



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: December 9, 2025

19

TO: Board of Supervisors

SUBJECT

APPROVING THE REISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS (DISTRICT: 1)

OVERVIEW

The County has received a request from the California Municipal Finance Authority (“CMFA” or “Authority”) 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 the MirKa 3481 Vista Lane Family LP, a California limited partnership (the “Borrower”). The Borrower has requested that the Authority participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$55,000,000 to finance or refinance the acquisition, development, construction and equipping of a multifamily rental housing project located within the County of San Diego (the “County”) at 3481, 3501 and 3509 Vista Lane, San Ysidro, California (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.

Pursuant to Section 147(f) of the Internal Revenue Code, a public hearing was held on November 20, 2025. There were no comments from the public at that hearing.

A TEFRA hearing was originally held and a TEFRA resolution was approved for this financing on April 5, 2022 (22). The bonds were issued and construction of the project is complete. However, now that construction is complete, the project will now convert from construction financing to permanent financing. The project will need to extend the original maturity of the construction financing. Because of this extension, a technical reissuance is needed to revise the original terms

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of the bond issuance. This technical reissuance will require another TEFRA hearing to take place and resolution to be approved. No new money will be issued and no other terms of the original approval have changed.

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 REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS

EQUITY IMPACT STATEMENT

This financing will help in the creation of quality, affordable housing for 165 low-income households in the County of San Diego. The bonds issued will be used to finance or refinance the acquisition, development, construction and equipping of a multifamily rental housing project located at 3481, 3501 and 3509 Vista Lane, San Ysidro, 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 165 low-income households in the County of San Diego. This financing will contribute to the County of San Diego 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 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

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ADVISORY BOARD STATEMENT

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

BACKGROUND

California Municipal Finance Authority (“CMFA” or “Authority”)

The CMFA provides tax-exempt financing for qualified projects located throughout the State of California. The Authority’s mission is to support economic development, job creation, and social programs throughout the State. By assisting nonprofit corporations and/or for-profit entities with various tax-exempt financing programs, the Authority is able to support programs that improve the health and welfare of California residents. The Authority finances a broad range of facilities including nonprofit projects such as education, health care and cultural facilities, affordable multi-family and senior housing, manufacturing facilities and equipment, solid waste, water, wastewater treatment facilities and infrastructure projects and government sponsored financing.

MirKa Investment, LLC

MirKa 3481 Vista Lane Family LP, is a limited partnership created by MirKa Investment, LLC (the “Developer”) as a single purpose entity to own the Vista Lane Family Apartments Project.

MirKa with its strategic partners develops and manages high quality, affordable multifamily rental housing communities. The team at MirKa is an affordable housing industry veteran having spent the last 16 years overseeing the acquisition, predevelopment, development, construction, operations, and asset management of a multitude low-income affordable housing projects, including but not limited to 4% and 9% tax credit, large-family, senior, and special needs.

MirKa has expertise in all applicable low-income housing funding programs, local, state and federal programs. Prior to founding MirKa, Kursat Misirlioglu served as the Director of Project Finance at one of the nation’s leading affordable housing developers, Chelsea Investment Corporation.

In addition to their expertise in project and financial engineering and planning, the team at MirKa have taken numerous projects from conception to completion, assembling and managing multidisciplinary project teams, including architects, engineers, general contractors, attorneys, appraisers, lenders, tax credit equity investors, property managers, supportive service providers, capital providers, community-oriented non-profit organizations, and property management companies.

Project

The Vista Lane Family Homes Apartments is a new construction project comprised of 167 units of multifamily affordable housing restricted to households with incomes between 30% to 80% of Area Median Income. The Development is located in a planned community with close proximity

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to community amenities. The project is made up of Single Room Occupancy 1-, 2- and 3-bedroom units to accommodate various family sizes and needs. Residents have access to onsite managers, a picnic area, courtyard and wireless internet. This financing created 2 staff units and 165 units of affordable housing for the low-income households in San Diego for the next 55 years.

County Involvement

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

The bonds were issued and construction of the project is complete. However, now that construction is complete, the project will now convert from construction financing to permanent financing. The project will need to extend the original maturity of the construction financing. Because of this extension, a technical reissuance is needed to revise the original terms of the bond issuance. The Authority is seeking approval of the resolution from the County of San Diego pursuant to Section 147(f) of the Code for this technical reissuance. No new money will be issued and no other terms of the original approval have changed.

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 November 13, 2025 for a public hearing pursuant to Section 147(f) of the Code to be held on November 20, 2025 with respect to the reissuance of the Bonds and the Project. On November 20, 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 reissuance of revenue bonds by CMFA for the Borrower to finance or refinance the acquisition, development, construction and equipping of a multifamily rental housing project located within the County of San Diego (the "County") at 3481, 3501 and 3509 Vista Lane, San Ysidro, California.

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 REISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, DEVELOPMENT, CONSTRUCTION AND EQUIPPING OF THE VISTA LANE FAMILY APARTMENTS
2. TRANSCRIPT OF PUBLIC HEARING
3. PROOF OF NOTICE OF PUBLIC HEARING
4. CMFA PROJECT APPLICATION FOR BONDS