

Resolution No. 25-126  
Meeting Date: 11/18/2025 (11)

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF MULTIFAMILY SENIOR HOUSING FACILITIES**

**WHEREAS**, Cardiff Orthodox Housing Foundation, a California nonprofit religious corporation (the "Borrower"), has requested that the California Enterprise Development Authority (the "Authority") issue its revenue obligations for a qualified 501(c)(3) project pursuant to Section 145 of the Internal Revenue Code of 1986 (the "Code") and Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act"), pursuant to a plan of finance, in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$25,000,000 in outstanding aggregate principal amount (the "Revenue Obligations"); and

**WHEREAS**, the Revenue Obligations will be used to finance, refinance and/or reimburse the cost of acquisition, development, construction, equipping and furnishing of Borrower's multifamily senior housing project located at 3459 Manchester Avenue, Cardiff by the Sea, California 92007 (the "Project"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Revenue Obligations by the Authority must be approved by an applicable legislative body having jurisdiction over the area in which all or a portion of the Project is located; and

**WHEREAS**, the Project is located within the territorial limits of the County of San Diego (the "County"); and

**WHEREAS**, the Board of Supervisors of the County (the "Board") is the elected legislative body of the County and is one of the "applicable elected representatives" allowed to approve the issuance of the Revenue Obligations under Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Revenue Obligations by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the Authority has, following notice duly given, held a public hearing regarding the issuance of the Revenue Obligations; and

**WHEREAS**, the Board now desires to approve the issuance of the Revenue Obligations by the Authority; and

**WHEREAS**, it is in the public interest and for the public benefit that the Board approve the issuance of the Revenue Obligations by the Authority for the aforesaid purposes:

**NOW, THEREFORE, BE IT RESOLVED.** by the Board of Supervisors of the County of San Diego as follows:

**Section 1.** On information and belief, the foregoing resolutions are true and correct.

**Section 2.** The Board hereby approves the issuance of the Revenue Obligations by the Authority for the financing and/or refinancing of the Project. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Revenue Obligations by the Authority for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f), and (b) the Act.

**Section 3.** The issuance of the Revenue Obligations shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Revenue Obligations.

**Section 4.** The adoption of this resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

**Section 5.** The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

**Section 6.** This resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM AND LEGALITY  
DAVID J. SMITH, ACTING COUNTY COUNSEL

By: WALTER J. DE LORRELL III, CHIEF DEPUTY

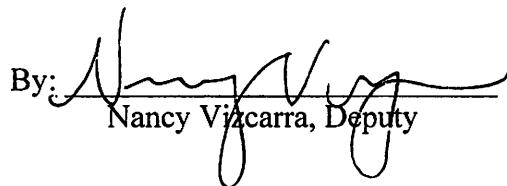
ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Aguirre, the above Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 18<sup>th</sup> day of November 2025, by the following vote:

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

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STATE OF CALIFORNIA)  
County of San Diego) <sup>ss</sup>

I hereby certify that the foregoing is a full, true and correct copy of the Original Resolution entered in the Minutes of the Board of Supervisors.

ANDREW POTTER  
Clerk of the Board of Supervisors

By:   
Nancy Vizcarra, Deputy



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