

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1501

ADOPTED ON FEB 7 2011

A RESOLUTION APPROVING AN AWARD OF A CONTRACT WITH NORTHMARQ REALTY SERVICES, INC. AS SERVICE PROVIDER/BROKER FOR PROCUREMENT OF PERMANENT FINANCING ON ANY OF THE SAN DIEGO HOUSING COMMISSION'S PROPERTIES; ALLOW NORTHMARQ TO ENGAGE CERTAIN LENDERS; AND AUTHORIZE COMMISSION PRESIDENT AND CHIEF EXECUTIVE OFFICER TO EXECUTE NECESSARY DOCUMENTS INCLUDING ENGAGEMENT LETTERS.

WHEREAS, on October 13, 2009, the Housing Authority of the City of San Diego approved the Finance Plan for Acquisition of New Affordable Housing Units (Finance Plan); and

WHEREAS, through a competitive Request for Proposal (RFP) process, the San Diego Housing Commission (Housing Commission) sought suitable institutions to broker procurement of permanent financing options to execute the Finance Plan; and

WHEREAS, on July 12, 2010, NorthMarq was the sole respondent, and staff analysis indicates that NorthMarq has provided an advantageous proposal and is capable of performing this service; and

WHEREAS, upon the acceptance of loan commitment(s) by the Housing Commission and upon the closing of the loan(s), the Housing Commission shall pay to NorthMarq a financing fee of 1 percent of the loan principal amount on loans less than or equal to \$15,000,000 and three-quarters of a percent on loans over \$15,000,000. Notwithstanding the foregoing, in the event such fee, when calculated on all new loans to be secured by any single property, would be less than \$50,000, then the cumulative fee to be paid from the Housing Commission to the

Contractor with respect to all such new loans shall be \$50,000. The financing fee to NorthMarq will be paid through the disbursement of funds by escrow, at the close of escrow; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that the President and Chief Executive Officer (CEO) of the Housing Commission, or designee, is authorized to approve NorthMarq as service provider/broker to obtain permanent financing on any Housing Commission current or to be acquired properties to expand the number of affordable housing units in accordance with the contract attached to Report No HAR 11-007; and

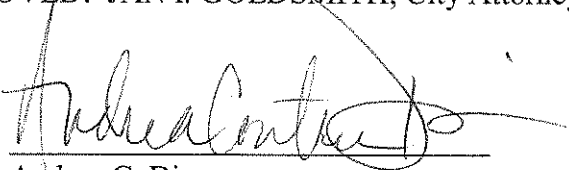
BE IT FURTHER RESOLVED, that the President and CEO of the Housing Commission, or designee is authorized to allow NorthMarq to engage any of the financial institutions listed in their response to the Housing Commission's RFP according to the proposed payment terms; and

BE IT FURTHER RESOLVED, that the President and CEO of the Housing Commission, or designee is authorized to execute the contract attached to Report No. HAR 11-007 and prepared by General Counsel, and all other necessary documents; and

BE IT FURTHER RESOLVED, that the President and CEO of the Housing Commission, or designee is authorized to execute any engagement letters with any lender subject to approval by CEO and General Counsel.

APPROVED: JAN I. GOLDSMITH, City Attorney

By


Andrea C. Dixon
Deputy General Counsel

ACD:cw
01/18/11
Or.Dept:San Diego Housing Commission
PL#2011-05405

Passed and adopted by the Housing Authority of the City of San Diego on February 7, 2011 by the following vote:

	Yeas	Nays	Excused	Not Present
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carl DeMaio	<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"/>
Marti Emerald	<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"/>

AUTHENTICATED BY:

Anthony Young

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. 1501 passed and adopted by the Housing Authority of the City of San
Diego, California on February 7, 2011.

By:

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