

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, MARCH 24, 2026**

MINUTE ORDER NO. 11

SUBJECT: APPROVING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF THE 2851 COMMERCIAL APARTMENT PROJECT (DISTRICT: 1)

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 exempt facility bonds in an aggregate principal amount not to exceed \$13,000,000 (the “Bonds”), for the benefit of SLT 2851 Commercial St, LP, a California limited partnership (the “Borrower”). The Borrower has requested that the Authority participate in the issuance of the Bonds to finance or refinance the acquisition, development, construction, and equipping of a 70 unit (including 1 manager’s unit) multifamily rental housing project located within the County at 2851 Commercial Street, San Diego, California 92113 (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, 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.

Pursuant to Section 147(f) of the Internal Revenue Code, a public hearing was held on March 3, 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 Borrower 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 AND REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF A QUALIFIED RESIDENTIAL RENTAL PROJECT TO BE KNOWN AS THE 2851 COMMERCIAL STREET APARTMENTS.

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality, affordable housing for 69 low-income households in San Diego County. The bonds issued will be used to finance or refinance the acquisition, development, construction, and equipping of a multifamily rental housing project located at 2851 Commercial Street, San Diego, California. The obligations will assist the Borrower to offer low-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 69 low-income households in San Diego County This financing will contribute to the County of San Diego’s (County) 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 (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 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 Anderson, seconded by Supervisor Montgomery Steppe, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 26-017, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE AND REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, AND EQUIPPING OF A QUALIFIED RESIDENTIAL RENTAL PROJECT TO BE KNOWN AS THE 2851 COMMERCIAL STREET APARTMENTS.

AYES: Aguirre, Anderson, Lawson-Remer, Montgomery Steppe, Desmond

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