impact:**

A donation would be restricted to August Day of Service activities.

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

Revenues:	Amount	%	Notes
Government/Earned	\$12,480,986	55.9%	Other includes \$1,982,999 from related organizations
Contributions	7,786,124	34.9%	
Other	<u>2,067,392</u>	<u>9.3%</u>	
Total Revenue:	<u>\$22,334,502</u>	<u>100.0%</u>	
Expenses:			
Program	\$21,279,474	94.9%	
Administration	390,918	1.7%	
Fund Raising	<u>762,725</u>	<u>3.4%</u>	
Total Expenses:	<u>\$22,433,117</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$98,615)</u>		
Net Assets:	<u>\$20,626,928</u>		

BOD: Omid Yazdi; Michael Kibler; Edyth Adedeji; Fred Ali; Gus Anagnos; William Brodhead; Mia DeMontigny; Kristine Dunn; Joy Erven; Landis Graden; Jacqueline Guichelaar; Paul Hanneman; Ilene Harker; Ricardo Hartigan; Dennis Jilot; Daryl Kueter; +6

East Bay Initiative

2529 San Pablo Ave Apt D

Pinole , CA 94564 County Contra Costa  
NA

FEIN 82-5022313 Founded: 2026

Previous Donation:  Yes  No List Date 6/26/2026

**Mission:**

East Bay Coffee provided the venue and the early stages of development and infrastructure— East Bay Initiative provides the necessary funding and tools to move forward with: 1. Education 2. intern and apprenticeships 3. Installations and events that will continue to complete the circle of artist and community benefit.

East Bay Coffee is a community-focused arts venue in Pinole that combines coffeehouse culture with live performances, aiming to support and scale opportunities for local artists. East Bay Initiative is the entity that will seal the vision with education, support and a pathway to direction for budding artists in need of guidance and established artists in need of exposure

**Impact:**

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

**Financial Information:** Organization was just founded.

Revenues:	Amount	%	Notes
Government/Earned			
Contributions			
Other			
Total Revenue:			
Expenses:			
Program			
Administration			
Fund Raising			
Total Expenses:			
Excess/(Deficit) of			
Revenues Over Expenses:			
Net Assets:			
BOD: William S. Ancira; Lisa Ancira; Ramona Wilkerson			

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 6/12/2026 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

Las Trampas School Inc.

PO Box 515

Lafayette , CA 94549 County Contra Costa

lastrampas.org

FEIN 94-1437727 Founded: 1958

Previous Donation:  Yes  No 45,000 6/12/2026 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 Bernett; Daniel Jujimoto; Claude Garbarino; Ashleigh Norris; Elena Ricevuto

Los Angeles Academy of Arts and Enterprise

PO Box 26750

Los Angeles , CA 90026 County Los Angeles

www.laaae.org

FEIN 54-2170689 Founded: 2005

Previous Donation:  Yes  No 40,000 5/16/2025 List Date 6/26/2026

**Mission:**

The funds from this direct donation to Los Angeles Academy of Arts and Enterprises (LAAAE), will be used for the benefit of students, staff, and LAAAE stakeholders. These donated funds will be dedicated solely for the intended use of funding LAAAE’s English Language department, investment in developing a dedicated library space, establishing a robust Parent Center, and a standing school field trip fund to cover travel to and from field trips for grades 6-12.

Through the provision of these direct materials for the English Language Department as well as community-engagement centered spaces intended for the academic and social-emotional learning of the entire student and community populations (i.e. a library space and Parent Center,) LAAAE will be better supported in achieving its community school mission through equity-driven projects. Following the distribution of funds in these areas, the remainder of this donation shall be allocated as a school-wide field trip fund for the usage of all teaching staff.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$5,559,740	76.9%	As an education institution the agency is not required to report to the DOJ Registry of Charities and Fund Raisers.
Contributions	14,285	0.2%	
Other	<u>1,657,179</u>	<u>22.9%</u>	
Total Revenue:	<u>\$7,231,204</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,985,385	90.3%	Other income includes \$1,354,754 Legal Settlement
Administration	532,525	9.7%	
Fund Raising			
Total Expenses:	<u>\$5,517,910</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$1,713,294</u>		
Net Assets:	<u>\$3,541,365</u>		

BOD: Moctesuma Esparza; Hector Orci; Julio Vallejo; Tonantzin Esparza; Otto Padron; Victoria Castro; David Calvo; David Defrenza

Los Angeles Urban League, Inc.

4401 Crenshaw Blvd., Suite 201

Los Angeles , CA 90043 County Los Angeles

www.laul.org

FEIN 95-1691288 Founded: 1921

Previous Donation:  Yes  No

List Date 6/26/2026

**Mission:**

The mission of the Los Angeles Urban League is to help African Americans and others in underserved communities achieve their highest true social parity, economic self-reliance, power and civil rights. The League promotes economic empowerment through education, entrepreneurship, housing, health, workforce development and community development.

For 105 years the Los Angeles Urban League has served as a forceful champion for African-Americans and other underserved populations, by ensuring access to careers with living wages, opportunities to develop their businesses and by enhancing personal and career growth.

**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	\$481,294	15.8%	
Contributions	2,529,900	83.2%	
Other	<u>28,720</u>	<u>0.9%</u>	
Total Revenue:	<u>\$3,039,914</u>	<u>100.0%</u>	
Expenses:			
Program	\$1,657,327	42.1%	
Administration	2,248,060	57.2%	
Fund Raising	<u>27,927</u>	<u>0.7%</u>	
Total Expenses:	<u>\$3,933,314</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$893,400)</u>		
Net Assets:	<u>\$1,105,631</u>		

BOD: Keith Drake; Janene Drafs; Todd Hollander; Michael Ferrera; Andrea Ambrose Lobato; Rick Barragan; Caprice Bent Willard; Janice Bryant Howroyd; Mark Cornwell; Opio Dupree; Monique Earl; David Ford; Jennifer Gonring; Raphael Henderson +12

Maya's Music Therapy

1831 Solano Ave #7110

Berkeley , CA 94707

County

Alameda

mayasmusic.org

FEIN

94-3232408

Founded: 2001

Previous Donation:  Yes  No 165,000 6/6/2025 List Date 6/26/2026

**Mission:**

Mission

Maya’s Music Therapy Fund provides people with developmental disabilities access to music therapy to facilitate self-expression and build community.

Vision: The Vision of Maya’s Music Therapy Fund is to enrich lives through music therapy.

Values: Compassion: We are committed to our clients, treating them with respect and dignity.

Inclusivity: All people with developmental disabilities are welcome.

Affordability: We provide our services at low-cost or no charge. No one is turned away for lack of funds.

**Impact:**

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

**Financial Information:**

IRS Form 990-EZ for FY 2024

Revenues:	Amount	%	Notes
Government/Earned	\$9,730	5.5%	
Contributions	167,184	94.5%	
Other			
<b>Total Revenue:</b>	<b><u>\$176,914</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$158,733	100.0%	
Administration			
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$158,733</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$18,181</u>		
Net Assets:	<u>\$121,144</u>		

BOD: Joanna Cooper; Joanna Smith; Phyllis van Kranenburgh; Sandra Martin-Dent; Stephen Pollack; Heather Rosnow; Maya Schollum; Carl Whitaker; Yichen Zeng

Operation Safe House, Inc.

9685 Hayes St.

Riverside , CA 92503 County Riverside

www.operationsafehouse.org

FEIN 33-0326090 Founded: 1988

Previous Donation:  Yes  No 40,000 6/6/2025 List Date 6/26/2026

**Mission:**

Operation SafeHouse, with community support, provides emergency shelter, intervention and outreach services to runaway, homeless or other youth in crisis. SafeHouse offers youth positive alternatives to becoming victims of the streets.

The SafeHouse Emergency Shelters and Transitional Housing Programs (Riverside and Thousand Palms) provides over 400 young people with crisis intervention services annually and 10,000 youth are reached through our mental health and community outreach programs.

Operation SafeHouse is here for you every hour of every day. What are you facing? Domestic Violence, drug addiction, unplanned pregnancy, gender identity issues, suicidal thoughts, or living on the street. We will provide you with the opportunity to be you, let out your frustrations and fears, and learn how to deal with life’s pressure and enjoy all of your triumphs.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$5,853,750	92.3%	
Contributions	484,165	7.6%	
Other	<u>4,860</u>	<u>0.1%</u>	
Total Revenue:	<u>\$6,342,775</u>	<u>100.0%</u>	
Expenses:			
Program	\$4,789,123	86.3%	
Administration	692,743	12.5%	
Fund Raising	<u>67,380</u>	<u>1.2%</u>	
Total Expenses:	<u>\$5,549,246</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$793,529</u>		
Net Assets:	<u>\$2,222,639</u>		

BOD: Amy S. Harrison; Tina Robinson; Lee Fiorina; Carla Lidner; Barbara Lonardi; Romona Ogburn; Dwight Pledger; ;Misty Reynolds; Don Schroeder; Enrique Solis; Coby Webb; Nan White

Partners and Advocates for Remarkable Children and Adults

800 Airport Blvd. #320

Burlingame , CA 94010 County San Mateo

www.parca.org

FEIN 94-1650851 Founded: 1954

Previous Donation:  Yes  No List Date 6/26/2026

**Mission:**

PARCA provides a range of services to approximately 1,000 people with developmental disabilities, and their families, each year. We help people achieve the goals they choose for their lives, and help them reach for their dreams. People with developmental disabilities have the same hopes and dreams as everyone does. PARCA services help them achieve the goals they choose for their lives.

PARCA’s wide range of services provides an atmosphere of extended family while fostering self-confidence and skill development to help clients achieve their goals and reach their greatest potential for happiness and independence. PARCA programs also include family activities and support. Staff are required to have a relevant college degree or extensive related experience. They are also trained in First Aid and CPR, and participate in ongoing best practice training.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,235,366	37.1%	
Contributions	1,727,679	51.8%	
Other	<u>369,475</u>	<u>11.1%</u>	
Total Revenue:	<u>\$3,332,520</u>	<u>100.0%</u>	
Expenses:			
Program	\$2,673,716	74.3%	
Administration	757,142	21.0%	
Fund Raising	<u>168,476</u>	<u>4.7%</u>	
Total Expenses:	<u>\$3,599,334</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$266,814)</u>		
Net Assets:	<u>\$5,561,460</u>		

BOD: Diana Conti; Bonnie Silverman; Werner Graf; Birgit Johnston; Serenella Leoni; Lorri Dyer; David Hernandez; Erin Calihan

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			

PS Science  
 1000 W. Hillcrest Blvd.  
 Inglewood , CA 90301 County Los Angeles  
 www.psscience.org

FEIN 20-0607113 Founded: 2006

Previous Donation:  Yes  No

List Date 6/26/2026

**Mission:**

PS Science was launched in 2006 as a project of the Crossroads Community Outreach Foundation, an initiative of Crossroads School in Santa Monica, in response to a chronic deficit in public school education —the lack of meaningful early elementary school science education.

At the time PS Science was conceived, the most recent analysis of science exam scores ranked California’s students at the bottom, along with Arizona, Mississippi and Hawaii. In June 2019, PS Science 4th grade students performed 99% better than the national average in a standardized science assessment!

**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	\$434,134	49.6%	
Contributions	433,220	49.5%	
Other	<u>8,527</u>	<u>1.0%</u>	
Total Revenue:	<u>\$875,881</u>	<u>100.0%</u>	
Expenses:			
Program	\$706,771	80.1%	
Administration	92,956	10.5%	
Fund Raising	<u>83,061</u>	<u>9.4%</u>	
Total Expenses:	<u>\$882,788</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$6,907)</u>		
Net Assets:	<u>\$475,719</u>		

BOD: Alex Klyce; Heather Felix; Genaro Trejo; Joy Watt; Babak Fardin; Alisha White Madison; Ajay Kumar; Bud Jacobs; Rob Solomon; Roger Weaver; Gen Yoshimaru

Rotary Club Foundation of Pittsburg

PO Box 8246

Pittsburgh , CA 94565 County Contra Costa

rotarypittsburg.org

FEIN 94-3024250 Founded: 2006

Previous Donation:  Yes  No List Date 6/26/2026

**Mission:**

The Rotary Club of Pittsburg proudly awarded five scholarships to outstanding students, recognizing their hard work, perseverance, and commitment to their future. We are honored to support the next generation of leaders in our community.

Prez Matt and Wolf have been investigating Healthy Hearts Community Garden as a worthy project for ongoing support by way of both fundraisers and hands-on projects in the spring. Members will be solicited for suggestions on best dates.

Healthy Hearts is a community garden in the El Pueblo Housing Development in Pittsburg, CA. The community garden will allow neighborhood residents to grow their preferred crops within individual raised bed garden plots. Other programs are planned to engage children and young adults on a continuing basis.

**Impact:**

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

**Financial Information:** CA CT-TR-1 2025

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	13,231	100.0%	
Other			
Total Revenue:	<u>\$13,231</u>	<u>100.0%</u>	
Expenses:			
Program	\$9,630	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$9,630</u>	<u>100.0%</u>	
Excess/(Deficit) of			
Revenues Over Expenses:	<u>\$3,601</u>		
Net Assets:	<u>\$3,601</u>		

BOD: Iztaccuauhtli Hector Gonzalez; Wolfgang Croskey; Kati Mejia; Jane Louie; Matthew Belasco; Robert Georgiou; Peggy Ann Valley

Sierra Child and Family Services, Inc.

PO Box 1987

Diamond Springs , CA 95619 County El Dorado

www.sierrachildandfamilyservices.org

FEIN 68-0166134 Founded: 1993

Previous Donation:  Yes  No 10,000 11/21/2014 List Date 6/26/2026

**Mission:**

Sierra Child and Family Services provides residential, educational and community based programs for emotionally disturbed girls and boys in Northern California. The program includes a full continuum of care to ensure all children are served in the least restrictive environment possible.

The children at SCFS face a wide range of challenges, including histories of mental health disorders, learning disabilities, and in some cases, physical or sexual abuse and neglect. Our staff work with children and families as a team to bring an increased level of health and functioning to the entire unit, and to provide a better chance for a successful future. The components of our programs include: Residentially Based Services; A Non-Public School; Outpatient / Wraparound Services; Foster Family Agency; and Adoptions

**Impact:**

A donation would be used to further their programs.

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

Revenues:	Amount	%	Notes
Government/Earned	\$8,683,987	98.5%	
Contributions	130,286	1.5%	
Other	<u>30</u>	<u>0.0%</u>	
Total Revenue:	<u>\$8,814,303</u>	<u>100.0%</u>	
Expenses:			
Program	\$7,527,403	87.5%	
Administration	1,077,288	12.5%	
Fund Raising			
Total Expenses:	<u>\$8,604,691</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$209,612</u>		
Net Assets:	<u>\$1,741,789</u>		

BOD: Leah Bielejeski; Brandon Dinon; Monica Carillo; Michelle Vien; Laurie Hayman; Frances Goode; Joy Knight

The Coach Sarna League

927 Capitol St.

Vallejo , CA 94590

County

Solano

thecoachsarnaleague.org

FEIN

87-3783328

Founded: 2021

Previous Donation:  Yes  No

List Date 6/26/2026

**Mission:**

At The Coach Sarna League, our mission is simple yet powerful: to unite families through the joy of high-quality, and low-cost Flag Football and Soccer, ensuring that every child has the opportunity to play, regardless of financial circumstances.

Both our award winning MLS GO Soccer League and our nationally recognized 49ers Flag Football League has All-Boys and All-Girls Divisions from three years old to high schoolers.

As of 2026 we have over 4,000 players annually and have given over \$450,000 in registration scholarships.

We currently have four locations: Benicia/Vallejo, Fairfield, Napa, and Santa Rosa/Healdsburg.

**Impact:**

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

**Financial Information:**

IRS Form 990-PF for FY 2024

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	587,398	100.0%	
Other			
<b>Total Revenue:</b>	<b><u>\$587,398</u></b>	<b><u>100.0%</u></b>	
Expenses:			
Program	\$317,120	58.8%	
Administration	222,269	41.2%	
Fund Raising			
<b>Total Expenses:</b>	<b><u>\$539,389</u></b>	<b><u>100.0%</u></b>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$48,009</u>		
Net Assets:	<u>\$71,933</u>		

BOD: Kenneth Sarna; Justin Sarroyan; Kerby Lynch; Joyce Behsman

The Respite Inn  
 906 Lee Lane  
 Concord , CA 94518 County Contra Costa  
 therespiteinn.org

FEIN 68-0222611 Founded: 1990

Previous Donation:  Yes  No 145,000 6/6/2025 List Date 5/16/2025

**Mission:**

The Respite Inn is a nonprofit located in Concord, CA. We have been providing out-of-home respite and emergency services to adults with developmental disabilities since 1990.

Since 1990, The Respite Inn has weathered and survived through many economic storms to keep it's doors open. Since the beginning and to this day, The Respite Inn is literally a "life saver" for many families. It's a trusted friend for parents whose adult child with developmental disabilities can't live without daily assistance. Best yet, it's a trusted friend for those "children" as well.

**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	\$754,302	89.9%	
Contributions	78,121	9.3%	
Other	<u>6,321</u>	<u>0.8%</u>	
Total Revenue:	<u>\$838,744</u>	<u>100.0%</u>	
Expenses:			
Program	\$691,746	83.5%	
Administration	136,245	16.5%	
Fund Raising			
Total Expenses:	<u>\$827,991</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>\$10,753</u>		
Net Assets:	<u>\$1,642,579</u>		

BOD: Cyndi Lee; Barbara Strehnitz; Richard Dennin; Judy Levin; John Bolle; Marygrace Puchac; Sheryl Kuhn

The Surfrider Foundation  
 PO Box 73550  
 San Clemente , CA 92673 County Orange  
 www.surfrider.org

FEIN 95-3941826 Founded: 1984

Previous Donation:  Yes  No List Date 6/26/2026

**Mission:**

Human activity has greatly accelerated sea level rise, exacerbating the erosion of San Diego County beaches. By 2050, we stand to lose 50-100 feet of beach in many areas of the county. For example, a Sea Level Rise Vulnerability Assessment by the city of Del Mar found that the city’s beaches could be completely underwater by 2060.

The sea level in San Diego County is projected to rise one foot by 2050 and up to 7 feet by 2100. Each ‘vertical’ foot of sea level rise equates to the loss of 50-100 ‘horizontal’ feet of beach. The science is quite clear; we will lose our beaches if we do not leave space for our beaches to migrate landward. This is why Surfrider Foundation advocates for a policy known as managed retreat.

**Impact:**

A donation would be restricted to California and specifically for their San Diego Beach Program

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

Revenues:	Amount	%	Notes
Government/Earned	\$1,085,551	7.5%	
Contributions	11,230,475	77.5%	
Other	<u>2,173,990</u>	<u>15.0%</u>	
Total Revenue:	<u>\$14,490,016</u>	<u>100.0%</u>	
Expenses:			
Program	\$11,728,925	80.6%	
Administration	1,251,009	8.6%	
Fund Raising	<u>1,563,971</u>	<u>10.8%</u>	
Total Expenses:	<u>\$14,543,905</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$53,889)</u>		
Net Assets:	<u>\$20,017,851</u>		

BOD: Sarah Lim; Tom Garcia; Ryan Crosby; Denise Leonhard; Olivia Angus; Anupa Asokan; Christina Blaustein; Ted Chin; Teresa Christopher; Airrion Copeland; Antonette Cordero; Jad Dayeh; Robby Fraser; Chris Jacobson; Matt Jarvis; Cliff Kapono; Ed Lunsford +2

Yuba Sutter Veterans Stand Down

604 D Street

Marysville , CA 95901 County Yuba

www.yubasutterveterans.org

FEIN 86-1164922 Founded: 2015

Previous Donation:  Yes  No 5,000 4/7/2017 List Date 6/26/2026

**Mission:**

The original Stand Down for the homeless veterans was modeled after the Stand Down concept used during the Vietnam War to provide a safe retreat for units returning from combat operations. At secure base camp areas, troops were able to take care of personal hygiene, get clean uniforms, enjoy warm meals, receive medical and dental care, mail and receive letters, and enjoy the camaraderie of friends in a safe environment. Stand Down afforded battle-weary soldiers the opportunity to renew their spirit, health and overall sense of well-being.

Stand Down is an intervention that was conceived from the ground up specifically for veterans. It is designed to transform the despair and immobility of homeless into the momentum necessary to get into recovery, to resolve legal issues, to seek employment, to access health and benefits, to reconnect with the community and to get off the streets...A very tall order for a three-day event.

**Impact:**

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

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

Revenues:	Amount	%	Notes
Government/Earned			
Contributions	33,026	100.0%	
Other			
Total Revenue:	<u>\$33,026</u>	<u>100.0%</u>	
Expenses:			
Program	\$46,919	100.0%	
Administration			
Fund Raising			
Total Expenses:	<u>\$46,919</u>	<u>100.0%</u>	
Excess/(Deficit) of Revenues Over Expenses:	<u>(\$13,893)</u>		
Net Assets:	<u>\$5,682</u>		

BOD: Michael Nichols; Marvin King; Gary M. Wright