



**CALIFORNIA ORGANIZED  
INVESTMENT NETWORK**  
Insurers investing in a better California

DECEMBER 2025

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# COIN UPDATE – Letter from the Chief:

## To our partners, stakeholders, and members of the public,

It is with great pride and a renewed sense of purpose that I share an update on the state of the California Organized Investment Network (COIN). As Chief of COIN, I have the privilege of leading a program that remains at the forefront of mission-driven investing in our state. Over the past year, COIN has continued to evolve, reaffirming its commitment to connecting insurance capital with impactful, community-centered projects across California.

Since its founding in 1996, COIN has served as a bridge between the insurance industry and underserved communities, catalyzing investments that deliver both competitive financial returns and measurable social and environmental benefits. Through partnerships with Community Development Financial Institutions (CDFIs), impact-driven fund managers, and forward-thinking insurers, COIN has facilitated billions of dollars in investments that improve lives and strengthen local economies.

In 2023, COIN helped facilitate nearly \$1.2 billion in new impact investments across rural and low-to-moderate-income communities and environmental projects in California. These investments directly supported the

creation of over 6,216 new jobs, and the expansion of critical services like childcare and mental health support.

Moreover, COIN continues to lead with a strong commitment to diversity, equity, and inclusion. Insurance Commissioner Lara's "Invest in Our Diverse Communities" initiative has grown to include a robust pipeline of diverse investment managers and entrepreneurs who reflect the communities they serve. We know that inclusive investing is not just a moral imperative—it's also a pathway to innovation and long-term financial resilience.

Looking ahead, COIN will continue its work to foster transparency, collaboration, and accountability in community investment. We invite insurers, investment managers, nonprofit partners, and policy leaders to join us in this mission. Together, we can continue to make capital work for the common good.

With deep appreciation for your partnership,

**Sukh Randhawa**

*Chief, California Organized Investment Network (COIN)  
California Department of Insurance*

# Overview of COIN



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**The California Organized Investment Network (COIN) was established in 1996 by the California Department of Insurance (CDI) to guide insurers in making financially sound investments that yield environmental benefits throughout California and social benefits within the State's underserved communities. COIN partners with organizations to source and structure investments promoting social and environmental investments in the State and then solicits these investments from insurance companies.**

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Insurance Commissioner Ricardo Lara has prioritized COIN investments that drive affordable housing and health care to underserved and rural areas, combat climate change, and encourage investors to utilize diverse investment managers.

COIN-qualified investments provide notable benefits, including affordable housing, homeless shelters, jobs, education training, care facilities, and renewable energy investments, such as wind, solar, and geothermal projects.

COIN-qualified capital is allocated to investments in communities traditionally underserved by the financial markets and environmental projects promoting sustainability in California.

# COIN ADVISORY BOARD:

## New Member Appointments

### California Insurance Commissioners Ricardo Lara announced three new members of the COIN Advisory Board.

These new members will help drive forward COIN's mission to encourage insurers operating in the State to increase their investments in underserved communities and environmental projects in California, with an emphasis on the State's most pertinent issues of increasing affordable housing, fighting climate change, and expanding access and availability of Healthcare. These new members include: Deborah La Franchi, Jai Sookprasert, and Veronica Saldaña.

### Welcome to three new COIN Advisory Board Members:



#### Deborah La Franchi

Deborah La Franchi is the Founder and CEO of SDS Capital Group (SDS). SDS manages seven funds/products that invest in economic development and affordable

housing projects in low-income communities across the country. The SDS Supportive Housing Fund has financed 1000+ apartment units for the unhoused in California. More recently, SDS has launched an affordable housing bond product, that is today closing on more than \$600 million of affordable housing transactions. La Franchi also founded Sustainable Communities Fund, a nonprofit benefitting 1,500+ low-income entrepreneurs receiving micro/small business loans. She serves on the UCLA Ziman Affordable Housing Advisory Council and the UCLA Luskin School of Public Affairs Advisory Board. She served on the City of Los Angeles Mayor-Elect Karen Bass's Mayoral Transition Advisory Team and as Assistant Deputy Mayor for Economic Development from 1998 to 2000. La Franchi joins the COIN Advisory Board as an affordable housing practitioner representative.



#### Jai Sookprasert

Jai Sookprasert's work in public policy and advocacy spans over three decades at the California State Capitol. Jai began his career at the prestigious Legislative Analyst's Office where he reviewed and recommended changes to

# COIN ADVISORY BOARD:

## New Member Appointments, *Continued*

the Governor's budget proposals to the Legislature. For the bulk of his career, Jai was the Assistant Director for Governmental relations at the California School Employees Association (CSEA), where he led a team of advocates to fight for more funding for schools and to protect labor rights and pension security for 250,000 school employees in our public schools and colleges. In 2021, he served as the Senior Advisory to the Chancellor of the California State University—the nation's largest university system with 23 unique campuses serving nearly 500,000 students. After his retirement in 2022, Jai continues his interest to ensure educational access for all students as a consultant in a private firm. Jai is a graduate of the University of California at Berkeley, with a Bachelor's in Economics and a Master's in Public Policy. He was also a recipient of the Sloan-APPAM scholarship for graduate school, with summer fellowships at SUNY Stony Brook and Harvard University. Mr. Sookprasert is a member of the public, appointed to the Board by the Speaker of the Assembly.



### Veronica Saldaña

Veronica Saldaña is the Vice President of Lending at Inclusive Action. Veronica comes with nearly 20 years of experience in the CDFI and credit union lending sector and has worked on national, regional, and local lending teams. She has extensive experience with business

development and relationship building for new lending markets and has facilitated the deployment of over \$500M in capital to high impact projects in low wealth communities across California. As a daughter of immigrants, Veronica is passionate about advocating for access to capital for borrowers and communities of color. Veronica earned a Master's degree in Urban Planning from the University of California, Los Angeles and Bachelor degrees from the University of California, Santa Barbara.

# LEEWAY LAW LEGISLATION

## Proposal to Remove Sunset Date

### Background

AB 1511 amended the “Leeway” provision in the California Insurance Code to expand insurer participation in COIN-qualified investments. Under this amendment, California-domiciled insurers may exceed the traditional five percent cap on Schedule BA investments—so long as each investment is approved by the California Insurance Commissioner and certified as COIN-qualified.

### Insurer Landscape

Out of approximately 250 insurance companies in the COIN group, only 15 are domiciled in the state and invest capital into Schedule BA assets. Just three of these companies invest enough to take advantage of the flexibility offered by AB 1511. The remaining 12 of the top 15 hold, on average, only \$25 million in Schedule BA, indicating low balances relative to private capital commitments.

Our focus for the Leeway Law was on the top three insurers: The Doctors Company (TDC), CSAA, and Farmers. Two of the top three, TDC and CSAA, are actively participating in the Leeway provision, showing early success.

### Demonstrated Early Success

Since AB 1511 took effect in 2022, two leading insurers have delivered significant Environmental Social Governance (ESG) aligned investments totaling \$321M that directly benefit Californians:



The Doctors Company  
TDCGROUP

➤ **\$161.4 million invested**



CSAA Insurance Group,  
a AAA Insurer

➤ **\$159.5 million invested**

Projects span renewable energy, affordable housing, wildfire mitigation projects, and business loans in low- and moderate-income communities.

# LEEWAY LAW LEGISLATION

## Proposal to Remove Sunset Date, *Continued*

### Impact and Rationale for Removing the Sunset

The investments made under AB 1511 have been both measurable and meaningful:

- Thousands of new affordable housing units in high-need regions
- Expansion of clean-energy facilities powering local economies
- Increased access to capital for underserved small businesses

Maintaining the sunset date will disrupt this momentum, discourage new entrants, and limit California's ability to harness private-sector capital for ESG outcomes.



# THE LEEWAY LAW

## Sample of Completed Projects

### Caltrain Electrification

**Issuer/Investment Manager:** (Payden & Rygel) Peninsula Corridor JPA Sales Tax Revenue (Green Bonds)

**Location:** SF Bay Area

**Impact:** Bonds will finance the electrification of Caltrain rail corridor between San Francisco and San Jose. This project will reduce annual greenhouse gas emissions by 24,000 metric tons CO2e. This project will also improve train performance, reduce train noise, and reduce fuel costs.

### San Jose Regional Wastewater Plant

**Issuer/Investment Manager:** (Payden & Rygel) San Jose Financing Authority: San Jose Regional Wastewater Plant

**Location:** San Jose, Santa Clara, Milpitas

**Impact:** Bonds were issued to fund various infrastructure upgrades at the wastewater plant. The upgrades collectively contribute to the city's goals of achieving carbon neutrality, generating 100% of its electricity from renewable resources, recycling 100% of its wastewater, and diverting solid waste from landfills.

### California Rebuilding Fund

**Issuer/Investment Manager:** California Rebuilding Fund

**Location:** California

**Impact:** The California Rebuilding Fund facilitated the deployment of over \$81 million in loans to small businesses across 40 counties in California, which funded 588 small business loans across the state and supported more than 2,500 jobs. Of the 588 loans, 48% went to POC owned businesses, 37% went to women-owned businesses, and 6% went to LGBTQ+ owned businesses.

### El Camino Hospital

**Issuer/Investment Manager:** California Health Facilities Financing Authority (El Camino Hospital)

**Location:** Bay Area, CA

**Impact:** El Camino Hospital's new psychiatric inpatient building is assisting with the mental health crisis, exacerbating homelessness in the Bay Area. The Taube Pavilion will expand psychiatric care across the community and prioritize eroding the stigma of mental illness.

# THE LEEWAY LAW

## Sample of Completed Projects



### **Marina Village Apartments**

**Issuer/Investment Manager:** R4

**Location:** Suisun, CA

**Impact:** Marina Village Apartments is designed as nine three-story garden-style buildings providing 160 units for households earning between 30% to 70% of the area median income (AMI). Marina Village's amenities include a playground, laundry facilities, on-site parking, and community services. Located near transit and services, Marina Village is improving access to jobs and education for working families, seniors, and individuals with limited income.



### **Woodlake Family Apartments**

**Issuer/Investment Manager:** R4

**Location:** Los Angeles, CA

**Impact:** Located in Woodland Hills, Woodlake Family Apartments offers 90 new units of low-income housing, with 27 of these units designated as supportive housing for formerly homeless or vulnerable residents. This project includes on-site supportive services, resident common spaces, and a series of connected courtyards and open spaces dispersed throughout the project. Additionally, Woodlake Family Apartments is pursuing LEED Gold Certification.

# THE LEEWAY LAW

## Sample of Completed Projects



### Centennial Gardens Apartments

**Issuer/Investment Manager:** R4

**Location:** Santa Maria, CA

**Impact:** A 160-unit complex, Centennial Gardens offers recently constructed affordable two-, three-, and four-bedroom apartment homes reserved for households earning 70% or less of the Area Median Income (AMI). Amenities include a clubhouse with an outdoor patio, a business center, a fitness center, two playgrounds, and a BBQ & picnic area.



### Mosa Apartment Homes

**Issuer/Investment Manager:** Meridian/Goldman Sachs

**Location:** Elk Grove, CA

**Impact:** Mosa Apartment Homes is a newly constructed 387-unit multi-family complex restricted to households earning between 30% and 80% of the Area Median Income. Amenities include landscaped seating areas, outdoor play spaces, a clubhouse, gym, and playground. In addition, Mosa Apartments provides an on-site computer learning center and multi-media entertainment spaces for working from home and studying. Mosa is conveniently located near parks, schools, walking trails, bike paths, and transit facilities.

# THE LEEWAY LAW

## Sample of Completed Projects

### **California Wildfire Innovation Fund**

**Issuer/Investment Manager:** Blue Forest Asset Management

**Location:** Northern California

**Impact:** The California Wildfire Innovation Fund is a climate-focused initiative developed in partnership with Blue Forest Asset Management. The fund aims to reduce the severity and frequency of catastrophic wildfires by financing forest restoration and wildfire mitigation projects across California. The fund will also aim to support local economies through the creation of forest-related jobs.

# THE LEEWAY LAW

## Legislation Recommendation

### Recommendation

To preserve and amplify these gains, COIN strongly urges the Legislature to eliminate the sunset provision in AB 1511. By making the Schedule BA exemption permanent, we will:

- Cement insurer confidence in long-term environmental and social projects
- Unlock billions more in private capital for communities across California
- Continue rigorous oversight via the Insurance Commissioner's approval process
- The program has seen significant success in California, and the adoption of the Leeway law by other states could further expand the COIN program and drive increased investment in environmental and social initiatives.

Removing the sunset will ensure ongoing collaboration with California-domiciled insurers, broaden participation, and drive sustainable, ESG-aligned growth throughout the state.



# The COIN Impact Metrics Survey of 2025

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**COIN's Investment Bulletin Program and Impact Investment Marketplace further enhance discussions with insurance companies and asset managers.**

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COIN conducts an Impact Metrics Survey, which mandates all approved investment bulletin managers to submit the total amount of funding raised to get a better idea of the impact of the COIN Bulletin program. This annual questionnaire measures bulletin investments' social and environmental impact and collected data on insurers who have invested in the Bulletin Program. COIN publishes its findings in the aggregate, as detailed at right:

## Impacts Metrics from 2025 Survey Results:

In 2023, a total of 30 COIN investment bulletin applications were reviewed.

- Of those 30, 24 investment bulletins have been approved, and the other six were denied as they did not align with COIN's vision or have the necessary social/environmental impact.
- Of the 24 bulletins that were approved, eight of them were diverse investment managers.
- These 24 investments have raised over \$1 billion of insurer investments in California.

YEAR	NUMBER OF BULLETINS	TOTAL DIRECT INSURER INVESTMENT (\$)
2016	5	\$25,000,000
2017	7	\$51,000,000
2018	5	\$0
2019	10	\$856,791,041
2020	22	\$4,321,055,829
2021	15	\$2,081,000,000
2022	21	\$1,003,550,000
2023	24	\$1,195,400,000
2024	20	*
2025	16	*
2016-2025	145	\$9,533,796,870

2024 and 2025 bulletins continue to raise capital. Therefore, total insurer investment numbers are not yet available.

# Impact Metrics Survey Results

*Continued*

## 2023 Investment Bulletins:



Affordable LMI Rental  
Housing Investment

**\$15,000,000**

JOBS CREATED: 78



Green Financing  
Investment

**\$530,000,000**

JOBS CREATED: 2,756



Mixed Use Investment

**\$640,400,000**

JOBS CREATED: 3,382

Total Insurer Investments

**\$1,195,400,000**

TOTAL JOBS CREATED: 6,216

# COIN INVESTMENT BULLETIN PROGRAM

## COIN Investment Bulletin Program: 2024 & 2025

### List of 2024 and 2025 COIN-approved Investment Bulletins

COIN has approved 20 investment bulletins in 2024, and 16 more so far in 2025. Below are the figures for capital to be potentially raised in California by these approved COIN Investment Bulletin managers:

**2024** 20 bulletins approved with potential to raise \$3,378,037,500 for California under-capitalized communities and environmental projects:

**2025** Year-to-date, 16 bulletins approved with potential to raise \$4,346,328,468 for California under-capitalized communities and environments projects.

# COIN INVESTMENT BULLETINS

## 2024 Approved COIN Investment Bulletins

	MANAGEMENT COMPANY	INVESTMENT	TYPE OF BENEFIT
1	Nuveen	CPACE Lending Fund II	Green Financing
2	Amet Partners	Amet Partners LP	Green Financing
3	Bridge IG	Workforce and Affordable Housing Fund III LP	Affordable LMI Rental Housing
4	Impact Community Capital	IMPACT Mortgage Opportunities Fund II, L.P.	Affordable LMI Rental Housing
5	R4 Capital	R4 Housing Partners XXII LP	Affordable LMI Rental Housing
6	Academy Securities	Academy Veteran Impact ETF	Affordable LMI Ownership Housing
7	Calvert (Morgan Stanley)	Calvert Mortgage Access Fund	Affordable LMI Ownership Housing
8	Burnt Island Ventures	Burnt Island Ventures Fund II, LP	Green Financing (Water Conservation)
9	Illumen Capital	Illumen Catalyst Fund, LP	Mixed Use (Diverse Inv. Managers)
10	Illumen Capital	Illumen Capital III, LP	Mixed Use (Diverse Inv. Managers)
11	SoLa Impact	SoLa Community Revitalization and Affordability Fund, LP	Affordable LMI Rental Housing
12	R4 Capital	R4 Housing Partners XXIII LP	Affordable LMI Rental Housing
13	KKR	KKR Global Climate Fund	Green Financing
14	Vontobel Asset Management Inc.	Vontobel Global Environmental Change	Green Financing
15	HPS Investment Partners, LLC	HPS Sustainability and Energy Transition Fund	Green Financing
16	Momentum Securities, Inc.	Momentum Securities & RBC CDIP	Small Business Loans
17	Voya Investment Management	Voya Renewable Energy Infrastructure Debt Fund II	Green Financing
18	Meridian Investments, LLC	Poppy Grove	Affordable LMI Rental Housing
19	Berkadia	Berkadia JD S3 Partners, LP	Affordable LMI Rental Housing
20	Raymond James	RJ State Tax Credit Investor Fund VIII L.L.C.	Affordable LMI Rental Housing

# COIN INVESTMENT BULLETINS

## 2025 Approved COIN Investment Bulletins

	MANAGEMENT COMPANY	INVESTMENT	TYPE OF BENEFIT
1	Monarch Private Capital	Monarch CA Certificated Credits, LLC	Affordable LMI Rental Housing
2	Bridge IG	Bridge Debt Strategies Fund V LP	Affordable LMI Rental Housing
3	Farmland LP	Vital Farmland III, LLC	Mixed Use (Agriculture)
4	R4 Capital	R4 California Housing Partners IX LP	Affordable LMI Rental Housing
5	RBC Capital Markets	CalHFA Homeowner Mortgage Revenue Bonds	Affordable LMI Ownership Housing
6	Nuveen	CPACE Lending Fund III	Green Financing
7	Timberland Investment Resources	Forest & Rural Resilience Fund	Mixed Use (Infrastructure)
8	Paladin	Paladin SoCal Workforce Housing	Affordable LMI Rental Housing
9	Monarch Private Capital	MPC CA LIHTC ICF 1, LLC	Affordable LMI Rental Housing
10	Raymond James	LINC Eureka APTS, LP	Affordable LMI Rental Housing
11	KKR	KKR Diversified Core Infrastructure Fund	Mixed Use (Infrastructure)
12	KKR	KKR Global Infrastructure Investors V	Mixed Use (Infrastructure)
13	B.E. Blank	Equal Access Justice Fund Closed End Series 1	Small Business Financing
14	Convective Capital	Convective Capital Fund II L.P.	Mixed Use (Climate Technology)
15	Enable Ventures	Enable Ventures Fund I	Mixed Use (Social Technology)
16	VamosVentures	VamosVentures Fund II	Mixed Use (Diverse Communities)

# COIN SPOTLIGHT

## R4 Capital



### Centennial Gardens Apartments – Santa Maria

Affordable housing featuring two, three and four-bedroom apartments are reserved for households making 70% or less than the Area Median Income. Centennial Gardens residents will enjoy lush landscaping and beautiful mission-revival style architecture as well as community amenities like a splash pad, playground, tetherball court and BBQ area.



R4 | R4 CAPITAL

Centennial Gardens Apartments

# COIN SPOTLIGHT

## Bridge Renewable Energy



### Bridge Solar Energy Development Fund — Rincon Reservation

Portfolio of four (4) projects across the Reservation in Valley Center, California outside of San Diego. The projects target a total of 1.8 MW of solar capacity and 5 MWh of battery storage with 75% of the capacity intended to serve a large nationally-branded casino owned and operated onsite by the Rincon Band of Luiseño Indians. The Indigenous Tribe is expected to retain a 100% ownership stake of the project. The Fund is expected to enter a long-term Master Service Agreement (MSA) to operate the project on the Tribe's behalf.

**BRIDGE  
RENEWABLE  
ENERGY**



# COIN DIVERSE INVESTMENT MANAGERS

**COIN partners with organizations to source and structure investments that promote social and environmental benefits in the State, and then solicits these investments to insurance companies.**

Insurance Commissioner Ricardo Lara has prioritized COIN investments that drive affordable housing, fight climate change, expand access to healthcare and encourage investors to use diverse investment managers.

Annually, COIN conducts an Impact Metrics Survey, where COIN mandates all approved investment bulletin managers to submit the total amount of funding raised and the impact of these bulletins.

COIN continues to lead with a strong dedication to diversity, equity, and inclusion. Insurance Commissioner Lara's "Invest in Our Diverse Communities" initiative, launched on July 1, 2020, has expanded to include a robust pipeline of diverse investment managers and entrepreneurs who mirror the communities they serve. In 2022, the State passed SB-655, which formalized the definition of Diverse Investment Managers into California Insurance Code 926.1.

The table below shows the growth of the general program and the emphasis on promoting diverse investment managers. From 2020 to 2023, COIN has approved 90 Bulletins, of which 32 are diverse investment managers raising more than \$8.5 billion.

YEAR	NUMBER OF BULLETINS	NUMBER OF DIMS
2016	5	N/A
2017	7	N/A
2018	5	N/A
2019	10	N/A
2020	22	8
2021	15	6
2022	24	11
2023	19	7
2024	20	5
2025	16	4

# COIN DIVERSE INVESTMENT MANAGERS

## Altura Capital

Altura's legacy is rooted in building long-term value through collaboration—targeting overlooked and undercapitalized high-growth businesses, and transforming societies by enabling entrepreneurial success. Altura Capital focuses on lower-middle-market businesses and expanding access to capital—especially for women- and minority-owned enterprises and in low-to-moderate income (LMI) areas. As Altura Capital celebrates 20 years of impact-driven investing, several major trends are shaping today's landscape:



### 1) Social and governance themes to take center stage.

The European Union introduced the Sustainable Finance Disclosure Regulation (SFDR) in late 2023, with the goal of increasing transparency around environmental and governance factors—enabling investors to make more informed allocation decisions. Despite polarization around diversity initiatives in the U.S., enhanced practices in legal compliance, data transparency, and assurance processes are driving efficiency, strengthening accountability, and reinforcing stakeholder trust.

### 2) Focus on Measurable and Transparent Outcomes.

In a challenging environment—marked by fewer deals and lower fundraising across private equity—limited partners are increasingly demanding authentic integration of

impact principles with clear, measurable outcomes. The shift toward specialized investment strategies, niche markets, and expertise in fast-growing sectors reflects this dynamic. Firms able to align practices with data-driven results stand apart. Altura has spent years refining proprietary methods for measuring and reporting impact performance. We have seen firsthand how robust metrics create value—and we are proud to demonstrate a strong track record of portfolio companies' contributions over time.

### 3) AI-Driven Impact Metrics Integration and Decision-Making.

Artificial intelligence is reshaping private equity and private credit by strengthening efforts across both the social and governance dimensions of impact. Estimates indicate that more than 80% of private equity workflows now rely on AI-powered applications—ranging from deal sourcing and due diligence to ongoing portfolio management. With AI-enabled analytics, firms can process vast datasets in real time, monitor portfolio practices, assess governance risks, and track progress on social impact KPIs. These tools enhance transparency in supply chains, automate compliance, and provide predictive insights on workforce diversity, regulatory shifts, and impact-linked performance.

# COIN DIVERSE INVESTMENT MANAGERS

## Payden California Municipal Social Impact Fund

The Payden California Municipal Social Impact Fund offers a differentiated approach to Social Impact investing in the municipal sector. They utilize a proprietary scoring model to identify social impact-driven bonds with attractive return profiles. The Fund has been recognized by LSEG Lipper with the 2025 award in the California Intermediate Municipal Debt Funds category as the Best Fund over 10 years.

Payden&Rygel

LSEG | Lipper  
Fund Awards  
Winner 2025  
United States

BEST FUND OVER 10 YEARS  
(OUT OF 35 FUNDS)

# COIN DIVERSE INVESTMENT MANAGERS

## SDS Supportive Housing Fund



The SDS Supportive Housing Fund (SHF) will finance 1,000+ units of safe, high-quality housing for individuals experiencing homelessness. Permanent Supportive Housing (PSH) is housing that provides long-term affordable housing and comprehensive support service for people who are homeless or at risk of homelessness.

All SHF funded projects are PSH. Services include: (1) mental and physical healthcare, (2) substance abuse recovery support, (3) case management, (4) job counseling and training, (5) educational support and (6) general rehabilitation assistance.



Every SHF project will include an on-site case management office, staffed with one case manager for every 20 units. One on-site manager also lives free-of-charge in each project to ensure round-the-clock support for the project.



Harbour Residences, Wilmington, CA

# COIN DIVERSE INVESTMENT MANAGERS



Dolores Huerta Apartments, Los Angeles CA



Civil Rights Icon and Labor Activist, Dolores Huerta and Debbie La Franchi, Founder and CEO, SDS Capital Group



Village Meadows Flats, Concord, CA



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