

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, FEBRUARY 11, 2025**

MINUTE ORDER NO. 8

**SUBJECT: NOTICED PUBLIC HEARING:
ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA
MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF MONTECITO
VILLAGE APARTMENTS IN AN AGGREGATE AMOUNT NOT TO EXCEED
\$25,000,000 (DISTRICT: 2)**

OVERVIEW

The County has received a request from the California Municipal Finance Authority (“CMFA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to approve the Authority’s issuance of one or more series of exempt facility bonds in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”), for the benefit of Ramona Preservation LP (the “Borrower”), a California Limited Partnership. The Borrower has applied for the financial assistance of the Authority to finance or refinance the acquisition, rehabilitation and development of a multifamily rental housing project for Montecito Village Apartments located at 1464 Montecito Road, Ramona, 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. To initiate such a financing, the Borrower is asking the County of San Diego, a member jurisdiction in which the project resides to: (1) conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) 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.

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

1. Pursuant to Section 147(f) of the Internal Revenue Code, hold a public hearing regarding the financing of the Project.

2. 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 \$25,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF MONTECITO VILLAGE APARTMENTS.

EQUITY IMPACT STATEMENT

The Authority was established to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue bonds. The Bonds issued will be used to finance or refinance the acquisition, rehabilitation and development of a multifamily rental housing project for Montecito Village Apartments located at 1464 Montecito Road, Ramona, California. The Project will assist the Borrower with its public benefit mission of helping to develop a multifamily rental housing project in the County of San Diego.

SUSTAINABILITY IMPACT STATEMENT

The proposed action would result in economic, social, health and wellbeing benefits for the community by allowing the Borrower to continue to provide comprehensive and affordable multifamily rental housing to diverse and underserved communities. The proposed action will contribute to County of San Diego Sustainability Goal No. 2 by providing just and equitable access to protect and expand availability of affordable housing 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 Desmond, seconded by Supervisor Montgomery Steppe, the Board of Supervisors closed the Hearing and took action as recommended, and adopted Resolution No. 25-004, 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 \$25,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF MONTECITO VILLAGE APARTMENTS.

AYES: Lawson-Remer, Montgomery Steppe, Desmond

ABSENT: Anderson, (District 1 Vacant Seat)

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