

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA- 1721

DATE OF FINAL PASSAGE MAR - 6 2017

A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO APPROVING THE SAN DIEGO AFFORDABLE HOUSING TRANSIT-ORIENTED DEVELOPMENT FUND MARKET ASSESSMENT AND AUTHORIZING FUND IMPLEMENTATION.

WHEREAS, due to the dissolution of redevelopment agencies in California and diminishing Federal and State affordable housing resources, the San Diego Housing Commission (Housing Commission) has been seeking alternative sources of funding to help finance affordable housing; and

WHEREAS, the creation of an affordable housing investment fund that blends public, private, and philanthropic investment provides an opportunity to attract new sources of investment in affordable housing and leverage existing resources; and

WHEREAS, a locally-controlled investment fund that provides below-market rate financial resources that help secure development sites and increase production of affordable housing located near transit will support the recommended action steps in the Housing Commission's report, "Addressing the Housing Affordability Crisis: An Action Plan for San Diego," as well as smart growth land use principles and the City of San Diego's Climate Action Plan goals; and

WHEREAS, on May 29, 2015, the Housing Commission and Civic San Diego began a joint effort and released a Request for Proposal to hire a consultant to create, implement, and manage an affordable housing transit-oriented development fund (San Diego TOD Fund) to

supplement local resources and spur the creation and preservation of affordable housing near transit; and

WHEREAS, on November 12, 2015, and November 20, 2015, Civic San Diego and the Housing Commission, respectively, authorized the joint execution of a consulting contract with Forsyth Street Advisors to create, implement, and manage the San Diego TOD Fund, and the parties jointly entered into the contract dated January 25, 2016; and

WHEREAS, Forsyth Street Advisors completed Phase I of the contract and issued the San Diego Affordable Housing Transit-Oriented Development Fund Market Assessment (Market Assessment), which identifies the market context and market opportunity areas for the San Diego TOD Fund as well as recommendations on the structure and initial product concepts for the San Diego TOD Fund; and

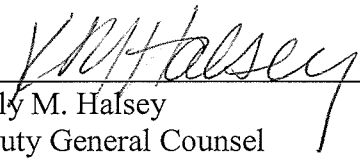
WHEREAS, on November 16, 2016, Civic San Diego recommended approving the Market Assessment and authorizing Forsyth Street Advisors to proceed with fund implementation; and

WHEREAS, on December 2, 2016, the Board of Commissioners of the Housing Commission recommended that the Housing Authority of the City of San Diego (Housing Authority) approve the Market Assessment and authorize Forsyth Street Advisors to proceed with fund implementation; and

WHEREAS, staff intends to return to the Housing Authority with a proposal for public investment in the fund, but such a request is not part of the action approved in this Resolution and, therefore, this Resolution does not include any commitment of funds; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, that the San Diego Affordable Housing Transit-Oriented Development Fund Market Assessment dated November 17, 2016 is approved and Forsyth Street Advisors is authorized to proceed with fund implementation.

APPROVED: MARA W. ELLIOTT, General Counsel

By 
Keely M. Halsey
Deputy General Counsel

KMH:als
02/13/2017
Or.Dept:SDHC
Doc. No. 1441416

Passed and adopted by the Housing Authority of the City of San Diego on March 6, 2017 by the following vote:

	Yeas	Nays	Excused	Not Present
Barbara Bry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Ward	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Myrtle Cole

Chair of the Housing Authority
of the City of San Diego, California

Richard C. Gentry

Executive Director of the Housing Authority
of the City of San Diego, California

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of RESOLUTION NO. 1721 passed and adopted by the Housing Authority of the City of San Diego, California on March 6, 2017.

By:



Scott Marshall

Deputy Secretary of the Housing Authority
of the City of San Diego, California