

**COUNTY OF SAN DIEGO  
BOARD OF SUPERVISORS  
TUESDAY, MARCH 15, 2022**

**MINUTE ORDER NO. 20**

**SUBJECT: NOTICED PUBLIC HEARING:  
ISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS BY THE  
CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF  
CATHEDRAL PLAZA HOUSING PARTNERS, LP OR A RELATED PARTY IN  
AN AGGREGATE MAXIMUM AMOUNT NOT TO EXCEED \$50,000,000  
(DISTRICT: 1)**

**OVERVIEW**

The County has received a request from the California Municipal Finance Authority (“CMFA” 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 multifamily housing revenue obligations in an aggregate principal amount not to exceed \$50,000,000 (the “Obligations”), for the benefit of Cathedral Plaza Housing Partners, LP (the “Borrower”) or a partnership of which the Rice and Haeling Development Group (the “Developer” and also known as “RAHD Group”) or a related person to the Developer is the general partner. The Borrower has applied for the financial assistance of the Authority. The proceeds of the Obligations will be used to finance the acquisition, rehabilitation, improvement and equipping of Cathedral Plaza Apartments, a multifamily rental housing project for low-income seniors located at 1551 Third Avenue, San Diego, California (“Project”) and pay certain expenses incurred in connection with the issuance of the Obligations.

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 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 issuance of the Obligations. Although the Authority will be the issuer of the 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 Obligations on behalf of the Borrower for the Project.

**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 OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL  
AMOUNT NOT TO EXCEED \$50,000,000 FOR THE PURPOSE OF FINANCING OR  
REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND  
EQUIPPING OF CATHEDRAL PLAZA APARTMENTS

## **EQUITY IMPACT STATEMENT**

California Municipal Finance Authority was established to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue obligations. The Obligations will be used to the acquisition, rehabilitation, improvement and equipping of Cathedral Plaza Apartments, a multifamily rental housing project located at 1551 Third Avenue, San Diego, California and pay certain expenses incurred in connection with the issuance of the Obligations. The Obligations will assist the Borrower to continue to offer high quality senior living care to its residents and future residents.

## **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 issuance of 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 Fletcher, seconded by Supervisor Vargas, the Board of Supervisors closed the Hearing and took action as recommended, adopting Resolution No. 22-023, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF CATHEDRAL PLAZA APARTMENTS.

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



MARCH 15, 2022