



COUNTY OF SAN DIEGO

AGENDA ITEM

BOARD OF SUPERVISORS

PALOMA AGUIRRE
First District

JOEL ANDERSON
Second District

TERRA LAWSON-REMER
Third District

MONICA MONTGOMERY STEPPE
Fourth District

JIM DESMOND
Fifth District

DATE: September 30, 2025

10

TO: Board of Supervisors

SUBJECT

APPROVAL OF THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE BENEFIT OF MAISON 613 IN AN AGGREGATE AMOUNT NOT TO EXCEED \$55,000,000 (DISTRICT: 4)

OVERVIEW

The County has received a request from the California Enterprise Development Authority (“CEDA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code of 1986, as amended (the “Code”) and to approve the Authority’s issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$55,000,000 (the “Bonds”), for the benefit of Maison 613 (the “Borrower”), a California nonprofit public benefit corporation. The Borrower has applied for the financial assistance of the Authority to finance or refinance the acquisition, development, construction, equipping and furnishing of an approximately 71-unit, 156-bed student housing project and related facilities located at or adjacent to 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115 (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. On August 26, 2025 (10), the County updated its policy for Tax Equity and Fiscal Responsibility Act (“TEFRA”) hearings to make the process more transparent and efficient. The TEFRA hearings are now handled by the issuers of the conduit bonds and the Board of Supervisors takes action on the approval of the financing by the issuers following the TEFRA hearing.

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.

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RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

1. Adopt a Resolution entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF A STUDENT HOUSING PROJECT

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality student housing for up to 156 college students in the County of San Diego. The bonds issued will be used to finance or refinance the acquisition, development, construction, equipping and furnishing of the student housing project and related facilities located at or adjacent to 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115. The creation of student housing will improve the health of the community by providing quality student 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 provide 71 student housing apartment units with 156 beds in the County of San Diego. The Project is expected to incorporate the latest energy efficiency standards. This financing will contribute to the County of San Diego Sustainability Goal No. 2, providing just and equitable access, by allowing the Borrower to construct, operate and maintain additional housing for the benefit of the County by providing rental housing for students enrolled in institutions of higher education within the 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 costs 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 Bonds related to the Project. The County will incur no obligation of indebtedness as a result of today's actions.

BUSINESS IMPACT STATEMENT

N/A

ADVISORY BOARD STATEMENT

The Debt Advisory Committee, composed of the Chief Financial Officer, Auditor and Controller, and the Treasurer-Tax Collector, concurs with this recommendation.

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BACKGROUND

California Enterprise Development Authority (“CEDA” or “Authority”)

CEDA is a Joint Powers Authority that provides tax-exempt financing for qualified projects located throughout the State of California. The Authority’s mission is to fill critical gaps in economic development financing. CEDA issues 501(c)(3) nonprofit bonds and has recently helped organizations such as private schools, community centers, and health clinics refinance existing debt. CEDA also issues Industrial Development Bonds (IDBs) for small- and medium-sized California manufacturers. Through these programs, CEDA works to expand financing opportunities for manufacturers, nonprofits, and communities across California, supporting local economic growth and development.

Maison 613 (“Borrower”)

Maison 613 (the “Borrower”) was established on July 23, 2025, as a California nonprofit public benefit corporation. The Borrower was formed exclusively for charitable and educational purposes and to support educational organizations including, but not limited to, providing student housing at San Diego State University at San Diego, California.

The Borrower carries on and promotes activities related to supporting educational institutions including acquisition, development, ownership, rental, and maintenance of student apartment housing. The Borrower anticipates developing and constructing a 71-unit, 156-bed student apartment complex located at 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115 to generally, absent an exception otherwise, provide housing to students who are enrolled at the San Diego State University (the “University”).

Maison and 6115 Capital LLC (the “Developer”) will enter into a development agreement pursuant to which the Developer will deliver the Project. The Project will be operated by a national student housing operator. The Borrower intends to raise the capital necessary to undertake the Project through the use of tax-exempt bond financing.

Project

The Project is a 71-unit, 156-bed student housing apartment complex in the College Area district of San Diego. The property is located at 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115, just south of the University’s campus. The Project will be market rate apartments that is available to students only, providing residential capacity for students of the University and other universities. Tenants of the Project will be students enrolled at the University or other universities with lease agreements for no longer than one year.

The Project offers 71 units and a total of 156 beds, delivering a personalized yet amenity-rich tenant experience. The ground floor features security and a street-level café with outdoor seating. The design emphasizes health, relaxation, and community, with a range of amenities, including a fitness center, a rooftop pool, and a Zen garden. Additional rooftop features include a BBQ area and a comfortable lounge space for residents to encourage social interaction and leisure.

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Public benefits will include many construction jobs during the construction of the Project and ongoing jobs related to the operation and maintenance of the Project. The Project will support the communities surrounding the University by providing additional dormitory housing for students who attend the University.

County Involvement

Section 147(f) of the Code requires that an applicable elected body, with respect to the Project, approve the issuance and delivery of the Bonds following a public hearing therefor. The Board of Supervisors of the County of San Diego, as an applicable elected body, is requested to approve the issuance of Bonds. The Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the Bonds.

The Authority will be issuing the Bonds in an aggregate principal amount not to exceed 55,000,000 and is seeking approval pursuant to Section 147(f) of the Code for the Project located in San Diego County.

At the Board of Supervisors meeting on August 26, 2025, the County updated its policy for TEFRA hearings to make the process more transparent and efficient. The TEFRA hearings are now handled by the issuers of the conduit bonds and the Board of Supervisors takes action on the approval of the financing by the issuers following the TEFRA hearing.

The Authority published a notice of public hearing in an area of its website which is designed to inform members of the general public about public hearings to be held by the Authority on September 10, 2025 for a public hearing pursuant to Section 147(f) of the Code to be held on September 17, 2025 with respect to the issuance of the Bonds and the Project. On September 17, 2025, the Authority held the public hearing and no public comments were received by the Authority prior to or at the public hearing.

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LINKAGE TO THE COUNTY OF SAN DIEGO STRATEGIC PLAN

Today's proposed action supports the Equity: Housing Strategic Initiative in the County of San Diego's 2025-2030 Strategic Plan by supporting and allowing the issuance of revenue bonds by CEDA for Maison 613 to finance or refinance the acquisition, development, construction, equipping and furnishing of an approximately 71-unit student housing project and related facilities located at 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115.

Respectfully submitted,



EBONY N. SHELTON
Chief Administrative Officer

ATTACHMENT(S)

1. RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF A STUDENT HOUSING PROJECT
2. TRANSCRIPT OF PUBLIC HEARING
3. CERTIFICATE OF PUBLICATION REGARDING NOTICE OF PUBLIC HEARING
4. CEDA PROJECT APPLICATION FOR BONDS