

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, MAY 18, 2021**

MINUTE ORDER NO. 11

**SUBJECT: NOTICED PUBLIC HEARING:
ISSUANCE OF REVENUE OBLIGATIONS BY THE CALIFORNIA
ENTERPRISE DEVELOPMENT AUTHORITY FOR THE BENEFIT OF
CARDIFF ORTHODOX HOUSING FOUNDATION AND SAINTS
CONSTANTINE AND HELEN GREEK ORTHODOX CHURCH IN AN
AGGREGATE MAXIMUM AMOUNT NOT TO EXCEED \$20,000,000
(DISTRICT: 3)**

OVERVIEW

The County has received a request from the California Enterprise Development Authority (“CEDA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to approve the Authority’s issuance of one or more series of revenue obligations in an aggregate principal amount not to exceed \$20,000,000 (the “Revenue Obligations”), for the benefit of Cardiff Orthodox Housing Foundation, a California nonprofit religious corporation, and Saints Constantine and Helen Greek Orthodox Church, a California nonprofit religious corporation (collectively, the “Borrower”), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. The Borrower has applied for the financial assistance of the Authority to finance the cost of acquisition, construction, development, improvement, furnishing and equipping of a 60-unit, multi-family, senior housing project located at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007, and paying certain costs of issuance in connection with the financing and other related costs.

The Authority is authorized to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue Revenue Obligations, including the Borrower. In order to initiate such a financing, the Borrower is asking the County of San Diego, a member jurisdiction in which the project resides to: (1) conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) approve the Authority’s reissuance of the Revenue Obligations. Although the Authority will be the issuer of the Revenue Obligations for the Borrower, the financing cannot proceed without the approval of an applicable legislative body.

Today’s recommendations will provide the Authority with the required authorization to pursue its determination to issue the Revenue Obligations on behalf of the Borrower.

RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

1. Pursuant to Section 147(f) of the Internal Revenue Code, hold a public hearing regarding the financing of the Project.
2. Adopt a Resolution entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF CARDIFF
ORTHODOX HOUSING FOUNDATION AND SAINTS CONSTANTINE AND HELEN
GREEK ORTHODOX CHURCH IN AN AGGREGATE MAXIMUM STATED PRINCIPAL

AMOUNT OF \$20,000,000 FOR THE PURPOSE OF FINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING AND EQUIPPING OF FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

FISCAL IMPACT

If approved, the proposal will result in approximately \$1,030 of unanticipated revenue to be used to reimburse the County for costs associated with this non-County financing.

The Borrower will be responsible for the payment of all present and future costs in connection with the financing. The County will incur no obligation of indebtedness as a result of these actions.

BUSINESS IMPACT STATEMENT

N/A

ACTION:

ON MOTION of Supervisor Anderson, seconded by Supervisor Desmond, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 21-065, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF CARDIFF ORTHODOX HOUSING FOUNDATION AND SAINTS CONSTANTINE AND HELEN GREEK ORTHODOX CHURCH IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT OF \$20,000,000 FOR THE PURPOSE OF FINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING AND EQUIPPING OF FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

AYES: Vargas, Anderson, Lawson-Remer, Fletcher, Desmond

State of California)
County of San Diego) §

I hereby certify that the foregoing is a full, true and correct copy of the Original entered in the Minutes of the Board of Supervisors.

ANDREW POTTER
Clerk of the Board of Supervisors



Signed
by Andrew Potter

