

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, MAY 18, 2021**

MINUTE ORDER NO. 13

**SUBJECT: CONTINUED ITEM FROM 05/04/2021 (20):
NOTICED PUBLIC HEARING:
ISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS BY THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
FOR THE BENEFIT OF FAIRFIELD PARK CREST LP, IN AN AGGREGATE
AMOUNT NOT TO EXCEED \$38,000,000 (DISTRICT: 4)**

OVERVIEW

On May 4, 2021 (20), the Board of Supervisors continued the item to May 18, 2021.

The County has received a request from the California Statewide Communities Development Authority (“CSCDA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to approve the Authority’s issuance of one or more series of multifamily housing revenue obligations in an aggregate principal amount not to exceed \$38,000,000 (the “Obligations”), for the benefit of Fairfield Park Crest LP (the “Borrower”). The Borrower has applied for the financial assistance of the Authority to: finance or refinance the acquisition, rehabilitation and development of a multifamily rental housing project located at 4552 Logan Avenue, San Diego, California (“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 obligations, 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: (1) conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) approve the Authority’s issuance of the Obligations. Although the Authority will be the issuer of the Obligations for the Borrower, the financing cannot proceed without the approval of an applicable legislative body.

Today’s recommendations will provide the Authority with the required authorization to pursue its determination to issue the Obligations on behalf of the Borrower for the Project.

RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

1. Pursuant to Section 147(f) of the Internal Revenue Code, hold a public hearing regarding the financing of the Project.
2. Adopt a Resolution entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
APPROVING THE ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000 FOR THE
PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION,
IMPROVEMENT AND EQUIPPING OF PARK CREST APARTMENTS.

FISCAL IMPACT

If approved, the proposal will result in approximately \$1,030 of unanticipated revenue to be used to reimburse the County for costs associated with this non-County financing.

The Borrower will be responsible for the payment of all present and future costs in connection with issuance of the financing. The County will incur no obligation of indebtedness as a result of these actions.

BUSINESS IMPACT STATEMENT

N/A

ACTION:

This item was withdrawn at the request of the Chief Administrative Officer.

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