

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Project Application for Bond Financing

I. APPLICANT PROFILE

Applicant/Borrower			
Name:	Cardiff Orthodox Housing Foundation		
Street Address:	3459 Manchester Avenue		
City:	Cardiff-by-the-Sea	State:	CA
Zip:	92007	NAICS Code	
Contact Name:	Nicki Cometa		Title: Parish Treasurer
Phone:	(619) 851-8890		Fax :
E-mail:	nicki@affirmedhousing.com		

Business Specifics - Applicant/Borrower					
Current # of Full-time Employees:	California 5		Companywide		
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> S Corporation	<input type="checkbox"/> LLC, LLP, Partnership	<input type="checkbox"/> C Corporation	<input checked="" type="checkbox"/> 501(c)(3)	<input type="checkbox"/> Other

Occupant/User (If different from Applicant/Borrower)			
Name:			
Street Address:			
City:			State:
Zip:			NAICS Code
Contact Name:			Title:
Phone:			Fax :
E-mail:			

Business Specifics - Occupant/User					
Current # of Full-time Employees:	California		Companywide		
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> S Corporation	<input type="checkbox"/> LLC, LLP, Partnership	<input type="checkbox"/> C Corporation	<input type="checkbox"/> 501(c)(3)	<input type="checkbox"/> Other

Special Counsel Contact			
Name:	Kutak Rock LLP		
Street Address:	777 South Figueroa Street, Suite 4550		
City:	Los Angeles	State: CA	Zip 90017
Contact Name:	Sam S. Balisy, Esq.	Title:	Partner
Phone:	(213) 312-4009	Fax :	(213) 312-4001
E-mail:	Sam.balisy@kutakrock.com		

Borrower Counsel (if known)			
Firm Name:			
Street Address:			
City:		State: CA	Zip
Contact Name:			
Phone:			
E-mail:			

Bank/Lender (if known)			
Name:	JPMorgan Chase Bank, N.A.		
Address:	300 South Grand Avenue, Third Floor		
City:	Los Angeles	State: CA	Zip: 90071
Contact:	Eri Kameyama	Title:	
Phone:	(213) 621-8310	Fax :	(619) 338-1557
E-mail:			

II. PROJECT SITE LOCATION(S)

Project Site 1:					
Street Address:	3459 Manchester Avenue				
City:	Cardiff-by-the-Sea	State:	CA	Zip:	92007
County:	San Diego				
Current # Full-time Employees at this Site:	3				
Full-time Employees to be Created or Retained at this Site:	3 – Full-time 2 - Part-time				

Project Site 2:

Street Address:					
City:		State:		Zip:	
County:					
Current # Full-time Employees at this Site:					
Full-time Jobs to be Created or Retained at this Site:					

III. TYPE OF ACTIVITY *(Check appropriate box or boxes)*

<input type="checkbox"/> Manufacturing		<input checked="" type="checkbox"/> Non Profit or Public Benefit		<input type="checkbox"/> Other (Specify)
Please fill in when "Other" is specified:				

IV. PROJECT & FINANCING SUMMARY

Summary of Project Budget and Requested Bond Financing:

	Total Project Budget (\$):	Project Budget Paid from Bond Proceeds (\$):
Land Acquisition		
New Construction	\$31,000,000	\$24,600,000
Property Acquisition		
Facility Improvements		
New Machinery & Equipment		
Architectural & Engineering		
Refinancing		
Financing Costs (Costs of Issuance)	\$200,000	\$200,000
Other (Capitalized Interest)	\$200,000	\$200,000
Total:	\$31,400,000	\$25,000,000

V. ADDITIONAL INFORMATION

Please provide **one complete set** of the following information as attachments to this Application.

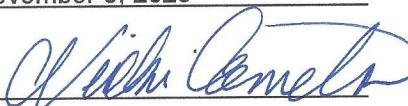
Attachments:

- A. Brief Project Description in Narrative Form.
- B. Description of the Applicant.
- C. Public Benefits Associated with the Project.
- D. Annual Financial Statements for the most recent three years.
- E. \$1,500.00 Application Fee – Check made payable to the “California Enterprise Development Authority.”

VII. CERTIFICATION

I hereby represent that all information contained in this documentation and attachments are true and correct to the best of my knowledge.

Date: November 3, 2025

Signature: 

Print Name: Nicki Cometa

Title: Chief Financial Officer

SUBMIT THIS APPLICATION AND ATTACHMENTS TO:

California Enterprise Development Authority

Attn: CEDA
Address: 2150 River Plaza Drive, Suite 275, Sacramento, CA 95833
Telephone: (916) 448-8252, Ext. 16
Fax: (916) 448-3811
E-mail: michelle@caled.org
Website: <https://ceda.caled.org/>

ATTACHMENT A: DESCRIPTION OF PROJECT

Please provide a description of the proposed project and the sources and uses of fund.

The project consists of the development, construction, equipping and furnishing of a new 61-unit senior housing facility located at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007. The land on which the project will be built consisting of approximately 2.91 acres was acquired by Church and is being provided to the Borrower to facilitate the project. The project will consist of two three-story buildings containing approximately 56,375 square feet of space. The total cost of the project is approximately \$31 million, of which approximately \$25 million will be funded with the proceeds of the Revenue Obligations. The current 30 apartment units on the property consist of one- and two-bedroom units with heating and air conditioning, dishwashers and microwaves, as well as other amenities. The 61 additional units are expected to have the same level of amenities.

ATTACHMENT B: DESCRIPTION OF APPLICANT

Please provide a brief history of the development of the business; and current and future business activities.

Saints Constantine and Helen Greek Orthodox Church (the “Church”) was organized in 1979 to provide for the spiritual and community needs of Orthodox Christians living in and around the northern San Diego County communities. The Church held church services, Sunday school, weddings and baptisms in the cafeteria of a local junior high school until the Church purchased and developed a five-acre parcel of land at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007. Over time, the Church built a Senior Center, which served as the interim church for 14 years, and 30 housing units for our senior citizens. In 1989, the Church organized Cardiff Orthodox Housing Foundation (the “Borrower”) to facilitate the management of the existing senior housing and the construction and management of additional affordable housing for seniors in the local community. The members of the Church are also members of the Borrower and the Borrower is managed by a Board of Directors.

ATTACHMENT C: SUMMARY OF PROJECT PUBLIC BENEFITS

Public benefits may include: job creation; job retention; provide innovative and/or environmentally friendly products; and/or location of the project in a “distressed” community (i.e. enterprise or empowerment zone, redevelopment project area, or an area with high rates of poverty or unemployment).

The Project will provide additional much needed low-income senior housing for County residents. Within the 61-unit new development, 12 units will be restricted to seniors with incomes of 60% or less of AMI. The lower interest rate associated with the financing will result in meaningful savings to the Borrower which will translate in lower rents and lower overall operating costs for the Project.

The senior housing project will do more than just provide safe and affordable housing to seniors in the community. The integration of the housing with the Church's spiritual and community activities will enrich the lives of the seniors living there through participation in the Church's religious and philanthropic activities.

The Church supports the local chapter of Saint Helen Philoptochos, one of the largest women's charitable organizations in the U.S and consists of women in the Parish whose main objectives are of a charitable and philanthropic nature. The Parish's mission is to help the poor, the destitute, the hungry, the aged, the sick, the unemployed, the orphaned, the imprisoned, the widowed, the handicapped, the victims of disasters, to undertake the burial of impoverished persons, and to offer assistance to anyone who may need the help of the Church through fund raising efforts.

The Church strives to assist and offer support and resources to students and teachers in underfunded or underserved educational settings. During the past two years of involvement, the Church has helped Foothill Elementary School, a Title 1 school in Vista, which serves a high percentage of families whose incomes are below the poverty line, who are homeless, and/or who have foster children.

The Church supports the following charities and organizations through the year: Kids N Cancer Camp Agape; Encinitas Scout Troop 2000; Foundation for Women Warriors; Feeding San Diego; Boys and Girls Club of Vista; Doors of Change; Generate Hope; Elderhelp of San Diego; Casa de Amparo; Classics for Kids; Project Mexico; Folk Dance and Choral Festival; Scholarships for parish youth; and more!