

SAN DIEGO HOUSING COMMISSION

RESOLUTION NUMBER HC-1726

DATE OF FINAL PASSAGE April 14, 2017

A RESOLUTION AUTHORIZING THE SAN DIEGO HOUSING COMMISSION TO MAKE AND FUND AN ADDITIONAL RESIDUAL RECEIPTS LOAN OF UP TO \$1,000,000 TO FACILITATE THE ACQUISITION AND DEVELOPMENT OF VISA DEL PUENTE, 52 UNITS OF AFFORDABLE RENTAL HOUSING TO BE LOCATED AT 3934 GAMMA STREET AND 1510 SOUTH 40TH STREET, SAN DIEGO, AND RELATED ACTIONS.

WHEREAS, the Housing Authority of the City of San Diego (Housing Authority) on June 28, 2016, approved a San Diego Housing Commission (Housing Commission) residual receipts loan in an amount not to exceed \$3,000,000 to a to-be-formed limited partnership consisting of National Community Renaissance of California (NCRC) as the Administrative General Partner, Townspeople as the Managing General Partner, and a tax credit investor to finance the acquisition and development of a 52-unit permanent supportive and multifamily affordable rental housing development known as Vista del Puente, on the property located at 3934 Gamma Street and 1510 South 40th Street, San Diego, California (the Project), as more particularly described in Housing Authority Report HAR16-022; and

WHEREAS, on April 7, 2017, the Board of Commissioners of the Housing Commission heard and recommended that the Housing Commission make an additional loan of up to \$1,000,000 to a to-be-formed Limited Partnership consisting of NCRC and Townspeople as Co-General Partner, and a tax credit investor for the construction and permanent financing of the Project, as more particularly described in Housing Commission Report HCR17-031; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Commission that it is hereby authorized to make and fund an additional residual receipts loan of up to \$1,000,000 to a to-be-formed Limited Partnership consisting of National Community Renaissance of California (NCRC) and Townspeople as Co-General Partner, and a tax credit investor for the acquisition and development of Visa del Puente, a 52-unit affordable housing development at 3934 Gamma Street and 1510 South 40th Street, San Diego, 92113.

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

1. Execute all necessary documents and instruments 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 the requirements of other funding sources or to accommodate market changes, not to exceed the maximum additional Housing Commission loan amount of \$1,000,000; and
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.

BE IT FURTHER RESOLVED that that the proposed development activities set forth in Housing Commission Report HCR17-031 are covered under the following:

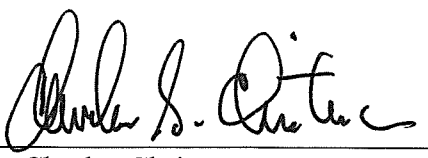
The action being taken at this time involves only consideration of the loan. This activity is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA)

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 future development of the site will require additional review under the provisions of CEQA by the lead agency.

BE IT FURTHER RESOLVED that HOME Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final reservation of HOME funds shall occur only upon satisfactory completion of 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 subsequent environmental review under NEPA.

THIS ACTION BECAME FINAL ON APRIL 14, 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 April 7, 2017, and finalized on April 14, 2017, pursuant to the provisions of San Diego Municipal Code 98.0301(e)(1), by the following vote:

	Yeas	Nays	Excused	Not Present
Frank Urtasun	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

Dorothy Surdi

Vice Chair of the San Diego Housing Commission

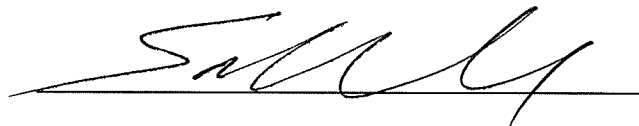
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Richard C. Gentry

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. 1726 passed and adopted by the San Diego Housing Commission on April 7, 2017, and finalized on April 14, 2017.

By:



Scott Marshall
Secretary of the San Diego Housing Commission