COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, MAY 19, 2026

MINUTE ORDER NO. 17

SUBJECT: APPROVING AN INCREASE IN THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY BY THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED $65,000,000 (INCREASED FROM $40,000,000) TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL KNOWN AS 707 BY VINTAGE APARTMENT PROJECT (DISTRICT: 1)

OVERVIEW
The County of San Diego ("County") has received a request from the California Municipal Finance Authority ("CMFA" or "Authority") to approve the Authority's issuance of exempt facility bonds in an aggregate principal amount not to exceed $65,000,000 (the "Bonds"), for the benefit of Vintage Housing Holdings LLC, a California limited liability corporation (the "Borrower"). The Borrower has requested that the Authority participate in the issuance of the Bonds to finance or refinance the acquisition and rehabilitation of a 202-unit (including a two manager's units) multifamily rental housing project located within the County at 707 Broadway, San Diego, California, 92101 (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, 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.

The County approved a resolution establishing a not-to-exceed amount of $40,000,000 for the Project at its March 24, 2026 (10) Board of Supervisors meeting, Resolution No. 26-016. Subsequent to that approval, the Borrower was awarded additional tax-exempt financing, resulting in a total bond amount that exceeds $40,000,000. Accordingly, this action requires another TEFRA hearing to take place and resolution to be approved increasing the not-to-exceed amount to $65,000,000.

Pursuant to Section 147(f) of the Internal Revenue Code, a public hearing was held on April 30, 2026. There were no comments from the public at that 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 A PLAN OF FINANCE INCREASING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY WITH THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED $65,000,000 (INCREASED FROM

$40,000,000) TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL KNOWN AS 707 BY VINTAGE APARTMENT PROJECT

EQUITY IMPACT STATEMENT
This financing will help in the creation of quality, affordable housing for 200 low-income households in San Diego County. The bonds issued will be used to finance or refinance the acquisition and rehabilitation of a multifamily rental housing project located at 707 Broadway, San Diego, California 92101. 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 200 low-income households in the San Diego County. This financing will contribute to the County's 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 of San Diego (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 Desmond, seconded by Supervisor Montgomery Steppe, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 26-049, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING A PLAN OF FINANCE INCREASING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY WITH THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED $65,000,000 (INCREASED FROM $40,000,000) TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL KNOWN AS 707 BY VINTAGE APARTMENT PROJECT.

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

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