

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA- 1845

DATE OF FINAL PASSAGE January 7, 2020

A RESOLUTION OF THE HOUSING AUTHORITY OF THE
CITY OF SAN DIEGO APPROVING A FORGIVABLE LOAN
TO EXTEND THE AFFORDABILITY RESTRICTIONS FOR A
221-UNIT PROJECT KNOWN AS J STREET INN.

WHEREAS, J Street Inn is an existing 221-unit rental project located at 222 J Street in
the Marina District of the City of San Diego; and

WHEREAS, the former Redevelopment Agency (Former RDA) negotiated land-use
covenants in June 1990 in exchange for a \$900,000 forgivable loan; and

WHEREAS, the Former RDA land use covenants for J Street Inn required 40 units to be
affordable to residents with income up to 50 percent of San Diego Area Median Income (AMI);
80 units to be affordable up to 80 percent of AMI; and the remaining units to be affordable up to
120 percent of AMI; and

WHEREAS, the Former RDA land use covenants for J Street Inn expire in June 2020 and
the owner, J Street Inn, L.P. (Owner), has provided tenants the required one-year notice for
terminating the affordability restrictions; and

WHEREAS, at the end of the one-year period, the deed of trust securing the note will be
fully reconveyed to the Former RDA and the affordability restrictions will be terminated; and

WHEREAS, the San Diego Housing Commission (Housing Commission) desires, at the
end of the one-year period, to pay the Owner an amount of \$3,023,631 in consideration for
extending the affordability restrictions at J Street Inn through December 31, 2027, requiring 13

units to be affordable to residents with income at or below 50 percent of AMI and the remaining 208 units to be affordable at or below 80 percent of AMI; NOW, THEREFORE,

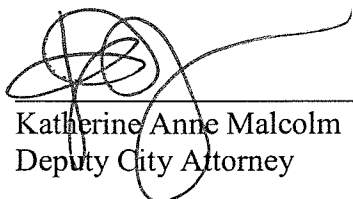
BE IT RESOLVED, by the Housing Authority of the City of San Diego, as follows:

1. A forgivable loan in the amount of \$3,023,631 to J Street Inn, L.P. to extend affordability restrictions on J Street Inn through December 31, 2027 is approved.
 2. The President and Chief Executive Officer of the Housing Commission (President & CEO), or designee, is authorized to substitute approved funding sources with any other available funds as deemed appropriate, without further action by the Housing Authority or the Board of Commissioners of the Housing Commission Board (Housing Commission Board), but only if and to the extent funds are determined to be available for such purposes and provided that the amount of the forgivable loan does not increase beyond that approved in these actions.
 3. The President & CEO, or designee, is authorized to execute any documents and instruments that are necessary and appropriate to implement this Resolution, in a form approved by Housing Commission General Counsel and to take such actions necessary and appropriate to implement these approvals without further action of the Housing Commission Board or the Housing Authority.
 4. The President & CEO, or designee, is authorized to increase the Fiscal Year 2020 Housing Commission Budget to include the loan allocation by an amount not to exceed \$3,023,631.
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5. The President & CEO, or designee, is authorized to allocate an amount not to exceed \$3,023,631 as a forgivable loan.

APPROVED: MARA W. ELLIOTT, General Counsel

By



Katherine Anne Malcolm
Deputy City Attorney

KAM:soc:als

12/13/2019

Or.Dept: Housing Authority

Doc. No. 2264910

Passed and adopted by the Housing Authority of the City of San Diego on January 7, 2020, by the following vote:

	Yeas	Nays	Excused	Not Present
Barbara Bry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<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"/>
Monica Montgomery	<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"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gómez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Georgette Gómez

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. **1845** passed and adopted by the Housing Authority of the City of San
Diego, California on January 7, 2020.

By:



Scott Marshall

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