COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, SEPTEMBER 30, 2025

MINUTE ORDER NO. 10

SUBJECT: APPROVAL OF THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE BENEFIT OF MAISON 613 IN AN AGGREGATE AMOUNT NOT TO EXCEED $55,000,000 (DISTRICT: 4)

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 of 1986, as amended (the "Code") and to approve the Authority's issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed $55,000,000 (the "Bonds"), for the benefit of Maison 613 (the "Borrower"), a California nonprofit public benefit corporation. The Borrower has applied for the financial assistance of the Authority to finance or refinance the acquisition, development, construction, equipping and furnishing of an approximately 71-unit, 156-bed student housing project and related facilities located at or adjacent to 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115 (collectively, the "Project").

The Authority is authorized to assist in financing for nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue revenue bonds, 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 approve the Authority's issuance of the Bonds. Although the Authority will be the issuer of the Bonds for the Borrower, the financing cannot proceed without the approval of an applicable legislative body. On August 26, 2025 (10), the County updated its policy for Tax Equity and Fiscal Responsibility Act ("TEFRA") hearings to make the process more transparent and efficient. The TEFRA hearings are now handled by the issuers of the conduit bonds and the Board of Supervisors takes action on the approval of the financing by the issuers following the TEFRA hearing.

Today's recommendations will provide the Authority with the required authorization to pursue its determination to issue the Bonds on behalf of the Borrower for the Project.

RECOMMENDATION(S)
CHIEF ADMINISTRATIVE OFFICER

Adopt a Resolution entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $55,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF A STUDENT HOUSING PROJECT.

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality student housing for up to 156 college students in the County of San Diego. The bonds issued will be used to finance or refinance the acquisition, development, construction, equipping and furnishing of the student housing project and related facilities located at or adjacent to 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115. The creation of student housing will improve the health of the community by providing quality student housing in the County of San Diego.

SUSTAINABILITY IMPACT STATEMENT
The proposed action would result in economic benefits for the community by allowing the Borrower to provide 71 student housing apartment units with 156 beds in the County of San Diego. The Project is expected to incorporate the latest energy efficiency standards. This financing will contribute to the County of San Diego Sustainability Goal No. 2, providing just and equitable access, by allowing the Borrower to construct, operate and maintain additional housing for the benefit of the County by providing rental housing for students enrolled in institutions of higher education within the County.

FISCAL IMPACT
If approved, the proposal will result in approximately $991 of unanticipated revenue to be used to reimburse the County for staff costs associated with this non-County financing. There will be no change in net General Fund costs and no additional staff years.

The Borrower will be responsible for the payment of all present and future costs in connection with the issuance of the Bonds related to the Project. The County will incur no obligation of indebtedness as a result of today's actions.

BUSINESS IMPACT STATEMENT
N/A

ACTION:
ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Aguirre, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 25-108 entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $55,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF A STUDENT HOUSING PROJECT.

AYES: Aguirre, Anderson, Lawson-Remer, Montgomery Steppe, 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