COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, JUNE 09, 2026

MINUTE ORDER NO. 11

SUBJECT: APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $109,200,000 FOR THE PURPOSE OF FINANCING COST OF THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF MODERATE INCOME HOUSING FACILITIES IN SAN DIEGO (DISTRICT: 4)

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 revenue bonds in an aggregate principal amount not to exceed $109,200,000 (the "Bonds"), for the benefit of 3946 Louisiana SDHF LLC, 4617 Kansas SDHF LLC, 3974 Kansas SDHF LLC, and 4376 Oregon SDHF LLC (collectively, the "Borrowers"), each of which will be a single-member limited liability company that is treated as disregarded for federal tax purposes from its initial sole member, the San Diego Foundation. The Borrowers have requested that the Authority participate in the issuance of the Bonds to: (i) finance a portion of the 2026 Projects (as defined below); and (ii) pay costs of issuance and certain interest with respect to the Bonds.

The term "2026 Projects" means, collectively, the costs of acquisition, construction, improvement, installation, renovation, rehabilitation, furnishing and equipping of certain residential housing facilities, located at (1) 3946 Louisiana St., San Diego, California 92104 (the "Louisiana Project"), (2) 4617 - 4619 Kansas St., San Diego, California 92104 (the "Kansas 1 Project"), (3) 3974 Kansas St., San Diego, California 92104 (the "Kansas 3 Project"), and (4) 4376-4380 Oregon St., San Diego, California 92104 (the "Oregon Project"). The facilities listed above are or will be owned and operated by the Borrowers.

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 Borrowers. In order to initiate such a financing, the Borrowers are 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 Borrowers, 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 May 28, 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 Borrowers 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 REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $109,200,000 FOR THE PURPOSE OF FINANCING COST OF THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF MODERATE INCOME HOUSING FACILITIES IN SAN DIEGO.

EQUITY IMPACT STATEMENT
This financing will help in the creation of quality, residential housing for 257 moderate-income households in San Diego County. The bonds issued will be used to: (i) finance a portion of the 2026 Projects; and (ii) pay costs of issuance and certain interest with respect to the Bonds. The obligations will assist the Borrower to offer moderate-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 257 moderate-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 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 Borrowers 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 Montgomery Steppe, seconded by Supervisor Desmond, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 26-055, entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $109,200,000 FOR THE PURPOSE OF FINANCING COST OF THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF MODERATE INCOME HOUSING FACILITIES IN SAN DIEGO.

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