

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. 1736

ADOPTED ON June 16, 2017

A RESOLUTION APPROVING A PROPOSED \$9,250,000 RESIDUAL RECEIPTS LOAN TO A LIMITED PARTNERSHIP TO BE FORMED BY CHELSEA INVESTMENT CORPORATION TO FACILITATE NEW CONSTRUCTION OF SAN YSIDRO FAMILY TRANSIT-ORIENTED DEVELOPMENT, 137 AFFORDABLE RENTAL UNITS FOR LOW-INCOME FAMILIES AND TWO MANAGERS' UNITS, TO BE LOCATED AT 251-263 AND 238-240 CYPRESS DRIVE, SAN DIEGO, AND RELATED ACTIONS.

WHEREAS, San Ysidro Family Transit-Oriented Development (the Project) is a proposed three-story new construction transit-oriented affordable rental housing development located in the San Ysidro neighborhood that will provide 137 affordable rental housing units and two managers' units at 251-263 and 238-240 Cypress Drive, San Diego, for families with incomes ranging from 50 percent to 60 percent of San Diego's Area Median Income;

WHEREAS, on June 16, 2017, the Board of Commissioners of the San Diego Housing Commission (Housing Commission) heard and recommended that the Housing Commission make a loan of up to \$9,250,000 to a limited partnership to be formed by Chelsea Investment Corporation to facilitate the new construction of the Project, as more particularly described in Housing Commission Report HCR17-032; 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 \$9,250,000 to a limited partnership to be formed by Chelsea Investment Corporation to facilitate the proposed new construction of the Project, on the terms and conditions more particularly described in Housing Commission Report HCR17-032, including a contingency that the developer receive all necessary third-party funding commitments; and

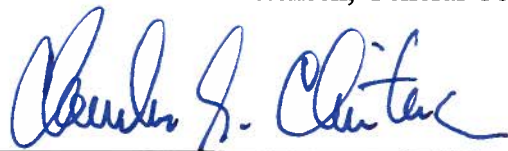
BE IT FURTHER RESOLVED that the President and Chief Executive Officer (President & CEO), or designee, is authorized to:

1. To execute any and all documents that he deems necessary to effectuate the transaction and implement the project in a form approved by General Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement the approvals upon advice of General Counsel;
2. Adjust financing terms and conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$9,250,000 maximum Housing Commission loan amount may not increase;
3. Substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President & CEO, or designee, to take such actions as are necessary, convenient, and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of General Counsel.

THIS ACTION BECAME FINAL ON JUNE 23, 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 June 16, 2017, and finalized on June 16, 2017, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:

	Yeas	Nays	Excused	Not Present
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"/>
Stefanie Benvenuto	<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"/>
Kellee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Moraga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tim Walsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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. 1736 passed and adopted by the San Diego Housing Commission on June 16, 2017, and finalized on June 16, 2017.

By:



Scott Marshall
Secretary of the San Diego Housing Commission