

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, DECEMBER 09, 2025**

MINUTE ORDER NO. 19

SUBJECT: APPROVING THE REISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS (DISTRICT: 1)

OVERVIEW

The County has received a request from the California Municipal Finance Authority (“CMFA” or “Authority”) 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 the MirKa 3481 Vista Lane Family LP, a California limited partnership (the “Borrower”). The Borrower has requested that the Authority participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$55,000,000 to finance or refinance the acquisition, development, construction and equipping of a multifamily rental housing project located within the County of San Diego (the “County”) at 3481, 3501 and 3509 Vista Lane, San Ysidro, California (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.

Pursuant to Section 147(f) of the Internal Revenue Code, a public hearing was held on November 20, 2025. There were no comments from the public at that hearing.

A TEFRA hearing was originally held and a TEFRA resolution was approved for this financing on April 5, 2022 (22). The bonds were issued and construction of the project is complete. However, now that construction is complete, the project will now convert from construction financing to permanent financing. The project will need to extend the original maturity of the construction financing. Because of this extension, a technical reissuance is needed to revise the original terms of the bond issuance. This technical reissuance will require another TEFRA hearing to take place and resolution to be approved. No new money will be issued and no other terms of the original approval have changed.

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 REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY**

MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS.

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality, affordable housing for 165 low-income households in the County of San Diego. The bonds issued will be used to finance or refinance the acquisition, development, construction and equipping of a multifamily rental housing project located at 3481, 3501 and 3509 Vista Lane, San Ysidro, California. The obligations will assist the Borrower to offer low-income living arrangements for households in San Diego County.

SUSTAINABILITY IMPACT STATEMENT

The proposed action would result in economic benefits for the community by allowing the borrower to serve 165 low-income households in the County of San Diego. This financing will contribute to the County of San Diego Sustainability Goal No. 2, providing just and equitable access, by increasing investment in underserved communities of San Diego 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 cost and no additional staff years.

The Borrower will be responsible for the payment of all present and future costs in connection with the reissuance of the financing 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 Lawson-Remer, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 25-133, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS.

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