



COUNTY OF SAN DIEGO

AGENDA ITEM

BOARD OF SUPERVISORS

NORA VARGAS
First District

JOEL ANDERSON
Second District

TERRA LAWSON-REMER
Third District

NATHAN FLETCHER
Fourth District

JIM DESMOND
Fifth District

DATE: May 18, 2021

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TO: Board of Supervisors

SUBJECT

NOTICED PUBLIC HEARING: ISSUANCE OF REVENUE OBLIGATIONS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE BENEFIT OF CARDIFF ORTHODOX HOUSING FOUNDATION AND SAINTS CONSTANTINE AND HELEN GREEK ORTHODOX CHURCH IN AN AGGREGATE MAXIMUM AMOUNT NOT TO EXCEED \$20,000,000 (DISTRICT: 3)

OVERVIEW

The County has received a request from the California Enterprise Development Authority (“CEDA” 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 revenue obligations in an aggregate principal amount not to exceed \$20,000,000 (the “Revenue Obligations”), for the benefit of Cardiff Orthodox Housing Foundation, a California nonprofit religious corporation, and Saints Constantine and Helen Greek Orthodox Church, a California nonprofit religious corporation (collectively, the “Borrower”), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. The Borrower has applied for the financial assistance of the Authority to finance the cost of acquisition, construction, development, improvement, furnishing and equipping of a 60-unit, multi-family, senior housing project located at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007, and paying certain costs of issuance in connection with the financing and other related costs.

The Authority is authorized to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue 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 reissuance of the Revenue Obligations. Although the Authority will be the issuer of the Revenue 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 Revenue Obligations on behalf of the Borrower.

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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 BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF CARDIFF ORTHODOX HOUSING FOUNDATION AND SAINTS CONSTANTINE AND HELEN GREEK ORTHODOX CHURCH IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT OF \$20,000,000 FOR THE PURPOSE OF FINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, DEVELOPMENT, IMPROVEMENT, FURNISHING AND EQUIPPING OF FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

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 the financing. The County will incur no obligation of indebtedness as a result of these actions.

BUSINESS IMPACT STATEMENT

N/A

ADVISORY BOARD STATEMENT

The Debt Advisory Committee, composed of the Assistant Chief Administrative Officer, the Deputy Chief Administrative Officer/ Chief Financial Officer, Auditor and Controller, and the Treasurer-Tax Collector, concurs with this recommendation.

BACKGROUND

California Enterprise Development Authority (“CEDA”)

The California Enterprise Development Authority provides tax-exempt loans and leases 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 of California. By assisting nonprofit corporations 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

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equipment, solid waste, water, wastewater treatment facilities and infrastructure projects and government sponsored financing.

Cardiff Orthodox Housing Foundation and Saints Constantine and Helen Greek Orthodox Church (“Borrower”)

In 1979, Saints Constantine and Helen Greek Orthodox Church (the “Church”) held church services and Sunday school, weddings and baptisms, in the cafeteria of a local junior high school until the Church purchased and developed a five-acre parcel of land on which the existing apartment complex and a senior center were built under the auspices of Cardiff Orthodox Housing Foundation. The senior center was used for all religious services until the present church was built in 1986. The Borrower plans to build a new 60-unit senior housing facility to assist those in need.

Project

The proceeds will be applied to construct, install and equip a new 60-unit senior housing facility located at 3459 Manchester Avenue, Cardiff-by-the-Sea, California 92007.

Public Benefit

The project will offer significant benefit by providing much needed low-income housing to the local community. In addition, the Church has a long and rich tradition of providing meaningful contributions to the local community and beyond.

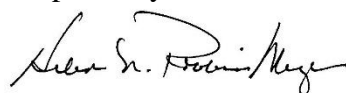
County Involvement

Section 147(f) of the Internal Revenue Code requires that an applicable elected body, with respect to the Project, hold a public hearing and approve the issuance and delivery of the Revenue Obligations. The Board of Supervisors of the County of San Diego, as an applicable elected body, is requested to: (1) hold a public hearing at which all those interested in speaking with respect to the financing of the Project can be heard and (2) approve the issuance of the Revenue Obligations. The Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the Revenue Obligations.

LINKAGE TO THE COUNTY OF SAN DIEGO STRATEGIC PLAN

Today’s proposed action supports the Operational Excellence Strategic Initiative in the County of San Diego’s 2021-2026 Strategic Plan by supporting and allowing the issuance of revenue bonds by CEDA for the Borrower to finance the cost of construction, installation and equipping of the real property and improvements.

Respectfully submitted,



HELEN N. ROBBINS-MEYER
Chief Administrative Officer

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AUTHORITY FOR THE BENEFIT OF CARDIFF ORTHODOX HOUSING
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ORTHODOX CHURCH IN AN AGGREGATE MAXIMUM AMOUNT
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ATTACHMENT(S)

1. County Resolution
2. Notice of Public Hearing
3. CEDA Project Application for Bond

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AGENDA ITEM INFORMATION SHEET

REQUIRES FOUR VOTES: Yes No

WRITTEN DISCLOSURE PER COUNTY CHARTER SECTION 1000.1 REQUIRED

 Yes No

PREVIOUS RELEVANT BOARD ACTIONS:

N/A

BOARD POLICIES APPLICABLE:

N/A

BOARD POLICY STATEMENTS:

N/A

MANDATORY COMPLIANCE:

N/A

ORACLE AWARD NUMBER(S) AND CONTRACT AND/OR REQUISITION NUMBER(S):

N/A

ORIGINATING DEPARTMENT: Finance and General Government Group

OTHER CONCURRENCE(S): Debt Advisory Committee

CONTACT PERSON(S):

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