

SAN DIEGO HOUSING COMMISSION  
RESOLUTION NUMBER.HC- 1718 (Corrected Copy)  
DATE OF FINAL PASSAGE February 17, 2017

A RESOLUTION AUTHORIZING THE SAN DIEGO HOUSING COMMISSION TO MAKE AND FUND A RESIDUAL RECEIPTS LOAN TO POST 310 SAN DIEGO L.P., IN AN AMOUNT UP TO \$3,114,524, TO FACILITATE NEW CONSTRUCTION OF THE POST 310 APARTMENTS, 43 UNITS OF AFFORDABLE RENTAL HOUSING TO BE LOCATED AT 465 N.47<sup>th</sup> STREET, SAN DIEGO; AND RELATED ACTIONS.

WHEREAS, Post 310 San Diego L.P. requested that the San Diego Housing Commission make a loan for the purpose of financing the construction of 43 units in an affordable rental housing development known as The Post 310 Apartments (Project) to be located on property generally located at 465 N.47<sup>th</sup> Street, in the City of San Diego, State of California; and

WHEREAS, on February 10, 2017, the Board of Commissioners of the Housing Commission heard and recommended that the Housing Commission make a loan of up to \$3,114,524 to Post 310 San Diego L.P. for the construction and permanent financing of the Project, as more particularly described in Housing Commission Report HCR 17-011; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Commission that it is hereby authorized to make and fund a residual receipts loan of up to \$3,114,524 to Post 310 San Diego L.P. for the construction and permanent financing of the Project on the terms and conditions more particularly described in Housing Commission Report HCR 17-011 including a contingency that the developer receive all necessary third party funding commitments.

BE IT FURTHER RESOLVED that the President and Chief Executive Officer of the Housing Commission, or designee, is authorized to:

1. Execute any and all documents and to take such actions as are necessary and appropriate to implement these approvals, including without limitation the execution of the final agreements contemplated in the items approved by this action, upon the advice and consent of the Housing Commission's General Counsel and bond counsel.

2. Adjust terms and conditions as necessary for consistency with the requirements of other funding sources or to accommodate market changes that may occur after approval of this action, provided that the total funds authorized by this action shall not exceed \$3,114,524.

3. Substitute any portion of the proposed funding sources with any other funds available within the Housing Authority-approved budget of the Housing Commission, should the operational need arise or should such actions be to the benefit of the Housing Commission and its mission, provided that the total Housing Commission funding provided to the Project does not exceed the amounts approved by the Housing Commission, and provided that any funding substitutions will be memorialized in an Informational Report at the next scheduled Housing Commission Board meeting.

BE IT FURTHER RESOLVED that the proposed development activities set forth in Housing Commission Report HCR 17-011 are covered under the following:


The action being taken at this time involves only consideration of a loan. This activity is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004

of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are approval of a loan and do not constitute approval of the development activity. Future actions to consider and approve development entitlement approvals related to the development of the site, if applicable, will require additional review under the provisions of CEQA by the lead agency.

BE IT FURTHER RESOLVED, that HOME Investment Partnerships Program (HOME) funds will constitute a part of the funding for the project and a final reservation of HOME funds will occur only upon satisfactory completion of the environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify, or cancel the project based on the results of the subsequent environmental review under NEPA.

THIS ACTION BECAME FINAL ON FEBRUARY 17, 2017, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1).

APPROVED: Charles Christensen, General Counsel

By   
\_\_\_\_\_  
Charles Christensen  
General Counsel

Passed and adopted by the San Diego Housing Commission on February 10, 2017, and finalized on February 17, 2017, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:

	<b>Yeas</b>	<b>Nays</b>	<b>Excused</b>	<b>Not Present</b>
Frank Urtasun	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dorothy Surdi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Margaret Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gary Gramling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kellee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Moraga	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roberta Spoon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**AUTHENTICATED BY:**

**Frank Urtasun**

\_\_\_\_\_  
Chair of the San Diego Housing Commission

**Richard C. Gentry**

\_\_\_\_\_  
President & Chief Executive Officer of the  
San Diego Housing Commission

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of RESOLUTION NO. **1718** passed and adopted by the San Diego Housing Commission on February 10, 2017, and finalized on February 17, 2017.

By:



**Scott Marshall**  
Secretary of the San Diego Housing Commission