

**Meeting Date: June 3, 2025**  
**Agenda Item No. 17**  
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**Batch No. 01**

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**To:** [Desmond, Jim](#); [Anderson, Joel](#); [MontgomerySteppe, Monica](#); [Lawson-Remer, Terra](#)  
**Cc:** [FGG, Public Comment](#)  
**Subject:** [External] REVENUE AND REFUNDING BONDS FOR HUMANGOOD (PLEASE INCLUDE WITH DOCUMENTS FOR AGENDA #17)  
**Date:** Thursday, May 29, 2025 10:03:28 AM

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Good Morning, Supervisors,

Are we approving bonds for projects outside the County? Probably not, but the Board Letter should be more explicit about this,

It seems that HumanGood wants \$40 mil for upgrades to each of two apartment complexes built just 10 years ago. Sounds like a scam to me. I've lived in hoses which haven't had major upgrades for 40 or more years.

The Attachment 1 Resolution says: "WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$20,000,000 will be used to finance expenditures for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community owned and operated by the Corporation and located in the County of San Diego (the 99d121ad-cc94-451f-9464-55da67b4ea1e.docx 1137710 "County"): White Sands La Jolla located at 7450 Olivetas Avenue, La Jolla, California, 92037 ("White Sands"); [and] WHEREAS, a portion of the proceeds of the Bonds in a principal amount not to exceed \$20,000,000 will be used to finance expenditures for various renovations to existing infrastructure and upgrades to housing units and amenities at the following continuing care community owned and operated by the Corporation and located in the County: Redwood Terrace located at 710 West 13th Avenue, Escondido, California, 92025 ("Redwood Terrace" and, together with White Sands, the "Communities"); ..."

So where is the other \$40 mil, and how many units need refurbishment and of what type. We need more info before approving a bond like this..

P. 5 of the Board Letter says the other \$40 mil will be used to pay certain expenses incurred in connection with the issuance of the Bonds; the Project which is owned and operated by the Borrower.

It adds "White Sands La Jolla and Redwood Terrace facilities will provide high quality, independent, assisted living for seniors in the communities of La Jolla and Escondido, California." Interesting. If not complete, as the 'will' implies, what rehab & renovation will be done?

And we still don't know how many units. So if the developer rehabs 100 units in one project and only 50 in the other, does he/she get to keep the rest?

Regards,

Paul Henkin