

RESOLUTION NO.: 26-054

Dated: June 9, 2026 (10)

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF SKYLINE APARTMENTS AND HIGHLINE APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the County of San Diego (the "County"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Bedford Skyline, LLC & Bedford Highline, LLC has requested that the Authority adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such qualified 501(c)(3) bonds in one or more series from time to time, and at no time to exceed \$130,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation and development of the following multifamily rental housing projects: (i) Skyline Apartments, located at 8513 Paradise Valley Road, Spring Valley, California, consisting of 128 units (Bond proceeds in an amount not to exceed \$60,000,000); and (ii) Highline Apartments, located at 8729 Graves Avenue, Santee, California, consisting of 159 units (Bond proceeds in an amount not to exceed \$70,000,000) (collectively, the "Project"). The Project is or will be owned and operated by the Borrower which is an organization described in Section 501(c)(3) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds 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; 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 Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Agreement; and

WHEREAS, pursuant to Section 147(f) of the Code, following notice duly given, representatives of the Authority conducted a public hearing on behalf of the Board regarding the issuance of the Bonds in compliance with the requirements of Section 147(f) of the Code and provided minutes of the hearing;

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes; and

WHEREAS, the Board now desires to approve the issuance of the Bonds by the Authority; and

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 Bonds by the Authority for the financing of the Project. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Bonds 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) Section 9 of the Agreement.

Section 3. The issuance of the Bonds 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 Bonds.

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
DAMON M. BROWN, COUNTY COUNSEL

By: LAURA E. DOLAN, SUPERVISING DEPUTY COUNTY COUNSEL

ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Desmond, the above Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 9th day of June 2026, by the following vote:

AYES: Aguirre, Anderson, Montgomery Steppe, Desmond

ABSENT: Lawson-Remer

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STATE OF CALIFORNIA)

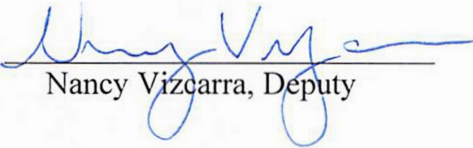
County of San Diego) ^{SS}

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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Meeting Date: 06/09/2026 (10)