870 Market Street, Suite 677
San Francisco, CA 94102
(415) 392-8215

PROSPECTUS

Community Vision

(A California Nonprofit Public Benefit Corporation)

$9,000,000 Aggregate Amount of Promissory Notes

Issued Pursuant to Section 25113(b)(1) of the California Corporations Code

November 4, 2022

Community Vision Capital & Consulting
Information on the Promissory Notes
$9,000,000

Amount	1yr.	2yr.	3yr.	4yr.	5yr.	6yr.	7yr.	8yr.	9yr.	10yr.	11-14 yr.	15+ yr.
$1,000 - $500,000	0.0%- 0.25%	0.0%- 0.50%	0.0%- 0.75%	0.0%- 1.00%	0.0%- 1.25%	0.0%- 1.50%	0.0%- 1.75%	0.0%- 2.00%	0.0%- 2.25%	0.0%- 2.50%	0.0%- 2.75%	0.0%- 3.00%

Within the general guidelines established by Community Vision, as listed above, investors may choose the maturity date, principal amount and interest rate of their promissory notes. Interest rates must be delineated in 0.25% increments (i.e., 0.00%, 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50%, 1.75%, 2.00%, etc.).

The general guidelines and choice of rates listed above are subject to change at the sole discretion of Community Vision. The rates represent simple interest calculated on an annual basis (actual number of days outstanding in a 365-day year) on the unpaid balance of a promissory note. Community Vision accepts investments at fixed rates only.

This prospectus contains essential information about Community Vision and the promissory notes it is issuing. Prospective investors are advised to read this prospectus carefully prior to making any decisions to purchase such promissory notes, including the risks that are described in the "Risk Factors" section beginning on page 5 and the information contained in the "Method of Offering" section beginning on page 11.

These securities are offered under an exemption from federal registration pursuant to Sections 3(a)(4) of the Securities Act of 1933 and 3(c)(10) of the Investment Company Act of 1940; however, the Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and the applicable state securities laws. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

These securities are being offered in California in compliance with the requirements of Section 25113 of the California Corporations Code. These securities are not offered in any state to any person to whom such offer would be unlawful in such state. Federal and state securities laws may impact Community Vision's ability to continue to sell community investment notes in the respective states.

Prospective purchasers should not construe the contents of this prospectus as legal or tax advice and should consult their own counsel, accountant and other advisors as to the legal, tax, economic and other aspects of purchasing the securities offered hereby.

Community Vision is a nonprofit organization with its place of business in San Francisco, California. Community Vision has received a favorable determination letter from the Internal Revenue Service that Community Vision is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), and eligible to receive donations qualifying, subject to certain limitations, the donor to a charitable contribution deduction for U.S. federal income tax purposes.

This prospectus is dated November 4, 2022

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SUMMARY

This summary does not contain all of the information you should consider before investing in the promissory notes. Prospective investors should review the entire prospectus, including the "Risk Factors" section beginning on page 5.

Overview: Community Vision is a California based nonprofit public benefit corporation. We were founded in 1987 as a nonprofit public benefit corporation to provide loans to local nonprofit organizations, co-ops, and small businesses in Northern and Central California that have limited access to financing from traditional lending institutions. We seek to raise funds through the issuance of promissory notes. See the "Community Vision Capital & Consulting" section beginning on page 9.

Method of Offering and Investor Suitability: The promissory notes are being offered to qualified investors in compliance with the requirements of Section 25113 of the California Corporations Code (the Code). Qualified investors include individuals, religious groups, foundations, and corporations meeting certain criteria relating to such investor's experience, financial condition and tax status. Investments may be made in increments of $1,000 (1) by individuals and their trusts, in any amount beginning at $1,000, and (2) by corporations and other entities, in any amount of at least $25,000; provided however, the aggregate investment amount may not generally exceed 10% of the investor's net worth. See the "Method of Offering" and "Investor Suitability" sections beginning on pages 11 and 14, respectively.

Use of Proceeds: We intend to combine the proceeds from this offering with other investments, grants, donations and our permanent loan capital to provide a pool of capital from which we will directly or indirectly issue loans for housing developments, business enterprises, and nonprofit service agencies, as well as operational lines-of-credit (collectively, "Community Loans"). These loans will create a new source of capital for community development organizations and will directly support socially or economically beneficial projects in historically disinvested communities that cannot attract financing through traditional market mechanisms. These loans may also directly support businesses that are increasing financial assets or income for low-income people, building racial and economic equity in the local food systems, or increasing access to healthy foods for low-income people. Our goal is to serve as a bridge between socially concerned investors and low-income (based on family income levels established by the Census Bureau for determining poverty status) and minority communities, to help create a mainstream financial mechanism for the general public to invest in such communities. See the "Use of Proceeds" section beginning on page 15.

Management of Community Vision: Community Vision is governed under the supervision of a Board of Directors consisting of eleven members. In addition, we are managed by a President, Ms. Catherine Howard, and certain other senior staff. The Board of Directors and management have developed credit criteria to guide the evaluation of the fiscal soundness and managerial competence of our prospective borrowers. See the "Management of Community Vision" section beginning on page 22.

Our principal offices are located at 870 Market Street, Suite 677, San Francisco, CA 94102. Our telephone number is (415) 392-8215.

Except where the context otherwise indicates, as used in this prospectus, the terms "Community Vision," "we," "our," and "us" mean Community Vision Capital & Consulting

RISK FACTORS

An investment in the promissory notes offered in this prospectus involves a substantial degree of risk. You should carefully consider the following risk factors and other information in this prospectus before deciding to purchase the promissory notes. Other risk factors or uncertainties that we are unaware of now, or that we do not now evaluate as important, may impair our business or increase the risks related to the purchase of the promissory notes.

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by the issuer from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in this section entitled "Risk Factors" describe some factors, among others, that could contribute to or cause such differences.

Risk Factors Concerning Our Operations

Our continued operations depend upon grants, donations, and program revenue. We support our operations through a mix of grants, donations, and earned income. There can be no assurance that we will receive sufficient grants or donations to supplement our earnings and, as a result, we may be unable to meet our operational expenses. There can be no assurance that current earned income streams will continue unabated. The proceeds of this offering will not be used for operational expenses (although the interest from investments in our loan pool may be so used).

We may be unable to provide or facilitate technical assistance to our applicants and borrowers. We sometimes recommend technical assistance, from either in-house or outside providers, for applicants and borrowers who are inexperienced or engaging in high-risk projects. There is no assurance we will always succeed in making such arrangements and we may be unable to provide such assistance in the future.

The loss of our tax-exempt status would threaten our continued viability. We have received an Internal Revenue Service determination that we are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), and that we qualify as a public charity. If our operations or structure deviate from the description we provided to the Internal Revenue Service, or if there are changes in Section 501(c)(3) of the IRC, we may lose our tax-exempt and/or public charity status. Loss of tax-exempt or public charity status could significantly restrict our ability to raise funds through donations or favorable loans or cause us to incur significant additional expenses and might seriously threaten our continued viability. See the "Certain Material U.S. Federal Income Tax Considerations" section beginning on page 28.

We may be unable to maintain our current plan of operations or existence as a nonprofit organization. Although we have no current plans to change our operations or existence as a nonprofit organization, there is no assurance that we will be able to maintain such operations and status. Any such change could have a negative impact on our ability to repay the promissory notes.

We presently rely upon certain exemptions under U.S. federal and state securities laws for issuers that are organized for charitable purposes. Changes in our treatment under the tax laws, or our failure to continue to satisfy the present requirements of the tax laws, might be interpreted as a failure to satisfy the requirements of certain U.S. federal and state securities laws exemptions. If we are unable to satisfy these requirements, we may be unable to rely on these exemptions in the future and, as a result, may face additional difficulties in selling our securities.

Our participation in the New Markets Tax Credit Program could expose us to liabilities. We participate in the federal New Markets Tax Credit Program where we allocate New Markets Tax Credits ("NMTCs") we receive to equity investors through 12 active Community Development Entities (a "CDE"). Some CDE investors require the CDE allocating these NMTCs to indemnify such investor against the loss or recapture of these NMTCs, if such loss or recapture is the result of certain actions or failures to act by such CDE. Consequently, if there is a loss or recapture of NMTCs with regard to any of the CDEs, then, in certain cases, our assets could be pursued to satisfy the indemnity triggered which could impair our liquidity, and subsequently, our ability to fully repay investments.

There may be potential conflicts of interest with certain members of our Board of Directors or advisory committee members. Certain members of our Board of Directors, and certain advisory members of our committees, or entities affiliated with such members, may provide technical assistance to borrowers or may borrow from or invest in Community Vision. As a result, there may be conflicts of interest with such members. In order to protect against possible improper influence resulting from such conflicts, we will only engage in such potentially conflicted transactions with the approval of a disinterested majority of our Board of Directors or of such other body as is ordinarily empowered to approve the transaction. See the "Management of Community Vision" section beginning on page 22.

Risk Factors Concerning the Method of Offering

The promissory notes represent unsecured debt. The promissory notes issued in this offering will not be secured by any collateral. Therefore, principal repayments and interest payments on the promissory notes will depend solely upon our financial condition at the time payments come due. Our financial condition will depend on our ability to obtain repayment, or mitigate the loss of repayment, of Community Loans and the adequacy of our loan loss reserves, our ability to raise funds through charitable contributions and our ability to raise funds on favorable terms through future offerings of promissory notes.

We participate in programs that require secured debt. Community Vision is a member of the Federal Home Loan Bank of San Francisco and is required to provide collateral for any funds borrowed from them. The promissory notes issued in connection with this offering will be subordinate to any amounts owed to the Federal Home Loan Bank of San Francisco or any other secured debt.

Because of the limited financial return, we may be unable to sell a sufficient number of promissory notes in this offering. The promissory notes offer a low rate of return when compared to other investments of comparable risk. Because of this lower rate of return, we may not be successful in our ability to sell the promissory notes. As a result, we may be unable to carry out our community development objectives with respect to Community Loans and operational lines-of-credit.

The terms may vary among the promissory notes, and some investors may receive more favorable terms. We will negotiate many of the terms of the notes, including nominal maturity date, interest rate, and payment schedules and terms of default for each promissory note separately with each investor. See "Method of Offering" section beginning on page 11.

There is currently no market for the promissory notes. The purchase of promissory notes is an illiquid investment. No market exists for trading in the promissory notes, and it is highly unlikely that such a market will develop. The promissory notes are subject to certain transfer restrictions imposed by the Commissioner of the Department of Financial Protection & Innovation (the "Commissioner") and may be transferred only with the prior written consent of the Commissioner or otherwise in accordance with the rules of the Commissioner.

Certain exemptions for secondary trading may not be available. Offer and sale of promissory notes in secondary transactions may be exempted from the transfer restrictions imposed by the Commissioner pursuant to provisions of Section 25104 of the Code. However, the exemption for secondary trading set forth in Section 25104(h) of the Code will be withheld by the Commissioner and will not be available with respect to the offer and sale of promissory notes issued in this offering in secondary transactions. There may still be other exemptions available to cover such secondary transactions pursuant to Section 25014 of the Code, including the exemption for any offer or sale of the promissory note by a bona fide owner for his or her own account if the sale is not accompanied by the publication of any advertisement and is not effected by or through a broker-dealer in a public offering.

The interest rates on the promissory notes may vary over time. Although the interest rates offered on promissory notes already issued will not change after issuance (except during renewal as described in the "Method of Offering" section beginning on page 11), the interest rates offered on newly issued promissory notes may vary from time to time, and may not be as high as those of other financial institutions offering similar securities.

We are subject to state regulation for our operations and this offering. Potential changes in state laws, rules or regulations regarding the sale of securities may make it costlier and/or more difficult for us to offer and sell the promissory notes in some states and could, therefore, decrease the amount of promissory notes we are able to sell.

The ongoing coronavirus disease ("COVID-19") pandemic may adversely impact our operational activities and/or financial conditions. In response to the impact of the COVID-19 pandemic, we have reached out to all of our borrowers and offered deferments due to COVID-19 as part of our initiative to support borrowers who have suffered hardships as a result of the pandemic. As of August 31, 2022, less than 1% of the portfolio outstanding remains on deferment and we have not experienced any losses. While the impact of the COVID-19 pandemic has started to subside, new, highly-transmissible variants of COVID-19 continue to emerge and may continue to adversely impact our operational activities and/or financial conditions and the financial conditions of our borrowers. As a result, we cannot predict additional fall-out and are addressing potential losses with reduced leverage, increased liquidity, and adequate reserves. Please review our most recent financial audit for a comprehensive look at our current financials.

Unfavorable conditions in the general economy of the United States may adversely impact our operational activities and/or financial conditions. Current negative conditions in the United States general economy and the potential for prolonged economic recession resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflations and efforts to control further inflation, and geopolitical conflict could adversely affect our borrowers' ability to make payments on their debt and to fund their business and operations, which in turn could adversely impact our operational activities and/or financial conditions.

Risks Concerning the Use of Proceeds

Certain Community Loans will have a risk of default. We expect that the recipients of Community Loans, in most instances, would not have been able to obtain an equivalent amount of financing from conventional financial institutions. Conventional lenders may decline financing for various reasons, including the perception of high risk and the anticipation of high transaction costs because such organizations have insufficient collateral, do not qualify for government guaranty programs, are undercapitalized, or lack sufficient operational experience or traditional credit qualifications. For these reasons, we may face a higher risk of default for Community Loans than many other conventional financial institutions may face for the loans they make.

We may have insufficient collateral coverage for Community Loans. Although we attempt to collateralize each Community Loan, several factors may limit our ability to collect the full amount of such loans, even after exercising our rights to collateral. The realizable value of collateral for a particular loan may be less than the principal amount of that loan, particularly in light of fluctuating real estate and tangible asset values. Certain borrowers may owe money to other creditors with rights senior to the same collateral pledged to us, including mechanics', materialmen's, real estate tax and other liens, as well as the senior liens of other lenders.

Our real property collateral may be undervalued. Since some of our mortgage loans will not be general obligations of the borrower, our security interest will rely on the value of the underlying property. This value may be affected by numerous risks, including changes in general or local economic conditions, neighborhood real estate values, interest rates, real estate tax rates and other operating expenses, the possibility of competitive overbuilding and of the inability to obtain or maintain full occupancy of the properties, governmental rules and fiscal policies (including rent control legislation), acts of God and other factors which are beyond our control. Periodic fluctuations in real estate values in many areas of California have affected the underlying value of collateral on certain mortgage loans; it is possible that the collateral values of particular loans may decline to levels below that of the outstanding loan amounts. This potential undervaluing may be further exacerbated by the ongoing COVID-19 pandemic and macroeconomic uncertainties, including inflation, and the potential for a prolonged economic recession, particularly with respect to their impact on the economy and the real estate market. Negative conditions in the general economy have resulted in a material decline in commercial and residential real estate values and, as a result, the collateral for our Community Loans may be undervalued, and may continue to be undervalued in the future. It is not our practice to re-evaluate collateral values, nor is it Community Development Financial Institution ("CDFI") industry practice historically. See the "Description of Community Loans" beginning on page 16.

We cannot guarantee the adequacy of funds designated for loan losses. The risk of nonpayment of Community Loans is partially mitigated through the availability of certain funds designated as an allowance for loan losses for each of these loans. There can be no assurance that such funds will be available in an amount sufficient to ensure timely repayment of the promissory notes in the event of any defaults of Community Loans.

Our determination of valid community benefits is subjective. There can be no assurance that the intended community benefits of particular projects we finance will be achieved. In addition, the measurement and valuation of these benefits is subjective. Therefore, there is no assurance that our determination of a successful Community Loan will correspond to the opinion of our investors.

We currently hold uncommitted proceeds in investments and interest-bearing accounts. Although we attempt to coordinate the disbursement and repayment of Community Loans with the receipt and repayment of proceeds from the promissory notes, it is expected that a varying, and at times substantial, portion of such proceeds will be held in short-term investments and interest-bearing accounts. See the "Use of Proceeds" section beginning on page 15.

We may be subject to increased repayment risk due to economic uncertainty. We often rely, directly or indirectly, on governmental, philanthropic or private sector sources, for repayment of our Community Loans. In times of economic uncertainty or government-supported social services, we may be subject to increased repayment risk. In times of economic uncertainty, such as the present and ongoing COVID-19 pandemic and negative macroeconomic conditions, the funding sources which our borrowers use to repay our loans may make program changes that could severely limit or even eliminate funds available to our borrowers from certain sectors, thus threatening their ability to meet their debt obligations. If such austerity measures were to continue for an extended period of time, Community Vision's repayment risk would likely increase.

In addition, if the NMTC program is discontinued, or if we are not given any allocations under the NMTC program, Community Vision may be subject to increased operational risk. In times of economic uncertainty, the purchasing capacity of the NMTC program may be diminished, limiting or eliminating funds available to our borrowers that would normally be used to repay our loans. If such austerity measures were to continue for an extended period of time, our repayment risk would likely increase.

COMMUNITY VISION CAPITAL & CONSULTING

Community Vision Capital & Consulting is a California nonprofit public benefit corporation founded in 1987 to serve the people of Northern and Central California by acting as an intermediary between interested investors and those groups located in or serving historically disinvested communities that are in need of flexible capital. We were modeled after several community development loan funds throughout the United States that have become an important means for concerned investors to realize both a financial and a social return on their capital by investing in communities on the margins of opportunity.

Objectives

We seek to perform multiple roles:

A Source of Loan Capital: We offer flexible capital and technical assistance for nonprofit housing projects, nonprofit businesses, community facilities, nonprofit and for-profit enterprises, and service agencies that promote community ownership, strengthen the long-term economic base of communities with low financial wealth, and prioritize support for organizations and businesses owned and led by people of color.

A Socially Responsible Investment Vehicle: Many investors seeking to invest in communities with low financial wealth do not have the experience, contacts, expertise, or time needed to identify opportunities and to negotiate and manage loans to community groups. Community Vision partners with such investors with a vehicle to invest their capital in responsible and innovative ways that serve economically undervalued communities.

A Source for Public Education: We serve as a source for public education concerning community investment and economic development financing. We seek to enhance local understanding of community investment and to increase the capital flow to historically under-resourced communities.

A Spur to Conventional Lenders: We seek to provide traditional lending institutions with opportunities to direct more capital to historically disinvested communities by encouraging and providing technical assistance to qualified borrowers and helping them to structure their long-term financing to include conventional lending institutions.

History

Community Vision was founded as the Northern California Community Loan Fund in 1987 when a group of 35 community leaders came together and created a vehicle to put their money to work in low income communities.

To date, Community Vision has committed more than $267,307,976 to 590 community-based projects. These projects have created, preserved, or retained over 7,889 affordable housing units, 3,176,888 square feet of commercial real estate and served over 1,770,579 clients. As of June 30, 2022, our current loan portfolio consists of 93 loans, totaling $73,143,456.

Recognizing that many small nonprofits required expertise in building their understanding of the financial and real estate landscape before they could even consider taking on a loan, Community Vision established its Financial and Real Estate Solutions Program in 2001. Community Vision’s Real Estate Solutions Services have supported hundreds of nonprofits throughout Northern and Central California and has grown into one of our most active programs.

In FY2009, Community Vision began offering New Markets Tax Credit (NMTC) allocations, as well as consulting services to nonprofits seeking to utilize the tax incentives to support aligned real estate projects.

Community Vision opened its Central Valley Regional Office in Fresno in 2010 and has been growing its impact in the region steadily since. Shortly thereafter, we began expanding our offerings to be inclusive of food projects that addressed equity and access throughout our region.

The organization officially changed its name to Community Vision Capital & Consulting in 2019.

In September 2018, long-time president Mary A. Rogier stepped down after 20 years of service. Community Vision started an intense and thorough executive search and in May 2021 hired Community Vision's Senior Vice President of Programs, Catherine Howard as President.

In 2021 Community Vision strategized and chose to reorganize its business departments. The outcome resulted in new department names and new job positions. There are now four distinct departments, each led by a Vice President, that report to the President. Capital Solutions oversees loan originations and operations. Real Estate Solutions oversees real estate consulting, financial management consulting and catalytic capital. External Relations consists of partnerships and impact, investor relations, development, and communications. Internal Relations consists of human relations and administration. Finally, the Vice President of Finance reports to the President and has a team of accountants.

We have successfully carried out our vision since the 1980s, by connecting investors to communities and lending opportunities, and by providing financial management and grantmaking to organizations who share our vision of sustainable communities and social and economic justice. Community Vision's Capital Solutions and consulting services support organizations that develop affordable housing, provide critical social, medical, and youth services to low-income people, create community arts programs, ventures producing jobs and financial stability, and increase people's access to healthy foods.

Community Vision's Mission
We promote economic justice and alleviate poverty by increasing the financial resilience and sustainability of community-based nonprofits and enterprises. Through flexible financial products and sound advice, we create opportunities to make socially responsible investments that revitalize Northern and Central California communities.
Community Vision's Vision
We envision financially strong and culturally vibrant communities where each person has access to decent jobs, homes, health care, education, and economic opportunities. We work in partnership with individuals and organizations who share our vision of sustainable communities and social and economic justice.

METHOD OF OFFERING

Investment Terms

Within our general guidelines, investors may choose the maturity date, principal amount and interest rate of their promissory notes.

Amount	1yr.	2yr.	3yr.	4yr.	5yr.	6yr.	7yr.	8yr.	9yr.	10yr.	11-14 yr.	15+ yr.
$1,000 - $500,000	0.0%- 0.25%	0.0%- 0.50%	0.0%- 0.75%	0.0%- 1.00%	0.0%- 1.25%	0.0%- 1.50%	0.0%- 1.75%	0.0%- 2.00%	0.0%- 2.25%	0.0%- 2.50%	0.0%- 2.75%	0.0%- 3.00%

These guidelines and the rates from which investors may choose are subject to change at our sole discretion. The rates represent simple interest calculated on an annual basis (actual number of days outstanding in a 365-day year) on the unpaid balance of a promissory note. We will accept investments at fixed rates delineated in 0.25% increments (e.g., 0.00%, 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50%, 1.75%, 2.00%, etc.). Investments may be made in increments of $1,000 (1) by individuals and their trusts, in any amount beginning at $1,000, and (2) by corporations and other entities, in any amount of at least $25,000. The aggregate amount of any person's investment in Community Vision may not generally exceed 10% of his or her net worth.

We encourage our investors to consider our charitable purposes and the financially disenfranchised base of our borrowers in deciding the terms of their investment. In unusual circumstances, we may consider issuing promissory notes that deviate from the guidelines set forth above if we determine that such investments would be in our best interests.

Investment Procedures

New Investors: Potential investors in Community Vision should carefully read this prospectus, and then complete and return the Investor Questionnaire, included as **Exhibit A** hereto. If we approve the Investor Questionnaire and confirm generally the terms of the investment, we will send the investor a Loan and Subscription Agreement, executed by Community Vision via Nitro Sign or by email, which is substantially similar to **Exhibit B** of this prospectus (the "Loan Agreement"). We reserve the right to reject any proposed investment.

Upon receipt of the Loan and Subscription Agreement, to participate in this offering, the investor must send to us:

1. One countersigned and fully executed copy of the Loan and Subscription Agreement (after the investor electronically signs the Loan Agreement they should print a copy for their records); and
2. A check or money order made payable to Community Vision. The investor may also choose to send the principal amount of the investor's loan by electronic or wire transfer.

Upon receipt by us of the executed Loan and Subscription Agreement and the principal amount of the investor's loan (the "Commencement Date"), we will send the investor a signed promissory note that is substantially similar to **Exhibit C** of this prospectus.

Promissory Note Administration: A promissory note will be issued and will begin to accrue interest on the Commencement Date and if not otherwise stipulated, all unpaid interest will accrue to principal annually. The "Maturity Date" of a promissory note will generally be between one and ten years from the last day of the month following the Commencement Date, or otherwise in accordance with our general guidelines.

Increasing an Investment: An investor may, at any time with our consent, increase the principal amount of their investment by not less than $1,000. Such additional investment will be subject to the terms of the original Loan Agreement. We will issue an Amendment of Loan Terms Letter Agreement to reflect the new investment, which shall begin to accrue interest upon our receipt of the principal amount of the investor's new loan. The maturity date of the additional funds will be identical to the Maturity Date of the original promissory note issued to such investor, unless otherwise agreed to in writing by us and the investor.

Renewals: Investors will be sent a notice prior to the Maturity Date(s) of their outstanding promissory note(s) reminding them of the impending Maturity Date(s) of their promissory note(s) and asking if they wish to renew their investments. In the event an investor does not redeem a promissory note before such note's Maturity Date, the note will be automatically amended to extend its Maturity Date for an additional period identical to the length of the first investment (i.e., if the original promissory note had a 24-month term, then the amendment would extend the maturity date another 24 months) (the "New Maturity Date"), any outstanding interest will be capitalized in the new promissory note, and the interest rate will be adjusted to Community Vision's then prevailing interest rate range for such period at the time of the renewal, with such automatic renewal recurring until such note is redeemed. Prior to each New Maturity Date, another notice will be sent to the investor asking if the investor intends to renew their investment. The investor may also choose to redeem and Community Vision will provide the necessary instructions to redeem the investment at maturity.

Early Redemption Adjustment: Community Vision relies on investors maintaining their funds with us for the specified term and uses them to make community loans accordingly. However, a situation may arise in which investors will need to redeem an investment prior to maturity. If an investor elects early redemption, Community Vision reserves the right to make an adjustment to the final interest payment before returning the principal, as illustrated below:

- Investor invests $100,000 at 2.00% for six years.
- Investor decides to redeem their investment at the end of the fourth year.
- For the first 3 years Community Vision paid 2.00% interest on $100,000 each year. This total is $6,000.
- Since the investor elected early redemption, it is now considered a 4-year investment.
- At the close date of the original investment, the corresponding interest rate for $100,000 for 4 years was 1.50%. Accordingly, the total interest that the investor would have received over the life of the investment if the investor had originally chosen a four-year term would have been $6,000.
- The investor has already received $6,000 in the first three years so no interest would be paid at the end of the fourth year and time of redemption to account for the shortened term.

Repayment: We may repay all or any portion of an investor's funds, including accrued interest, at any time without prepayment penalty.

Security Interest

The promissory notes offered herein will represent our recourse obligations, but will not be secured by any collateral. In addition, we will not grant any security interest, mortgage, pledge or the like covering any of our property (real or personal, tangible or intangible) or assets as security for repayment of any promissory notes issued as part of this offering. Investors will not have any right to receive repayment of their respective promissory notes from, nor recourse against, any entity other than Community Vision. Community Vision is a member of the Federal Home Loan Bank of San Francisco and is required to provide collateral for any funds borrowed from them. The promissory notes issued in connection with this offering will be subordinate to any amounts owed to Federal Home Loan Bank of San Francisco.

Investment Risk Levels

Since the sale of promissory notes and the placement of Community Loans will be ongoing, different investors purchasing promissory notes at different times and/or for different terms will place their funds at a certain level of risk with respect to different portfolios of Community Loans. In the event that we realize significant loan losses as a result of a negative fund balance, some investors may not be fully repaid. See the "Risk Factors" section beginning on page 5.

Interest Payments and Tax Reporting

Interest shall accrue on the outstanding balance of the investor loan at the rate chosen by investor per annum (the “Interest Rate”), starting from the date of borrower’s receipt of the principal amount of the investor loan (the “Funding Date”).

Interest will generally be paid or added to principal annually on December 31. If you are a cash-basis taxpayer, you are generally required to report interest on your tax return only after the interest has been paid or accrued, with the exception of imputed interest. See the “Certain Material U.S. Federal Income Tax Considerations – Imputed Interest Considerations” section beginning on page 28, for a discussion of when the imputed interest rules under Section 7872 of the IRC may apply.

For example, if you invest in November 2022, you would receive your first payment of interest in December 2023 and would report this interest, as well as any interest you are deemed to have received during 2022 under the imputed interest rules of Section 7872 of the IRC, on your tax return for the calendar year 2022. We will mail you a Form 1099 in January of each year indicating the interest paid or accrued, as well as imputed interest if applicable, on your investment in the prior year. Investments in our promissory notes are not tax deductible. Interest earned by holders of our promissory notes should be included in federal and state income for tax purposes. Investors who donate their interest payments will still receive a Form 1099 because the interest is still earned by the investor. If applicable, consult your tax advisor regarding tax consequences to you, if any, of accepting a below-market rate of return on your investment.

Permanent Loan Capital

We maintain a fund of permanent loan capital, which we have raised from grants and donations. Among other functions, our permanent loan capital serves as a cushion against potential loan losses in excess of our loan loss reserves. As of July 31, 2022, we had covenants with several of our largest institutional investors that require that we keep our net assets at 25% or more of total assets (our level as of July 31, 2022 was 32%).

Fees, Commissions and Broker-Dealer Status

The promissory notes are being offered only by our directors and employees. No person will receive a fee or commission for the solicitation of the promissory notes, and there is no sales charge. In addition, no registered broker-dealer has sold or will be given the authority to sell the promissory notes, although such persons may participate in the marketing of the promissory notes.

We have not registered as a broker-dealer under the Securities Exchange Act in reliance upon our belief that we are not a broker of the promissory notes. The definition of “broker” under the Securities Exchange Act is not entirely settled, and the Securities and Exchange Commission might reach a different conclusion. In such an event, we may be prohibited from making further investment solicitations and may be required to make rescission offers to our existing investors. We would probably not be in a position at such time to return funds to all investors, since the aggregate principal amount of the promissory notes may have been used to make Community Loans.

INVESTOR SUITABILITY

We seek to raise capital for Community Loans through the offering of promissory notes. We anticipate that potential investors will include individuals, religious groups, foundations, nonprofit corporations, and corporations.

State of California Qualification

The promissory notes described herein are being offered to qualified investors in compliance with the requirements of Section 25113 of the Code and Section 260.140.01 of the California Code of Regulations Title 10.

An individual may purchase a promissory note from us if such investment would not exceed 10% of his or her net worth and, individually or with such person's spouse, the individual satisfies one of the following three requirements:

(1) the person's net worth is at least $150,000;

(2) the person's net worth is equal to or greater than $75,000 **and** his or her gross income during the last tax year was at least $50,000 and his or her gross income for the current tax year (based on a good faith estimate) will be at least $50,000; or

(3) the person does not satisfy the requirements set forth in (1) or (2) above but the person's purchase of promissory notes in the 12-month period preceding the proposed sale date does not exceed an aggregate of $2,500.

Corporations, partnerships, trusts and other entities may purchase a promissory note from us if the purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment, such investment would not exceed 10% of such entity's net worth and the entity satisfies one of the following three requirements on a consolidated basis according to its most recent financial statement:

(1) the entity's net worth exceeded $150,000; or

(2) the entity's net worth exceeded $75,000 **and** its gross income (a) exceeded $50,000 in the calendar year immediately preceding this calendar year and (b) is expected to exceed $50,000 (based on a good faith estimate) during the current calendar year.

Each potential investor must complete the Investor Questionnaire, included as **Exhibit A** hereto. We will only approve the sale of promissory notes to investors meeting the qualification standards listed in the Investor Questionnaire. The promissory notes will be sold on a continuing basis.

This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any security or the acceptance of any investment in any state in which such offer, solicitation, sale or acceptance would be unlawful, prior to qualification under the securities laws of such state. Information about Community Vision is available from certain brochures and fact sheets published by us, and from our website (www.communityvisionca.org), but no investment in Community Vision will be accepted from anyone who has not received this prospectus.

USE OF PROCEEDS

Community Loans

We intend to use the proceeds of this offering, in combination with the proceeds from previous offerings, grants, donations and our own permanent loan capital, to make Community Loans which will be available to a variety of organizations and individuals that, in our judgment, will contribute to the long-term economic base of low-income and minority communities in California. See the "Description of Community Loans" section beginning on page 16. While we seek to arrange for Community Loans to be made on an ongoing basis, our ability to make Community Loans depends upon the availability of loan capital to us (including the proceeds of this offering), and our ability to identify suitable borrowers.

The Loan Capital Pool

A portion of the loan capital pool will at all times be held in short-term investments and interest-bearing accounts. These accounts will contain funds reserved for committed loans awaiting closings, funds reserved for the repayment of promissory notes that will become due in the short term and other funds being held while loan applications are solicited and considered. The receipt and repayment of the proceeds from the promissory notes and the disbursement and repayment of Community Loans occur at uneven and unpredictable rates. Although we will attempt to coordinate these flows to minimize the amount of proceeds which are uncommitted, this coordination is difficult and it is likely that a varying, and at times, substantial portion of the proceeds will continue to be held in such accounts.

As of September 30, 2021, our fiscal year end, we had unrestricted net assets totaling $41,241,468. Of these net assets, $20,812,977 were earmarked for permanent loan capital and were available for making Community Loans in combination with the proceeds of promissory notes and the proceeds of previous offerings, and for increasing the allowance for loan losses. These net assets may be increased from time to time through additional donations and grants. See Appendix 1, "Financial Statements and Independent Auditor's Report" and "Use of Proceeds."

At the close of the fiscal year ending September 30, 2021, we had outstanding promissory notes in the principal amount of $66,411,397 payable to investors, Community Loans with outstanding balances totaling approximately $54,760,353 and approximately $29 million held in cash and short-term investments committed for Community Loans not yet fully disbursed.

The principal amount of any particular promissory note will generally be commingled with other funds that have been designated for the loan capital pool, whether derived from other promissory notes, grants, donations or other income to Community Vision. The principal amount of each particular promissory note will not be used for general working capital or for operating expenses. However, a portion of the proceeds of this offering may be used to fund technical assistance efforts in conjunction with Community Loans described below.

Unlike the principal received from the promissory notes, interest earnings from Community Vision's lending will not necessarily be dedicated to the loan capital pool for Community Loans. Instead, we are likely to use such interest earnings first to pay interest and principal on promissory notes as they become due, and then to pay our administrative and operating expenses, or to increase our permanent loan capital.

We anticipate that portions of the loan capital pool may at times be reserved for borrowers with certain specified characteristics. In all cases, loans made from restricted funds will be consistent with the guidelines described elsewhere. See the "Description of Community Loans" section beginning on page 16.

Technical Assistance for Borrowers

We intend to make Community Loans in situations that would be considered too risky or unprofitable by most commercial lenders. Because many of our borrowers will be in need of outside professional guidance and assistance, the coordination or provision of capable technical assistance is important to us. We believe that appropriate technical assistance can improve the capacity of such borrowers to repay their loans. In some cases, where we require a borrower to obtain technical assistance, the cost of such assistance may be included in the principal amount of the Community Loan, subject to compliance with Community Vision's loan policies (e.g. Loan-to-Value and Debt Service Coverage ratios).

Services and Resources: Technical assistance may be required as a pre-funding condition in areas such as law, finance, real estate, marketing, organizational development, loan packaging, etc., and may range from guidance or advice to direct assistance. We sometimes provide technical assistance to borrowers through our Real Estate Solutions and our Capital Solutions staff, but use of in-house Community Vision technical assistance is not a condition of our loans.

Payment and Subsidies: We will attempt to assist applicants and borrowers in obtaining grants from other sources in cases where they cannot afford needed technical assistance services. In some cases, a loan will be approved contingent upon the borrower's receipt of post-loan technical assistance. If the borrower cannot immediately afford the needed assistance, we may add the technical assistance cost to the loan amount (subject to conformance with loan policies, as noted above). The borrower then would pay the technical assistance provider with a portion of the loan proceeds and subsequently repay us as part of the loan payments.

Secondary Market for Community Loans

There is currently a limited secondary market for Community Loans. Participation in such a market might allow us to sell certain Community Loans to institutional buyers, freeing capital for the making of additional Community Loans. Such transactions are made by us for our own account and are not accompanied by the publication of any advertisement, and are not affected by or through a broker-dealer in a public offering, and as such, we believe are exempted from qualification under California securities laws pursuant to Section 25104(a) of the Code. To date, we have sold participation in a limited number of Community Loans in our portfolio to other financial institutions.

DESCRIPTION OF COMMUNITY LOANS

We seek to provide affordable loans for low-income housing development, nonprofit community facilities, and diverse small businesses. We seek to diversify our Community Loan portfolio among various communities within California, and among different types of businesses and borrowers. This diversification is intended to reduce the overall portfolio loan loss risk and to serve a wide variety of borrowers. We maintain a policy restricting aggregate loans to any single borrower to not more than 50% of our total Loan Fund Basis (defined as loan fund net assets plus the loan loss reserve). We also maintain a policy of restricting aggregate general recourse loans to not more than 20% of Loan Fund Basis. Other than as described in this section "Description of Community Loans," we have no formal limitations or guidelines with respect to diversification and are not limited with respect to the amount of loans (or percentage of our total loan portfolio) that may be made to any borrower or type of borrower.

Procedures for Review and Approval

Our staff screens all loan applications, presenting complete loan packages and recommendations for approval to one of the following: The Vice President of Capital Solutions, the President, the Internal (Staff) Loan Committee the Loan Committee, and, if necessary, the Executive Committee of the Board of Directors. The level of loan approval decision-making authority is established in Community Vision's Loan Policies, and depends on the loan amount and whether the loan is secured or unsecured. The following table summarizes the approval authorities currently in effect:

Approval authority	Secured Loans	General Recourse
VP of Capital Solutions [1]	**$500,000**	**$175,000**
President	**$750,000**	**$250,000**
Internal Committee	**$1,250,000**	**$350,000**
Loan Committee	All other policy-conforming	
Board/Exec Committee	All else	

[1] Authority may be delegated to Sr. Director of Credit

A given level of Approval Authority may at its discretion refer a loan request to the next highest level of Approval Authority for further review. The Loan Committee may refer a loan to the Executive Committee or the full Board of Directors for further review. The Board of Directors has the authority to adjust the Approval Authority and approval limits from time to time.

We intend to make loans only to those applicants that best satisfy the eligibility requirements and preference criteria described below. General eligibility requirements and preference criteria apply to all loans; further specific requirements and criteria apply to housing, facilities, business or service agency loans in particular.

Eligibility Requirements and Preferences

General: We offer loans and lines of credit for housing, community facilities, business activities or service provision to low-income communities throughout California. Applications will be evaluated based upon financial strength, management quality, and present and anticipated socio-economic impact on the borrower's community. We will give priority to projects that are community or nonprofit owned, and to organizations or businesses owned and/or led by historically underrepresented groups, specifically Black, Indigenous, and People of Color (BIPOC). Examples include community land trusts, limited equity housing cooperatives, businesses owned by workers or consumers, and service agencies with community-based governing boards.

Borrowers must conduct all of their operations, internal and public, in a manner consistent with our principles and purposes. All borrowers must be non-discriminatory in labor and business practices, not engaged in military, defense-related or nuclear enterprises and in compliance with federal, state and local regulations regarding air, water and land use, toxic materials, hazardous wastes and occupational safety. In addition, borrowers must demonstrate evidence of fiscal soundness, creditworthiness, managerial competence and ability to meet the terms of the Community Loan, including requirements for technical assistance.

Our management will evaluate the social impact of proposed projects based upon these general criteria:

1. The number and demographic profile of people expected to be served by the project;
2. The project's perceived benefits to the local community over the long-term;
3. The stature, composition, and degree of local support of the project;
4. The project's capacity to catalyze future development and attract additional capitalization;
5. The degree to which our resources would be leveraged by other resources of the project; and
6. The degree to which the borrower is owned or led by people of color and/or addresses issues of significance to communities of color.

Housing Loans: Eligible applicants include nonprofit organizations and limited partnerships, general partnerships or joint ventures between for-profit and nonprofit organizations in which the long-term property ownership will be under the control of the nonprofit organization, and for-profit developers of affordable or supportive housing. Eligible projects include single- and multi-family rental properties, homeownership projects, community land trusts, limited equity cooperatives, limited equity condominiums and mixed-use properties. Eligible uses include predevelopment costs, new construction, rehabilitation or acquisition of properties, or refinancing or interim financing of properties.

All projects must provide a significant degree of housing for low-income people, based upon federal and state definitions. Each borrower must also demonstrate its commitment to, and plan for, ensuring long-term affordability, submit a suitable management plan and develop a relocation plan in case of displacement.

Preference will be given to housing projects that address these priorities:

1. A high proportion of units will be occupied by very low-income households;
2. The project has strong mechanisms to assure continued affordability over the long run; and/or
3. The residents will have significant involvement in project ownership or control.

Nonprofit Facilities Loans: Eligible applicants include nonprofit organizations and limited partnerships, general partnerships or joint ventures between for-profit and nonprofit organizations in which the long-term property ownership will be under the control of the nonprofit organization. Eligible projects include medical and dental clinics, other healthcare facilities including mental health clinics, childcare centers, shelters, and transitional housing, food banks and nutrition assistance programs, community centers, arts and performance spaces, nonprofit offices, and other facilities that benefit low-income communities. Eligible uses include acquisition, construction, permanent financing, leasehold improvements, and capital equipment.

Preference will be given to facilities projects that address these priorities:

1. The project is responsive to community needs;
2. The project will create or retain a significant number of jobs, particularly for low-income and minority individuals; and/or
3. The project has strong local support, long-term community benefits, and the potential for catalyzing future economic development.

Food-related Loans: Eligible applicants include nonprofit organizations, for-profit business entities, sole proprietors and partnerships, benefit corporations, alternatively structured enterprises (such as cooperatives) and social enterprises. Community Vision provides loans to entities that make healthy food more accessible and affordable to low-income populations, and/or that increase economic and racial equity within the food system. Eligible uses include working capital, equipment financing, construction, leasehold improvements, and real estate acquisition and term debt.

Preference will be given to food-related projects that address these priorities:

1. The project is engaged in the retail sale of healthy foods in communities that lack access (so-called "food deserts");
2. The project provides an important service or product within the healthy food value chain, such as distribution, processing, or storage;
3. The project will increase access to healthy food through education or behavior change interventions;
4. The project will create opportunities for ownership and/or quality employment for members of historically underrepresented or disadvantaged groups; and/or
5. The project will directly produce healthy food, provided it creates food access or economic opportunities for low-income populations.

Business Loans: Eligible applicants include benefit corporations, nonprofit social enterprises, cooperatives and collectives, and businesses that are wholly or partly employee-owned, as well as traditional structures such as corporations, limited liability corporations, partnerships, and sole proprietorships. Eligible uses include working capital, equipment financing, real estate acquisition, construction, and the acquisition of assets that enhance the organization's long-term effectiveness and impact.

Preference will be given to businesses that address these priorities:

1. The business will create or maintain employment for individuals who have traditionally experienced systemic barriers to employment, such as justice-involved individuals or individuals who are currently or formerly unhoused;
2. The business is owned by a historically marginalized person or persons, particularly individuals who identify as Black, Indigenous, and People of Color (BIPOC), as well as low-to-moderate income individuals;
3. The business operates or will operate in an economically disadvantaged area;
4. The business will create quality jobs, meaning jobs that pay a living wage, provide at least some benefits, create job security and stability, promote skills growth and promotion from within, and/ or provide ownership opportunities or incentives;
5. The business will provide goods or services for which the community is currently underserved;
6. The business demonstrates innovative or alternative approaches to production and/or management; and/or
7. The business serves as a cultural anchor for an underserved community.

Service Agency Operating Loans: Eligible applicants must be nonprofit entities providing social services (e.g., health care, job training, and education) in a manner that significantly benefits low-income persons or communities. Agency loan threshold requirements and eligible uses of funds are similar to those of business loans. The primary social benefit that we seek to promote through service agency loans is the strengthening of the economic base of disadvantaged communities. This can be achieved directly through the creation or retention of jobs (specific preference guidelines are found in the above discussion of business loans) or indirectly through the provision of social services for which the community is underserved and which contribute to the strengthening of the community's economic base.

Preference will be given to service agency applications which address these priorities:

1. The organization has a positive socioeconomic impact on its community; and/or
2. The organization is governed by a Board of Directors representative of the community served and responsive to community concerns.

Loan Terms and Requirements

General: The terms of individual Community Loans will vary depending upon the funds available and our assessment of the prospective borrower's cash needs, projected cash flow and other business aspects. Although some borrowers may lack conventional credit qualifications, we will make a loan only in instances where we believe there is a reasonable likelihood of repayment in accordance with the loan terms. We will not make grants from our revolving loan pool, although we may make grants from special programs that have separate funding sources.

We generally charge borrowers a loan fee of 1% to 2% of the loan amount, although this fee may be reduced or waived.

Loans may have a maturity of up to 10 years (and in some exceptional cases longer), depending upon the needs of the borrower, the use of the funds and the projected availability of capital in the loan pool during the term of the Community Loan. Loans may be fully amortizing over the term, or may have amortization periods of up to 30 years; in the latter case, loans include a balloon payment that is typically refinanced by another lender or by Community Vision. Interest rates are fixed based upon our costs, the borrower's needs and market rates, but may re-set in relation to a market index after a defined period. Community Vision's interest rate will often, but not always, be lower than the rate the borrower could obtain from a commercial lender for the same use.

Housing Loans and Nonprofit Facilities: We typically seek (but do not necessarily require for loans of $350,000 or less) real property collateral; liens on real property may sometimes be junior in priority to other lenders providing longer-term or more substantial financing for a project. A variety of other forms of security are considered, including security interests in other property of the borrower, the use of guarantors and co-signers, and general recourse to the assets of the borrower.

We will lend up to 100% of the value of the property (plus an allowance of $350,000, reflecting our general recourse single-loan limit) if we determine that there is adequate security, confirmation of value by independent appraisal and compliance with our other guidelines. The projected debt coverage ratio (defined as the ratio of cash flow to debt payments) of the project must be at least 1:1, though we generally seek a ratio of at least a 1.1:1.

Food-related Loans: These loans will generally be secured by liens on real or movable property, and personal and/or institutional guarantees. In limited cases Community Vision may take an assignment of receivables, crop proceeds, or other future payments as a primary source of security.

Business Loans: In most cases, business loans will be secured by real or personal property of the borrower, and/or by business assets. Business assets are secured through UCC-1 financing statements. Collateral will consist of long- or short-term business assets and secured and unsecured personal and/or institutional guarantees as needed. We may also consider a general recourse interest in all of the borrower's assets, where appropriate.

Service Agency Loans: Security and collateral requirements for agency loans are similar to those found in the applicable sections of Housing Loans and Business Loans above, depending on the comparability of the use of the loan proceeds.

Compliance, Monitoring and Default

Borrowers are monitored for compliance with the plans submitted along with their loan applications. All borrowers must submit financial statements at least annually; some borrowers may be required to submit monthly or quarterly statements. Additional financial or program reports may also be required. A borrower's failure to follow such plans or maintain certain financial ratios may constitute a default and entitle us to accelerate the loan's maturity. However, we will usually seek to work with borrowers to establish compliance with the loan terms and thus may in our discretion waive certain defaults, modify compliance terms, or otherwise not accelerate a loan.

Revision of Requirements, Terms and Conditions

From time to time, our Board of Directors will review, and, at its discretion, revise Community Loan requirements, preference criteria and terms and conditions. Printed summaries of approved policies are available at our offices, and are available upon request in writing to 870 Market Street, Suite 677, San Francisco, CA 94102, attention to Vice President of External Relations.

ALLOWANCE FOR LOAN LOSSES

We have established an allowance for loan losses through a provision for loan losses charged to expenses. The allowance is an amount we believe will be adequate to absorb possible losses on existing loans that may become uncollectible, although there can be no assurance that loan losses will not exceed such amount. Our President, CFO, and Capital Solutions staff review loans quarterly and set a loan loss reserve for each loan based on a risk-rating system that weighs such factors as collateral, cash flow, payment history, organizational strength and financial status. The loan loss reserve allowance shall never be less than 3.5% of the total principal of outstanding loans in the Community Loan Fund. As of August 31, 2022, the allowance totaled $5,404,662 or 8.54% of the total principal of outstanding loans. As of August 31, 2022, we had written off "3" Community Loans and had "0" loan recoveries over the life of the loan fund.

OPERATIONS OF COMMUNITY VISION CAPITAL & CONSULTING

Accounting Policies

See **Appendix 1**, "Financial Statements and Independent Auditor's Report" for information regarding accounting policies.

Opportunity Finance Network

We are an active member of the Opportunity Finance Network ("OFN"), an organization that provides services to and promotes the activities of its member community development financial institutions ("CDFIs"). According to its FY2020 data, OFN's members have cumulatively loaned and invested more than $8.6 billion; created or maintained more than 1.8 million jobs; supported the development or rehabilitation of more than 2.1 million housing units; and financed 448,541 businesses and microenterprises. Their net charge-off rate in FY2019 was 0.51%. Typically, these CDFIs have a local or regional service area, although several are national in scope.

The OFN believes its member funds have had relatively low loan losses in part because of the exceptional efforts of such funds to assist borrowers in solving problem loans and obtaining technical assistance and financial guidance.

The operations, management and community loan portfolios of the active members of the OFN that have been successful vary, and may not be the same as ours. Therefore, there can be no assurance that we will be equally successful in our social goals or our ability to avoid defaults by borrowers.

Operational Support

Our operations are supported through a mix of grants, donations and earned income, and are heavily dependent upon the receipt of grants and donations. During the year ending September 30, 2021, we received grants and commitments for General Fund purposes (in support of operations) totaling $1,332,465.

During the year ending September 30, 2021, we also received donated professional services with an estimated value of $334,375. These services consisted primarily of legal assistance regarding real estate transactions, securities transactions, the issuance of promissory notes, and general corporate work. Also included are donations of software licenses and other types of technological support.

We anticipate that future operations will continue to be significantly supported from our net interest earnings, loan fees, and other fees. However, we are unlikely to achieve self-sufficiency from earned income. See **Appendix 1**, "Financial Statements and Independent Auditor's Reports" and "use of Proceeds," section beginning at page 15.

Other Business Activities

In addition to offering Community Loans, we have initiated other programs and services that support our mission of promoting economic justice and alleviating poverty in our communities. These activities remain separate from the Loan Fund, and no funds raised from the selling of promissory notes under this prospectus will be transferred to these programs. These include:

Real Estate Solutions – Technical Assistance

Community Vision sees community spaces as key to thriving places and supporting self-determination. To mitigate nonprofit displacement and strengthen communities on the margins of opportunity, we offer nonprofits and social enterprises financial management and real estate guidance to expand capacity, identify and implement real estate solutions, and use financial resources more strategically. The services are typically third-party funded. Clients include youth, education, healthcare, arts and culture nonprofits, and emerging developers. We also host trainings (in-person, webinars, and cohort-based) to increase real estate fluency and capacity. In addition, we offer Catalytic Capital, which provides grants and low-cost capital sources outside of traditional lending that catalyze projects.

California Community-Owned Real Estate (CalCore)

The CalCORE Program is a five-year statewide cohort-modeled program in partnership with Genesis LA that began in 2022. The goal of the program is to expand the capacity of small and emergent local Community Development Corporations (CDC)s, Community Land Trusts (CLT)s–in particular BIPOC-led CDCs and CLTs–and other local nonprofit real estate efforts to drive community ownership of community assets. These local real estate entities are key to building power, wealth and well-being in low-income communities and communities of color but face capacity and capital barriers for wider community impact. While open to all regions in California, the primary focus is in the Bay Area, Central Valley and Los Angeles. CalCORE is serving 27 developers, primarily led by people of color, throughout California. CalCORE is now in its second year of programming with the close of Cohort I and the launch of Cohort II taking place in June 2022. Ruby Harris and Saul Ettlin are the internal point people for the program.

Participation in New Markets Tax Credit Program

Since 2008, we have been awarded a total of $218M in New Markets Tax Credits (“NMTCs”) allocations over eight different years by the U.S. Treasury Department’s Community Development Financial Institutions Fund (the “CDFI Fund”) pursuant to Section 45D of the IRC. We have deployed all of our NMTC Awards totaling $218M among 24 special purpose vehicles we created for particular projects (collectively, the “Sub-CDEs”). Community Vision has not been awarded any NMTC allocations since 2019.

Qualified Opportunity Zones

As part of the Tax Cuts and Jobs Act on December 22, 2017, the U.S. Congress created certain “Opportunity Zones” to spur economic development by providing tax benefits to investors. Unless expressly stipulated in the terms of a promissory note, the promissory notes sold pursuant to this prospectus are not intended to qualify for these exemptions even where the investments are being made in a geographic region that has been certified as an Opportunity Zone by the proper authorities.

MANAGEMENT OF COMMUNITY VISION

Management Structure

While we are managed under the ultimate direction of our Board of Directors. Our day-to-day operations have been largely delegated to staff. The powers and responsibilities of our Board of Directors include: acting on Community Loan recommendations (though, depending on the loan, this authority can be delegated to the President, or, more often, the Loan Committee, Internal Loan Committee or the Executive Committee); hiring, supervising and firing the President; setting our policy and direction; approving operating budgets; and participating in fundraising and the solicitation of loan pool capital. The Board of Directors normally meets every other month.

Our current management structure consists of a President, who oversees the work of five departments, each managed by a department head. The five department heads – a VP of Finance, a VP of Internal Relations, a VP of External Relations, a VP of Capital Solutions, and a VP of Real Estate Solutions – oversee department staff and report directly to the President. The President may be a member of the Board of Directors, although the current President is not serving in such a capacity.

Composition and Size of Board

The composition of the Board of Directors is intended to represent the diversity of the people and communities that we have been organized to serve. Our bylaws provide that at least a majority of the members of the Board of Directors shall be women and/or members of ethnic minority communities. At present, 8 out of 11 directors, 73%, fall into one or more of these categories. In addition, directors possess a diversity of technical skills derived from experience in real estate and business loan analysis, accounting, management, law and business planning. The number of authorized directors may vary between 11 and 13 persons. There are currently 11 directors serving on our Board of Directors.

We are not a membership organization. Our Board of Directors is responsible for the selection of new persons to replace directors at the end of their terms. Directors may serve successive terms. Members of the Board of Directors receive no compensation for their services beyond reimbursement for certain out-of-pocket expenses associated with their activities as directors. Community Vision is in compliance with the California Nonprofit Integrity Act of 2004, in particular the requirement that the Board of Directors review and approve the compensation of our President and Chief Financial Officer. We also are in compliance with California requirements regarding the composition and duties of Community Vision's audit committee.

Conflicts of Interest

Since the Board of Directors includes representatives from the investing, borrowing and consulting communities, there is an inherent potential for conflicts of interest to arise. Certain directors may invest in Community Vision, but only on the same terms and conditions available to the general public. As of the date of this prospectus there is one board member who is an investor in Community Vision, Pamela Merchant. Certain directors may provide technical assistance, professional services or financing to applicants or borrowers. As of the date of this prospectus; John Chan is a Senior Vice President at East West Bank, an institutional investor; Carolyn Johnson is the Executive Director of the East Oakland Black Cultural Zone, a grantee and Real Estate Solutions clients; and David Elsaesser (Board Secretary) is a Vice President at The Northern Trust bank, an institutional investor. In each instance involving a conflict of interest, the individual having the conflict of interest has recused himself or herself from the deliberations and vote by the body that approves the transaction, in accordance with Community Vision's conflict of interest policy.

Certain directors may be employees or directors of applicants or borrowers. As of the date of this prospectus; Andre Madeira is the Executive Director of EBALDC, a borrower. The loan to EBALDC was approved by the Loan Committee in 2020. Mr. Madeira was not on the Loan Committee and did not participate in the Loan Committee's deliberations or vote. Anita Addison is the Chief of Planning and Strategic Advancement for La Clinica de la Raza, a NMTC borrower. This NMTC transaction was approved by the Loan Committee in 2018. Ms. Addison is a member of the Loan Committee and recused herself from the deliberation and voting on the approval of this NMTC transaction. Nikki Beasley is the Executive Director of the Richmond Neighborhood Housing Services, Inc. (RNHS), a grantee and borrower. The loan to RNHS was approved by the Loan Committee in 2019. The grant to RNHS was awarded in 2020. Both of these transactions were approved and dispersed prior to Ms. Beasley joining the Board of Directors. Carolyn Johnson is the Chief Executive Officer of the Black Cultural Zone which was awarded a grant from Community Vision in 2022.

To mitigate these conflicts, we have adopted in our bylaws certain procedures to follow when a conflict of interest arises. We will not be party to any agreement or transaction in which a director or officer has a material financial interest, or in which a director is affiliated with another party, unless a majority of the disinterested members of the body that approves the transaction, after full disclosure of the material facts, determine that the transaction or agreement is for our benefit, is fair and reasonable or furthers our charitable purposes and that more favorable arrangements could not be made with reasonable effort. Agreements and transactions between us and organizations with which the members of the Board of Directors are affiliated may be approved or ratified by a majority of the disinterested members of the Board of Directors or Loan Committee and noted in the minutes. We will not provide any direct compensation to any director for technical assistance that he or she may provide during their term on the Board of Directors. While certain directors may receive compensation indirectly through their respective affiliates, such compensation will not exceed an amount that would have been received by a third party pursuant to an arms-length agreement.

Relationships with Outside Parties

We have advisory members with voting participation in the activities of the Loan, Finance and Development and External Relations Committees. Their participation is intended to provide us with an important source of technical expertise and contacts with potential investor and borrower groups.

Committee Structure

There are seven standing committees of the Board of Directors – the Executive Committee, the Loan Committee, the Development and External Relations Committee, the Finance Committee, the Audit Committee, the Governance Committee, and the Programs Committee. The Board of Directors has not delegated any significant decision-making authority to any of its standing committees other than the Executive Committee, the Loan Committee, the Finance Committee and the Audit Committee.

The Executive Committee is responsible for the oversight of the President and serves as an advisor to the President. The Executive Committee works with the President to organize the board meeting agendas and also serves as the human resources or Personnel Committee at the request of the President. The Executive Committee is comprised of four members, including the President, who does not have voting rights on the Executive Committee.

The Loan Committee is responsible for approving loan requests and recommending criteria for loans, loan guarantees, mortgages, and other debt or equity financing to the Board of Directors.

The Development and External Relations Committee is responsible for all external issues including fundraising, public relations, and marketing. The committee will consist of board and non-board members

The Audit Committee is responsible for retaining, terminating and setting the compensation of an outside auditing firm, conferring with the auditor to satisfy themselves that the financial affairs of Community Vision are in order, and reviewing and approving the annual audited financial statements. The committee is also responsible for investigating and resolving all reported complaints and allegations concerning violations in accordance with the Whistleblower Protection Policy.

The Finance Committee oversees staff's preparation of the annual budget and the performance of the association in meeting its budgeted revenues and expenses.

The Governance Committee is responsible for board recruitment, orientation, board and director self-assessment, continuing education, and board management. The committee will also serve as the "nominating committee" for new board members and officers.

The Programs Committee will be responsible for working with staff to develop a strategic plan for the full board's approval, monitor the implementation of the plan and report on its progress to the full board. The committee will work with the Development and External Affairs, Finance, and Program Committees to develop the strategic plan. The committee will also provide oversight for the Loan Committee.

The committees are currently comprised of the following directors:

	Executive	Loan	Development & External Relations	Finance	Governance	Audit	Programs	C.V. Advisory
Anita Addison		X						
John Chan		X		X		X		X
David Elsaesser	X	X			X			
Pat GoPaul	X		X			X		
Bryan Ignozzi			X			X		
Carolyn Johnson	X	X					X	
Andre Madeira					X	X		
Luisa Medina			X				X	X
Pamela Merchant			X		X			
Jim Snyder	X			X			X	
Nikki Beasley		X						

Board of Directors

Pertinent biographical information regarding each member of the Board of Directors as of the date of this prospectus is provided below, including disclosure of current or potential conflicts of interest as detailed above. The address for each of the directors is c/o the Community Vision, 870 Market Street, Suite 677, San Francisco, CA 94102.

Anita Addison, 69, has served as a director of Community Vision since 2013. Ms. Addison is the Chief of Planning and Strategic Advancement for La Clinica de La Raza, one of the largest community health centers in the SF Bay Area. Ms. Addison is on the board of directors of Capital Link and recently served on ABAG's Regional Housing Needs Allocation (RHNA) Housing Methodology Committee. Ms. Addison holds Master's Degrees in City and Regional Planning, and Public Health from the University of California, Berkeley and a Bachelor's Degree in Sociology from Stanford University.

Nikki Beasley, 55, has served as a director of Community Vision since 2022. Nikki is currently the Executive Director of Richmond Neighborhood Housing Services, INC. (RNHS), a nonprofit organization founded in 1981 to provide housing services and address housing needs through the development and management of housing projects. Under Nikki's leadership RNHS began a rapid response fund to address financial hardships due to COVID-19, where eligible residents can qualify and receive support for groceries, utility bills, college textbooks, and more. In the Fall of 2021, RNHS launched their first Emerging Developers Program, which is a three-month educational and capacity building program that centers Black-led development and real estate firms. Nikki holds a B.S. in Business from the University of Phoenix. She sits on the board of the California Reinvestment Coalition, the MUFG Corporate Responsibility Advisory Board, and she was recently appointed to the Federal Home Loan Banks' Affordable Housing Advisory Counsel.

John Chan, 51, has served as a director of Community Vision since 2015 and is currently the Interim Treasurer. Mr. Chan is currently a Senior Vice President of East West Bank. He joined East West Bank in July 2021 after over five years at BBVA USA where he was Senior Vice President and Director of Community Development Capital overseeing the bank's low income housing tax credit lending and investments in its seven state CRA footprint. Prior to joining BBVA, he spent eight years as Senior Vice President, at US Bank's Community Lending team providing financing to affordable housing developers across California. Overall, Mr. Chan has spent over 28 years working in community development finance. Mr. Chan graduated with a Bachelor's Degree in Economics and a Master's Degree in Business Administration, both from the University of California at Davis.

David Elsaesser,48, has served as a director of Community Vision since 2018 and is the current secretary. Mr. Elsaesser is a Vice President at The Northern Trust Company. Prior to working at Northern Trust, Mr. Elsaesser worked in the public/nonprofit realms, including serving as a Peace Corps volunteer in Paraguay, a bilingual high school teacher and a work readiness instructor at a community based organization in the Mission district of San Francisco. He holds a B.S. in Finance and Marketing from Boston College, and a Master of Arts in Latin American Studies from the University of Wisconsin, Madison.

Patricia GoPaul, 64, has served as a director of Community Vision since 2009, and is the current Board Chair. Ms. GoPaul was most recently the Executive Vice President and General Counsel at the Low Income Investment Fund (LIIF). For several years Ms. GoPaul worked at the New York City Economic Development Corporation as a Policy Analyst, and, ultimately, as Senior Counsel. Ms. GoPaul has also worked at several international law firms as a real estate and transactional attorney. Ms. GoPaul has also provided pro bono legal services to Community Vision. Ms. GoPaul holds a Bachelor's Degree in Economics from Harvard University and a Juris Doctor Degree from Columbia University School of Law.

Bryan Ignozzi, 51, has served as a director of Community Vision since 2015. Mr. Ignozzi is a retired Global Partner with PriceWaterhouseCoopers (PwC). Among Mr. Ignozzi's responsibilities was leading Global Automotive and US Banking and Lending and Practices focusing on strategy, operations and technology. Mr. Ignozzi is currently a Management Professor at University of Nevada, Las Vegas, University of California, and Pepperdine University. Mr. Ignozzi is finishing his Doctorate Degree at University of Southern California and holds a Master's Degree in Engineering from University of Pennsylvania; Wharton and Engineering Schools, a Master's Degree in Accounting from Rutgers, a MBA from Rollins College and a Bachelor's Degree in Economics from Allegheny College.

Carolyn Johnson ("CJ"), 57, has served as a director of Community Vision since 2019. Ms. Johnson is a tenured Professor of Business and Entrepreneurship in the Peralta Community College District, and the Founding Chief Executive Officer of the Black Cultural Zone Community Development Corporation in Oakland, CA. Ms. Johnson has over 30 years of combined experience in commercial real estate, business management and finance, community development and education with leadership positions in various business, professional, government and community organizations. Ms. Johnson has a Master of Public Health degree from the University of California, Berkeley, a Master of Business Administration degree from Columbia University Graduate School of Business School, and a Doctor of Educational Leadership degree from St. Mary's College.

Andre Madeira, 60, has served as a director of Community Vision since 2010. Mr. Madeira is currently the Chief Executive Officer of the East Bay Asian Local Development Corporation (EBALDC), a 46-year-old community development organization which develops and manages affordable housing, community-serving commercial and retail properties. EBALDC provides a wide range of resident and neighborhood services. Previously, Mr. Madeira served as Senior Vice President of Real Estate Development at Eden Housing, Senior Banker for J.P. Morgan Chase

Community Development Banking, Vice President Real Estate Development for Citizens Housing Corporation, Director of Real Estate Development at BRIDGE Housing Corporation, Community Development Manager and Underwriter at Fannie Mae's American Communities Fund, and Vice President at Community Preservation and Development Corporation. Mr. Madeira received a J.D. from Boston University School of Law and a B.A. in Economics with Honors from the University of California at Santa Cruz.

Luisa Medina, 68, has served as a director of Community Vision since 2020. Ms. Medina's professional work in Fresno communities dates back more than 40 years. In her current role, she serves as the director of development for Central California Legal Services (CCLS) where she works with a team of qualified professionals to advance justice and empower communities. Prior to that she served as Chief Operating Officer for the Fresno Private Industry Council (now called Workforce Investment Boards) from 1995 to 1998, and a public policy advocate for CCLS from 1993 to 1995. From 1978 to 1993, Ms. Medina was the Executive Director of Centro La Familia de Fresno. Ms. Medina has served on the board for the California Partnership for the San Joaquin Valley since January 2007 and is a member of the League of Women Voters. Ms. Medina's previous committee experience includes her service on the Fresno City Planning Commission (2009-2016), Fresno Unified School District Board of Trustees (2002-2006) and on several other committees that focus on improving health outcomes for children and Central Valley residents.

Pamela Merchant, 64, has served as a director of Community Vision since 2020. Ms. Merchant currently advises nonprofits on strategy, leadership and governance. She is the former Executive Director of the Center for Justice and Accountability, the leading U.S.-based human rights organization pursuing international human rights abuses through litigation. She previously served as a prosecutor with the U.S. Department of Justice, and as Special Counsel for the California Department of Justice and Assistant Attorney General for the Commonwealth of Massachusetts where she specialized in white collar prosecutions. Ms. Merchant has served in leadership positions on numerous nonprofit boards. She has a B.A. in Government from Georgetown University and a J.D. from Boston College Law School.

Jim Snyder, 75, has served as a director of Community Vision since 2015 and is the current Treasurer. Mr. Snyder has extensive experience in banking/financial management, technology, management consulting, and strategy development. Mr. Snyder's career has spanned management positions at technology start-ups, Grant Thornton, the Federal Home Loan Bank of San Francisco, and the U.S. Treasury Department. Mr. Snyder served for 10 years on the board of the Oakland based Health and Human Resource Education Center which is committed to improving the overall health and quality of life of Bay Area residents. Mr. Snyder holds a Bachelor's Degree from Lawrence College and a MBA from the Wharton School of the University of Pennsylvania.

Community Vision President

Catherine Howard, 49, was appointed President of Community Vision in May 2021, with extensive CDFI and impact investing experience. Ms. Howard first joined the Northern California Community Loan Fund (now Community Vision) in 1997 as a graduate student intern. She served in NCCLF's Capital Solutions department for 13 years, holding positions ranging from Loan Associate to Deputy Director of Capital Solutions. Ms. Howard rejoined Community Vision in 2014, and most recently served as Senior Vice President of Programs, leading the organization's Capital Solutions, Real Estate Solutions, and grantmaking activities. Prior to rejoining Community Vision, Ms. Howard served as the Director of Healthy Food Programs at Capital Impact Partners, and was the inaugural Fund Manager of the California FreshWorks Fund, a role she reprised when she was recruited to revise and relaunch California FreshWorks at Community Vision in 2017. Ms. Howard has a degree in government and politics from the University of Maryland Honors Program at College Park, from which she graduated magna cum laude and Phi Beta Kappa, and a master's degree in City Planning from the University of California, Berkeley.

Advisory Members of Community Vision Committees

Advisory Members serve as members of certain Community Vision committees. Current and potential conflicts of interest are described if needed.

Jill Storey is a writer and a consultant on economic and business development. She and her affiliates may provide technical assistance to certain of our applicants and borrowers. Ms. Storey is a former director of Community Vision.

Peter Stern is Development Director at the Center for Energy Efficiency and Renewable Technologies (CEERT). Mr. Stern serves on the Development and External Relations Committee.

Sandy Weil manages commercial real estate. Ms. Weil serves on the Development and External Relations Committee.

Stephen Florance, CFA, is an investment analyst with a consulting practice. Mr. Florance serves on the Finance Committee

Central Valley Advisory Committee

The following individuals comprise our Central Valley Advisory Committee. These professionals bring a unique and informed perspective to issues that affect the Central Valley and its citizens, and they provide valuable insights with regard to strategies, partnerships, etc. which, in turn, allows Community Vision to assist the underserved communities in this portion of the service territory.

John Chan Senior Vice President East West Bank	**Luisa Medina** Development Director Central California Legal Services, Inc.
Dan O’Connell Executive Director Central Valley Partnership	**Jairius Matthews** Manager Embers Project at Edge Collaborative
Estella Sanchez Founder and Executive Director SOL Collective	

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material U.S. federal income tax considerations generally expected to be applicable to the purchase and ownership of our promissory notes. This summary is based on the Internal Revenue Code of 1986, as amended (the "IRC"), Treasury regulations issued under the IRC, judicial decisions, and administrative rulings now in effect, all of which are subject to change or to different interpretation. Any such change, which may or may not be retroactive, may alter the tax considerations described below. The discussion below does not purport to address U.S. federal income tax considerations applicable to particular categories of investors, some of which may be subject to special rules (e.g., banks, insurance companies, mutual funds, financial institutions, tax-exempt organizations and Foreign Persons). For purposes of this discussion "Foreign Persons" means persons who cannot deliver an IRS W-9.This discussion also does not address (i) any U.S. federal non-income tax considerations applicable to the purchase and ownership of our promissory notes, including any estate, gift or other tax considerations, (ii) any state, local or non-U.S. tax considerations applicable to the purchase and ownership of our promissory notes, or (iii) the Medicare contribution tax on net investment income or the alternative minimum tax. Nothing in this Prospectus should be construed as legal or tax advice to an investor. We will not obtain a ruling from the Internal Revenue Service (the "IRS") on the U.S. federal income tax considerations described herein nor have we obtained any opinions of counsel with respect to any tax matters. Accordingly, the discussion below neither binds the IRS nor precludes it from adopting a contrary position.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL AND ANY OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP OR DISPOSITION OF NOTES, AS WELL AS THE APPLICATION AND AVAILABILITY OF ANY EXCEPTIONS, INCLUDING THOSE MENTIONED BELOW.

Purchase of a Promissory Note

The purchase of a promissory note is an investment, not a donation to a charitable organization. No amount paid for the purchase of a promissory note will be deductible for U.S. federal income tax purposes.

Ownership of a Promissory Note

Pursuant to the IRC, holders of a debt instrument will have to include in income all amounts treated as interest (including payments added to principal). Under certain circumstances, such amounts will include not only amounts characterized as interest under the terms of the debt instrument ("Stated Interest"), but also other amounts that the IRC deems to be interest ("Imputed Interest").

Taxation of Stated Interest: Any Stated Interest paid on a promissory note will be ordinary income to the holder for U.S. federal income tax purposes, and will be subject to U.S. federal income tax unless the holder is exempt from U.S. federal income taxation on interest.

Imputed Interest Considerations: Promissory notes that bear interest at "below market" rates may fall within the Imputed Interest provisions of Section 7872 of the IRC, which, in some cases imputes interest income to investors in an amount equal to the difference between the interest actually paid and interest that would be paid if the interest rate were equal to the "applicable federal rate," as determined under the IRC, in effect for the month which includes the date the promissory note was purchased. If an investor loans to Community Vision (or to Community Vision and to organizations controlled by the same person or persons who control Community Vision) an amount during a taxable year that, in the aggregate, exceeds $250,000 and the loan carries a "below market" rate of interest, the investor will be treated as receiving Imputed Interest income (if no other exemption from the Imputed Interest provisions of Section 7872 of the IRC applies) and making a corresponding charitable contribution, which will be subject to the limitations in the IRC applicable to charitable contribution deductions. It is possible that some or all of the Imputed Interest income could be offset by a charitable deduction.

The IRS has issued temporary regulations interpreting these provisions to the effect that certain loans, including these loans, carrying "below market" interest rates will be exempt from the Imputed Interest provisions of Section 7872 of the IRC. Even if our promissory notes carry a "below market" interest rate, a holder of a promissory note will not be required to accrue Imputed Interest pursuant to the provisions of Section 7872 of the IRC, if the holder meets the requirements of one or more of the exemptions described in the temporary regulations.

For example, one such exemption applies to gift loans made to a charitable organization that is described in Section 170(c) of the IRC if, at no time during the taxable year, the aggregate outstanding amount of loans by the lender to the organization (or organizations that are effectively controlled by the same person or persons) exceeds $250,000. Community Vision has received a determination from the IRS that it is an organization exempt from U.S. federal income tax under Section 501(c)(3) of the IRC and a determination that it is a publicly-supported organization under Section 170(b)(1)(A)(vi) of the IRC. Such organizations are described in Section 170(c) of the IRC. Therefore under this exemption, Loans made to a charitable organization (described in Section 170(c) of the Code) such as Community Vision which carry a "below market" rate of interest will not be subject to the Imputed Interest provisions of Section 7872 of the IRC if the foregone interest is in the nature of a gift and if the amount of the loan, together with all other loans made by that investor to Community Vision (or to organizations controlled by the same person or persons who control Community Vision), does not exceed $250,000. The investor would not be entitled to a charitable deduction on account of any foregone interest that is exempt from the Imputed Interest provisions of Section 7872 of the IRC. Under proposed regulations issued on August 20, 1985, the aggregate amount of all loans to all charitable organizations carrying below market interest by a holder cannot exceed $10,000; this proposed regulation has not been adopted to date, however, and the temporary regulations which have been adopted and reaffirmed by amendment after the proposed regulation was published specify the $250,000 limit noted above.

Another exemption in the temporary regulations that may be applicable to "below market" loans to Community Vision is for loans, the interest arrangements of which the taxpayer is able to show have no significant effect on any U.S. federal income tax liability of the lender or the borrower. Community Vision believes that the interest arrangements on below market loans to Community Vision have no significant effect on Community Vision's U.S. federal income tax liability. Whether the interest arrangements of a loan will be considered to have a significant effect on any federal tax liability of the borrower will be determined according to all of the facts and circumstances.

If a holder of a promissory note meets the requirements of either of the exemptions discussed above, or of any other exemption from the Imputed Interest provisions of Section 7872 of the IRC, it will not have any Imputed Interest by reason of Section 7872 of the IRC. However, none of the exemptions provided in the temporary regulations are available if the principal purpose of the loan is the avoidance of U.S. federal income tax. Investors should consult their own tax advisors regarding the applicability of any exemption from the Imputed Interest provisions of Section 7872 of the IRC, and the availability of a charitable contribution deduction.

If a promissory note is a qualified investment in accordance with the California Organized Investment Network program developed and maintained by the California Department of Insurance, then the holder of such promissory note may qualify for certain tax credits not described herein, subject to availability. **Investors should consult their own tax advisors in determining their eligibility for, and how to apply for and obtain any tax credits under the California Organized Investment Network program.**

Backup Withholding and Information Reporting

Under the backup withholding rules of the IRC, a holder of a debt security may be subject to information reporting and backup withholding for U.S. federal income tax purposes with respect to payments of interest (including Imputed Interest). Exemption from backup withholding is available if the holder provides the payer with a properly completed IRS Form W-9 certifying under penalty of perjury as to the holder's correct taxpayer identification number and exemption from backup withholding or otherwise establishes a basis for exemption from backup withholding. Holders of debt instruments who fail to provide their correct taxpayer identification numbers may be subject to penalties imposed by the IRS and will be subject to backup withholding at the applicable rate (currently 24%) for U.S. federal income tax purposes on payments of interest. Holders of our promissory notes should consult their tax advisors as to their qualifications for exemption from backup withholding and the procedure for obtaining such an exemption. In the event any amount is withheld as a result of backup withholding requirements, the affected investor should consult such investor's own tax advisor regarding whether and how any refund, credit or other tax benefit might be recognized with respect to the amounts so withheld.

Community Vision includes imputed interest in the amount of interest reported on the Form 1099 it sends to investors who during the taxable year loaned to Community Vision amounts in the aggregate exceeding $250,000; however, such investors may qualify for another exemption from the imputed interest rules and therefore may not be required to include the Imputed Interest amount in income. **Investors should consult their own tax advisors**

regarding how to reconcile Imputed Interest amounts reported on a Form 1099 with such exemption on their tax return.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OR ANALYSIS OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO THE PURCHASE AND OWNERSHIP OF OUR PROMISSORY NOTES. IN ADDITION, THIS DISCUSSION DOES NOT ADDRESS TAX CONSIDERATIONS WHICH MAY VARY WITH, OR ARE CONTINGENT ON, AN INVESTOR'S INDIVIDUAL CIRCUMSTANCES OR TO CERTAIN TYPES OF INVESTORS MENTIONED ABOVE. THE DISCUSSION DOES NOT ADDRESS ANY NON-INCOME TAX OR ANY NON-U.S., STATE OR LOCAL TAX CONSIDERATIONS APPLICABLE TO THE PURCHASE AND OWNERSHIP OF OUR PROMISSORY NOTES. EACH INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATE FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE RELIED UPON BY SUCH INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH INVESTOR UNDER THE IRC; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE MARKETING AND PROMOTION OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR OWN, INDEPENDENT TAX ADVISORS TO DETERMINE THE FEDERAL, STATE, LOCAL, NON-U.S. AND ANY OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP OR DISPOSITION OF OUR PROMISSORY NOTES, AS WELL AS THE APPLICATION AND AVAILABILITY OF ANY EXCEPTIONS OR EXEMPTIONS.

REGULATORY MATTERS

We have obtained a license under California's Commercial Finance Lender's License Law, and are subject to regulation by the Department of Financial Protection & Innovation of the State of California. There are some substantive restrictions on loans made under the authority of this license.

As a licensee, we are required to pay our pro rata share of all costs and expenses reasonably incurred in the administration of the Commercial Finance Lender's Law, based on the proportion which our gross income bears to the aggregate gross income of all licensees. The minimum annual assessment is $2,500. We must also file an annual report with the California Department of Financial Protection & Innovation.

Violations of the Commercial Finance Lender's Law may give rise to an order to cease violation from the Commissioner, an action by the Attorney General at the request of the Commissioner to enjoin the violation, and prosecution for a misdemeanor offense.

As noted in the "Operations of Community Vision-- Participation in the New Markets Tax Credit Program" subsection beginning on page 22, we use NMTCs awarded to us by the CDFI Fund to raise funds to make loans or investments pursuant to that program and not our broader Loan Program. In order to obtain these NMTC awards we entered into an agreement with the CDFI Fund under which we agree that the loans and investments funded by NMTC must meet certain conditions. We, and any subsidiary we use in this respect, must provide annual reports to the CDFI Fund for the purpose of keeping it apprised of our NMTC activities and to help ensure and certify our compliance with NMTC program requirements.

PENDING LEGAL PROCEEDINGS

As of this date, Community Vision is not involved in any pending legal proceedings.

ACCOUNTING MATTERS

We retained Hood & Strong LLP as our independent certified public accountant to audit our 2019 and 2020 financial statements.

ADDITIONAL INFORMATION

We have filed a permit application relating to this offering of promissory notes with the California Department of Financial Protection & Innovation. The application contains additional information and exhibits that are only summarized or referred to in this prospectus. These additional materials are available for inspection at the office of the Department of Financial Protection & Innovation, One Sansome Street Suite 600, San Francisco, California 94104-4428, or at Community Vision's offices at 870 Market Street, Suite 677, San Francisco, California 94102, during regular business hours.

We will provide our audited financial statements to investors within 120 days of completion of the fiscal year.

SECTION 260.141.11 OF THE COMMISSIONER'S RULES

As required by the Department of Financial Protection & Innovation, we are attaching Section 260.141.11 of the Commissioner's Rules:

Restriction on Transfer

(a) The issuer of any security upon which a restriction on transfer has been imposed pursuant to Section 260.141.10 or 260.534 shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.

(b) It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of these rules), except:

(1) to the issuer;

(2) pursuant to the order or process of any court;

(3) to any person described in Subdivision (i) of Section 25102 of the Code or Section 260.105.14 of these rules;

(4) to the transferor's ancestors, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor's ancestors, descendants, or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee's ancestors, descendants or spouse;

(5) to holders of securities of the same class of the same issuer;

(6) by way of gift or donation inter vivos or on death;

(7) by or through a broker-dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker-dealer, nor actually present in this state if the sale of such securities is not in violation of any securities law of the foreign state, territory or country concerned;

(8) to a broker-dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group;

(9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner's written consent is obtained or under this rule not required;

(10) by way of a sale qualified under Sections 25111, 25112, 25113, or 25121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation;

(12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(13) between residents of foreign states, territories or countries who are neither domiciled nor actually present in this state;

(14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state;

(15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (i) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (ii) delivers to each purchaser a copy of this rule, and (iii) advises the Commissioner of the name of each purchaser;

(16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities; or

(17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (f) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.

(c) The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed thereon in capital letters of not less than 10-point size, reading as follows:

"IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."

SEPARATE, ENCLOSED APPENDIX AND EXHIBITS:

Appendix 1	Financial Statements and Independent Auditor's Report
Exhibit A	Investor Questionnaire
Exhibit B	Form of Loan and Subscription Agreement
Exhibit C	Form of Promissory Note
Exhibit D	Loan Portfolio