

Meeting Date: 03/24/2026 (11)
Resolution No.: 26-017

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

WHEREAS, SoLa Impact LLC, a Delaware limited liability company (the “Developer”), on behalf of SLT 2851 Commercial St, LP, a Delaware limited partnership, or another ownership entity created by SLT 2851 Commercial GP, LLC, a Delaware limited liability company, its general partner, or by another affiliate of the Developer (such limited partnership or other ownership entity, the “Borrower”) has requested that the California Municipal Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance and reissuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”) in one or more series issued from time to time, and at no time to exceed \$13,000,000 in outstanding aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, development, construction and equipping of an approximately 70-unit multifamily rental housing project located within the County of San Diego (the “County”) at 2851 Commercial Street, San Diego, California (the “Project”); 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 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; 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 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Authority has, following notice duly given, held a public hearing regarding the issuance of the Bonds by the Authority; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance and reissuance 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 Authority's plan to issue and reissue the Bonds for the financing and refinancing of the Project. It is the purpose and intent of the Board that this resolution constitute approval of the plan to issue and reissue 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 4 of the Agreement.

Section 3. The issuance and reissuance 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: WALTER J. DE LORRELL III, CHIEF DEPUTY

ON MOTION of Supervisor Anderson, seconded by Supervisor Montgomery Steppe, the above Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 24th day of March 2026, by the following vote:

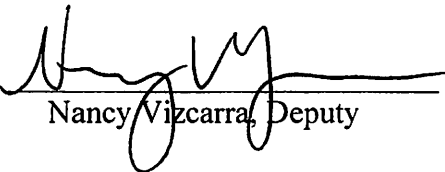
AYES: Aguirre, Anderson, Lawson-Remer, Montgomery Steppe, Desmond

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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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