

**COUNTY OF SAN DIEGO  
BOARD OF SUPERVISORS  
TUESDAY, APRIL 08, 2025**

**MINUTE ORDER NO. 17**

**SUBJECT: NOTICED PUBLIC HEARING (TEFRA):  
REAPPROVE THE ISSUANCE OF FACILITY BONDS BY THE CALIFORNIA  
MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF CORALLINA  
CIC, LP AND ITS SUBSIDIARIES, IN AN AGGREGATE AMOUNT NOT TO  
EXCEED \$6,000,000 (DISTRICT: 3)**

**OVERVIEW**

The County has received a request from the California Municipal Finance Authority (“CMFA” or the “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to reapprove the Authority’s issuance of one or more series of facility bonds in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”), to finance or refinance the acquisition, construction and development of a multifamily rental housing project to consist of 15 units of affordable housing plus 1 manager’s unit located at 6155 Carmel Valley Road, San Diego, California (the “Project”).

The Board of Supervisors previously held a Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) hearing and approved a TEFRA resolution for this financing on March 2, 2021 (9). The project has since finished construction and houses tenants earning at or below 50% - 60% Area Median Income. The Corallina at Pacific Highlands Ranch project is seeking a loan extension. Because the project was financed with a loan of tax-exempt proceeds from the Authority to the Borrower, any extensions of that loan are evaluated for consistency with federal tax laws. The current loan extension will cause a reissuance and to maintain the current tax-exempt status, there are specific requirements, including a TEFRA approval.

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. 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) reapprove the Authority’s issuance of the Bonds. Although the Authority is the issuer of the Bonds 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 Bonds 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  
REAPPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$6,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE  
ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CORALLINA AT  
PACIFIC HIGHLANDS RANCH

### **EQUITY IMPACT STATEMENT**

The Authority was established to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue bonds. The Bonds issued were used to finance or refinance the acquisition, construction and development of a multifamily rental housing project located at 6155 Carmel Valley Road, San Diego, California. The Project will assist the Borrower with its public benefit mission of helping to develop a multifamily rental housing project in the County of San Diego.

### **SUSTAINABILITY IMPACT STATEMENT**

The proposed action would result in economic, social, health and wellbeing benefits for the community by allowing the Borrower to continue to provide comprehensive and affordable multifamily rental housing to diverse and underserved communities. The proposed action will contribute to County of San Diego Sustainability Goal No. 2 by providing just and equitable access to protect and expand availability of affordable housing 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 issuance 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 closed the Hearing and took action as recommended, adopting Resolution No. 25-016, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO REAPPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CORALLINA AT PACIFIC HIGHLANDS RANCH.

AYES: Anderson, Lawson-Remer, Montgomery Steppe

ABSENT: Desmond; (District 1 Seat Vacant)

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

APRIL 08, 2025