COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, JUNE 09, 2026

MINUTE ORDER NO. 10

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.

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

ACTION:
ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Desmond, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 26-054, 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.

AYES: Aguirre, Anderson, Montgomery Steppe, Desmond
ABSENT: Lawson-Remer

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