



# 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:** June 9, 2026

# 10

**TO:** Board of Supervisors

### SUBJECT

**APPROVE THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR THE BENEFIT OF BEDFORD SKYLINE, LLC and BEDFORD HIGHLINE, LLC IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 (DISTRICTS: 1 and 2)**

### OVERVIEW

The County of San Diego (“County”) has received a request from the California Statewide Communities Development Authority (“CSCDA” or “Authority”) to approve the Authority’s issuance of tax-exempt multi-family housing revenue bonds in an aggregate principal amount not to exceed \$130,000,000 (“Bonds”), for the benefit of Bedford Skyline, LLC and Bedford Highline, LLC, both Delaware limited liability corporations (the “Borrowers”), qualified to do business in California. The Borrowers have requested the Authority to serve as the municipal issuer of the revenue bonds to finance or refinance the acquisition, rehabilitation, improvement and equipping of two multifamily housing rental projects totaling 287 units located at 8513 Paradise Valley Road, Spring Valley, CA 91977 (128 units) and 8729 Graves Avenue, Santee, CA 92071 (159 units) (collectively, the “Project”), which will be owned and operated by the Borrowers.

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 Borrowers. In order to initiate such financing, the Borrowers are 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 Borrowers, 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 May 21, 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 Borrowers for the Project.

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**RECOMMENDATION(S)**

**CHIEF ADMINISTRATIVE OFFICER**

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 QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF SKYLINE APARTMENTS AND HIGHLINE APARTMENTS

**EQUITY IMPACT STATEMENT**

This financing will help in the creation of quality, affordable housing for 287 low-income households in San Diego County. The bonds issued will be used to finance the acquisition and rehabilitation, improvement, and equipping of two multifamily rental housing projects located at 8513 Paradise Valley Road, Spring Valley, California 91977 (128 units) and 8729 Graves Avenue, Santee, California 92071 (159 units). The obligations will assist the Borrowers 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 borrowers to serve 287 low-income households in the San Diego County. This financing will contribute to the County's 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 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 Borrowers 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

**ADVISORY BOARD STATEMENT**

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

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## **BACKGROUND**

### **California Statewide Communities Development Authority (“CSCDA”)**

CSCDA is a joint powers authority sponsored by the League of California Cities ("League") and the California State Association of Counties ("CSAC"). CSCDA was created by the League and CSAC in 1988 to enable local government and eligible private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth, and improve the overall quality of life in local communities throughout California. CSCDA is comprised of more than 530 city and county members, including the County of San Diego, which has been a member since 1991. CSCDA has issued more than \$80 billion through more than 1,800 financings since 1988.

### **Borrowers**

Bedford Affordable Housing Foundation (“BAHF”) is a Delaware nonprofit, non-stock corporation that qualifies as a nonprofit and public benefit corporation under Section 501(c)(3) of the Internal Revenue Code of 1986. BAHF was formed, in part, to create and preserve affordable housing and to improve and enrich the lives of America’s most vulnerable communities.

Originally established in December 2025, BAHF’s mission is to increase the supply of affordable housing through: (i) forming strategic partnerships with affordable housing operators; (ii) serving as the owner of real estate and borrower in bond-financed transactions; and (iii) supporting government initiatives and policy decisions that expand the availability of affordable housing.

In connection with this transaction, BAHF will form two special purpose entities (“SPEs”), Bedford Skyline, LLC and Bedford Hghline, LLC to act as co-borrowers. These entities will be Delaware limited liability companies, qualified to do business in California, and formed solely to own and operate the facilities. Each SPE will be wholly owned by BAHF.

### **Project**

#### **Skyline Apartments**

Skyline Apartments is a 128-unit, garden-style multifamily community located at 8513 Paradise Valley Road in Spring Valley, California, within the East County San Diego submarket. Built in 1985 and situated on a 7.09-acre site, the property comprises approximately 101,744 net rentable square feet across nine residential buildings. The property features a well-balanced unit mix of one-, two-, and three-bedroom floorplans.

The property has undergone substantial interior and exterior renovations, with ~95% of units receiving interior upgrades featuring modern finishes including updated cabinetry and countertops, stainless steel appliances, wood-style flooring, and private patios. Community amenities include a gated entry, swimming pool and spa, outdoor kitchen with BBQs, resident lounge, playground, and two on-site laundry facilities, all supported by professionally landscaped grounds. The property offers 222 surface parking spaces, primarily in assigned open parking configuration.

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Bedford Affordable Housing Foundation is proposing to purchase this property using a combination of credit-enhanced and unrated tax exempt 501(c)(3) bonds while executing a regulatory agreement with CSCDA restricting 40% of total units at 60% Area Median Income (AMI) and 60% of total units at 80% AMI.

### **Highline Apartments**

Highline Apartments is a 159-unit multifamily community located at 8729 Graves Avenue in Santee, California, within the East County San Diego submarket. Originally built in 1984, the property consists of fourteen residential buildings with 244 surface parking spaces and functional community amenities. The property features a unit mix of one- and two-bedroom floorplans, with a strong concentration of larger two-bedroom units.

Units have been largely renovated with modern interior finishes, including stainless steel and black appliances, white cabinetry, glass tile kitchen backsplashes, wood-style plank flooring, mirrored closet doors, and updated lighting, providing a contemporary living experience relative to the asset's vintage. Highline offers a comprehensive amenity package, including two swimming pools, outdoor kitchen and BBQ areas with cabana seating, a clubhouse/resident lounge, on-site laundry facilities, and landscaped outdoor spaces designed for both recreation and resident gathering. The property is also pet-friendly and includes a dog park and grooming area, supporting tenant retention and long-term occupancy.

Bedford Affordable Housing Foundation is proposing to purchase this property using a combination of credit-enhanced and unrated tax exempt 501(c)(3) bonds while executing a regulatory agreement with CSCDA restricting 40% of total units at 60% AMI and 60% of total units at 80% AMI.

### **County Involvement**

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

The Authority is seeking approval of the resolution from the County pursuant to Section 147(f) of the Code for this issuance.

The Authority published a notice of public hearing in The Daily Transcript on May 07, 2026, to inform members of the general public about public hearings to be held by the Authority, pursuant to Section 147(f) of the Code. The notice listed May 21, 2026 as the public hearing date with respect to the issuance of the Bonds for the Project.

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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 2026-2031 Strategic Plan by supporting and allowing the issuance of revenue bonds by the California Statewide Communities Development Authority for the Borrowers to finance or refinance the acquisition, rehabilitation, improvement, and equipping of two multifamily rental housing projects located within the County.

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 ISSUANCE OF CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF SKYLINE APARTMENTS AND HIGHLINE APARTMENTS
2. TRANSCRIPT OF PUBLIC HEARING
3. PROOF OF NOTICE OF PUBLIC HEARING
4. CSCDA PROJECT APPLICATION FOR BONDS