



Application Number: _____

APPLICATION FOR ASSISTANCE / FINANCING

I. APPLICANT PROFILE

Borrower's Name:	To-be-formed LP (707 by Vintage, LP)		
Street Address:	369 San Miguel Drive, Suite 135		
City / State / Zip Code:	Newport Beach, CA 92660		
Point of Contact / Project Manager:	Carl Dominguez	Title:	Project Manager
Contact Phone:	760-900-5800	E-Mail:	cdominguez@vintagehousing.com

Corporate Structure:	<input type="checkbox"/> S Corporation	<input type="checkbox"/> C Corporation	<input checked="" type="checkbox"/> Partnership	<input type="checkbox"/> 501(c)3	<input type="checkbox"/> Other
Date of Incorporation:	TBD [12/1/2025]	State of Incorporation:	California		

Guarantor's Name:	Vintage Housing Holdings, LLC		
Street Address:	369 San Miguel Drive, Suite 135		
City / State / Zip Code:	Newport Beach, CA 92660		
Contact Name:	Carl Dominguez	Title:	Project Manager
Contact Phone:	760-900-5800	E-Mail:	cdominguez@vintagehousing.com

II. TYPE OF ACTIVITY (Check Appropriate Box or Boxes)

<input type="checkbox"/> Nonprofit / Public Benefit	<input checked="" type="checkbox"/> Affordable Housing	<input type="checkbox"/> Manufacturing / Pollution Control
<input type="checkbox"/> Charitable Housing Program	<input type="checkbox"/> Government	<input type="checkbox"/> Other

*For CFD financing through the CMFA BOLD program, refer to the application under the BOLD Program tab on the CMFA website.

III. FINANCING INFORMATION

Maximum Amount of Bonds:	\$24,000,000 PAB + \$20,640,000 Recycled	Anticipated Issuance Date:	5/1/2026
Scheduled Maturity of Bonds:	36 months	CDLAC Application Date:	September 9, 2025
Type of Financing:	<input checked="" type="checkbox"/> New Money <input type="checkbox"/> Refunding	Volume Cap Required:	\$ 40,000,000
Type of Offering:	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Credit Enhancement:	<input type="checkbox"/> Letter of Credit <input type="checkbox"/> Bond Insurance <input type="checkbox"/> Other <input checked="" type="checkbox"/> None		
Expected Rating on Bonds:			
Collateral / Security:			

IV. PROJECT SITE LOCATION

Street Address:	707 Broadway		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92101
Current No. of Employees at this site:	0	Full-Time Jobs Created / Retained:	6

V. PROJECT DESCRIPTION

<input checked="" type="checkbox"/> New Construction	<input type="checkbox"/> Acquisition / Rehabilitation	<input type="checkbox"/> Portfolio (Charitable Housing Program)
<p>Provide Detailed Project Description: The adaptive reuse project will offer 202 units of 100% affordable housing situated in an 18-story converted office building on 1.04 acres in the heart of downtown San Diego. The project will include 200 parking spaces in the adjacent parking garage structure (existing) and 18 stories of Type III housing with a variety of key amenities, including a gym, community space, and service offices.</p>		
<p>Activity / Products Manufactured: N/A</p>		
<p>Provide Detailed Summary of Public Benefits Associated with Project: The project includes 200 unassisted, long-term rent-restricted affordable housing units ranging from 30% AMI to 70% AMI, and 2 unrestricted Manager's Units.</p>		
<p>Provide Description of Borrower and/or its Affiliate: Vintage Housing Holdings, LLC – A real estate development company devoted to improving properties, neighborhoods, and broader communities by developing high quality and affordable rental housing. Vintage Housing has completed a variety of housing types, including non-targeted, large family, and senior housing types. Hearthstone Housing Foundation – A nonprofit public benefit corporation dedicated to providing service-enriched affordable housing for low-income families, the elderly, and the disabled. Hearthstone Housing Foundation has partnered with a variety of private developers to build quality housing and coordinate the essential supportive services at each of their properties. Hearthstone Housing Foundation is the parent company of Hearthstone/PWC JV, LLC.</p>		

VI. SUMMARY OF PROJECT COSTS

For Affordable Housing, please use Construction Costs

Source of Funds	Amount
Tax-Exempt Bond Proceeds	\$24,000,000
Taxable Bond Proceeds	\$1,940,000
Net Operating Income	\$2,738,056
Deferred Developer Fee	\$7,392,834
Recycled Bonds	\$23,700,000
Other*	
Other*	
Other*	
Other*	

Summary of Project Costs	Amount
Land Acquisition	\$1,000,000
Building Acquisition	\$20,000,000
Rehabilitation	\$38,050,000
New Construction	
New Machinery / Equipment	
Used Machinery / Equipment	
Construction Contingency	\$3,750,000
Development Fees	\$11,538,006
Miscellaneous Building (taxes, permits, loan interest, title & Recording consultants)	\$19,479,083

Other*	
Other*	
Other*	
Other*	
Other*	
Equity	\$37,714,740
Total Source of Funds	\$97,485,630

Bond, Bank Fees, Expense	\$1,822,804
Other Soft Costs	\$1,845,737
Other*	
Other*	
Other*	
Costs of Issuance	
Total Project Costs	\$97,485,630

*Identify Other Sources: Equity, Bank Financing, use of Federal, State, or Local Financing Programs, etc.

VII. FINANCING TEAM

Bond Counsel (Required):	Anzel Galvan LLP		
Street Address:	595 Pacific Avenue, 4 th Floor		
City / State / Zip Code:	San Francisco, CA 94133		
Contact Name:	Josh Anzel	Title:	Partner
Contact Phone:	415-385-7975	E-Mail:	janzel@anzelgalvan.com

Financial Advisor:	Sabelhaus & Strain PC		
Street Address:	1724 10 th Street, Suite 110		
City / State / Zip Code:	Sacramento, CA 95811		
Contact Name:	Steve Strain	Title:	Attorney/CEO
Contact Phone:	916-444-0286	E-Mail:	sstrain@sabelhauslaw.com

Lender / Underwriter:	Citi Community Capital		
Street Address:	325 E Hillcrest Dr., Suite 160		
City / State / Zip Code:	Thousand Oaks, CA 91360		
Contact Name:	Mike Hemmens	Title:	Managing Director
Contact Phone:	805-557-0933	E-Mail:	mike.hemmens@citi.com

Lender / Underwriters Counsel:	Robinson Cole		
Street Address:	666 3 rd Avenue, #20		
City / State / Zip Code:	New York, NY 01724		
Contact Name:	Andy Kramer	Title:	Partner
Contact Phone:	212-451-2904	E-Mail:	akramer@rc.com

Borrowers Counsel:	Sabelhaus & Strain PC		
Street Address:	1724 10 th Street, Suite 110		
City / State / Zip Code:	Sacramento, CA 95811		
Contact Name:	Steve Strain	Title:	Attorney / CEO
Contact Phone:	916-444-0286	E-Mail:	sstrain@sabelhauslaw.com

Non-Profit Partner for Charitable Housing Program :	Hearthstone/PWC JV, LLC		
Street Address:	1401 Dove Street, Suite 620		
City / State / Zip Code:	Newport Beach, CA 92660		
Contact Name:	Ashley Walker	Title:	Project Development Manager


Contact Phone:	949-553-9447 x202	E-Mail:	ashley@hearthstonehousing.org
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ADDITIONAL REQUIREMENTS

1. **\$2,500.00** Non-Refundable Application Fee made payable to the **California Municipal Finance Authority**.
2. Bond counsel selection in Section VII is required.
3. Provide description of Developer's experience (including a summary of other multi-family housing development projects completed within the past five years).
4. Financial Statements (or Annual Reports) for most recent three years and most recent quarterly statement.
5. Provide Financial Forecast of the Project (including income statement, balance sheet, summary of cash flows, and forecasted sources and uses of financing).
6. Section VIII required for Housing Applications only.

CERTIFICATION

I hereby represent that all the information contained within this document and attachments are true and correct to the best of my knowledge.

Signature: 

Date: 8/20/2025

Print Name: Michael K. Gancar

Print Title: Manager of Vintage Housing Holdings, LLC

**FOR MORE INFORMATION OR TO SUBMIT AN APPLICATION,
PLEASE CONTACT:**

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Attention: John P. Stoecker
2111 Palomar Airport Road, Suite 320
Carlsbad, CA 92011
Tel: (760) 930-1221 • Fax: (760) 683-3390
E-Mail: jstoecker@cmfa-ca.com

VIII. HOUSING ADDENDUM (For Housing Applications Only)

Project Name:	707 by Vintage		
Street Address:	707 Broadway		
City:	San Diego	County:	San Diego
State:	California	Zip Code:	92101
Land Owned / Date Acquired or Option:	10/1/2025	Land Leased or Lease Option Date:	N/A
Current Zoning of Project Site:	CCPD-NC (Center City Planned District – Neighborhood Mixed-Use Corridor)		
Does Project Require a Zoning Change:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If Yes, Describe Changes Required:	N/A		
CDLAC Housing Pool:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rural New Construction <input type="checkbox"/> Preservation <input type="checkbox"/> Other Rehabilitation <input type="checkbox"/> Black, Indigenous and People of Color (BIPOC)		
Number of Units:	202	Restricted:	200 Manager: 2 (unrestricted)
% of Restricted Units:	100	% of Area Median Income for Low-Income Housing:	30% AMI – 80% AMI (60% AMI income averaging)
Describe Amenities:	The project includes a variety of amenities to help tenants thrive and stabilize. The project will include community rooms, various central laundry rooms, a gym, and a community patio. The project will also provide 200 parking stalls in the adjacent parking garage structure and landscaped areas across the entire project grounds.		
Describe Services:	LifeSteps will provide on-site wrap-around services for the building's tenants. Services and case management services will be provided within the community room and case management offices.		

Please provide a breakdown of the following information:

No. of Units	% of AMI	No. of Bedrooms
Managers: (2) 2BR	Unrestricted	4
(1) Studio; (12) 1BR; (8) 2BR	30%	29
(1) Studio; (12) 1BR; (8) 2BR	50%	29
(4) Studio; (72) 1BR; (40) 2BR	60%	156
(2) Studio; (24) 1BR; (16) 2BR	80%	58
	%	