

HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. HA- **1503**

DATE OF FINAL PASSAGE **MAR 1 2011**

A RESOLUTION AUTHORIZING A RESIDUAL RECEIPTS LOAN OF UP TO \$2,000,000 TO CONNECTIONS HOUSING DOWNTOWN LP, A CALIFORNIA LIMITED PARTNERSHIP, TO FINANCE REHABILITATION AND DEVELOPMENT OF A ONE-STOP MULTI-SERVICE CENTER WITH INTERIM HOUSING FOR THE HOMELESS AND SEVENTY-THREE UNITS OF PERMANENT SUPPORTIVE RENTAL HOUSING FOR VERY-LOW INCOME TENANTS, AT 1250 SIXTH AVENUE, SAN DIEGO.

WHEREAS, Connections Housing Downtown LP, a California Limited Partnership (Borrower), has requested that the San Diego Housing Commission (Commission) provide up to \$2,000,000 in financial assistance for construction and permanent financing of a one-stop multi-service center at 1250 Sixth Avenue, San Diego, APN 534-055-01 (Development); and

WHEREAS, the Development will include one hundred and fifty beds as interim housing for persons who are homeless and homeless at-risk, seventy-five units of permanent supportive rental housing for very-low income tenants, two managers' unrestricted units, and seventy-three rental units restricted for occupancy by extremely-low income persons; and

WHEREAS, as described in Housing Authority Report (HAR) 11-005, dated February 18, 2011, the Commission Board approved and recommended the Housing Authority of the City of San Diego (Housing Authority) approve a residual receipts loan up to \$2,000,000 to the Borrower for the Development; and

WHEREAS, the completion of the Development also depends upon Borrower receiving additional funding commitments from third parties, including approximately \$14,338,816 in California Tax Credit Allocation and a permanent loan of approximately \$16,000,000 from the Redevelopment Agency of the City of San Diego; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority that in accordance with the terms and conditions described in HAR 11-008, the Commission is authorized to fund a residual receipts loan of up to \$2,000,000 to Borrower; and

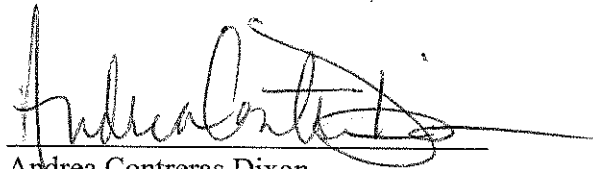
BE IT FURTHER RESOLVED, that this authorization is contingent upon Borrower receiving all necessary funding sources as described in HAR 11-008; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer of the Commission, or designee, is authorized to take all actions necessary to effectuate this transaction, including executing any and all documents approved by the Commission's general counsel as necessary to effectuate the transaction and implement the project, and to adjust financing terms and conditions as necessary for requirements of other funding sources or to accommodate market changes that may occur after approval of this report but before close of escrow; and

BE IT FURTHER RESOLVED, that the \$2,000,000 authorized for this Commission residual receipts loan amount may not be increased without further authorization from the Housing Authority.

APPROVED: JAN I. GOLDSMITH, General Counsel

By

  
Andrea Contreras Dixon  
Deputy General Counsel

ACD:cw

02/15/11

Or.Dept:San Diego Housing Commission

PL#2011-05771

Passed and adopted by the Housing Authority of the City of San Diego on March 1, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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. 1503 passed and adopted by the Housing Authority of the City of San  
Diego, California on March 1, 2011.

By:



**Lisette Diaz**

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