

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, NOVEMBER 04, 2025**

MINUTE ORDER NO. 8

SUBJECT: APPROVAL OF A RESOLUTION: ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF FALLBROOK SENIOR APARTMENTS LP IN AN AGGREGATE AMOUNT NOT TO EXCEED \$26,000,000 (DISTRICT: 5)

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 \$26,000,000 (the “Bonds”), for the benefit of Fallbrook Senior Apartments LP (the “Borrower”) or a partnership of which National Community Renaissance of California (the “Developer”) or a related person to the Developer is the general partner. The Borrower has applied for the financial assistance of the Authority to finance or refinance the acquisition, construction and development of a multifamily rental housing project located at 213 & 225 West Elder Street, Fallbrook, California 92028 (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 October 16, 2025 by CMFA. There were no comments from the public at that hearing.

Today’s recommendation 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 MUNICIPAL FINANCE AUTHORITY EXEMPT
FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000
FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION,
CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF BROOKVIEW SENIOR VILLAS**

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality, affordable housing for 60 low-income households in the County of San Diego. The bonds issued will be used to finance or refinance the acquisition, construction and development of a multifamily rental housing project located at 213 & 225 West Elder Street, Fallbrook, California 92028. This project will improve the health of the community by providing quality senior affordable 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 serve 60 low-income senior 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 issuance 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 Aguirre, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 25-121 entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF BROOKVIEW SENIOR VILLAS.

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

