

HOUSING AUTHORITY OF THE CITY OF SAN DIEGO

RESOLUTION NO. 1526

DATE OF FINAL PASSAGE JUN 21 2011

A RESOLUTION AUTHORIZING A RESIDUAL RECEIPTS
LOAN, UP TO \$500,000 TO BRIDGE SC LLC, A CALIFORNIA
LIMITED LIABILITY COMPANY, TO FACILITATE THE
NEW CONSTRUCTION OF THE COMM 22 FAMILY
HOUSING APARTMENTS.

WHEREAS, the San Diego Housing Commission (Housing Commission) has issued a Notice of Funding Availability (NOFA) dated May 14, 2009, for proposals from qualified developers for the Construction, Acquisition and Operation of Affordable Rental Housing; and

WHEREAS, Bridge SC LLC, a California Limited Liability Company (Borrower) and its co-developer Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County Inc., have proposed and requested that the Housing Commission provide financial assistance, of up to \$500,000, for the new construction and permanent financing of a 130 unit rental development, COMM 22 Family Housing Apartments, on land which is to be long-term leased from the owner San Diego Unified School District, and such land is located at the 2200 Block of Commercial Street between Beardsley Street and Harrison Avenue, San Diego, California (as identified in Exhibit A attached hereto), which will include two unrestricted managers' units and 128 units of rental housing with restricted rents and restricted occupancy for very-low income and low-income persons (ranging from 30 percent to 60 percent of Area Median Income) (Development); and

WHEREAS, as described in Housing Authority of the City of San Diego (Housing Authority) Report No. HCR 11-021, dated June 7, 2011, "Loan and Preliminary Bond Items for COMM 22 Family Housing" the Housing Commission has approved and recommended Housing

Authority approval of a residual receipts loan, up to \$500,000, to the Borrower for the Development; NOW THEREFORE,

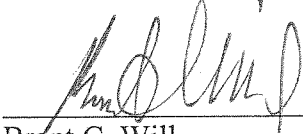
BE IT RESOLVED, by the Housing Authority of the City of San Diego, that in accordance with the terms and conditions described in Housing Authority Report No. HAR 11-021, "Loan and Preliminary Bond Items for COMM 22 Family Housing," the Housing Commission is authorized to fund a residual receipts loan of up to \$500,000 to the Borrower, contingent upon the developer receiving all necessary third-party funding commitments, as described in said Housing Authority Report HAR 11-021.

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

BE IT FURTHER RESOLVED, that the \$500,000 authorized for this Housing Commission residual receipts loan amount may not be increased without further authorization from the Housing Authority.

APPROVED: JAN I. GOLDSMITH, General Counsel

By:



Brant C. Will
Deputy General Counsel

BCW:jdf
6/7/2011
Or.Dept:Housing

EXHIBIT A

Legal Description of the Development's Property (which is to be leased):

Fractional Lots 18 to 22 inclusive in Block 228 of Mannasse and Schiller's Addition, according to Map thereof made by Chas A. Fox, No. 209, filed in the Office of the County Recorder of said San Diego County, July 11, 1870, excepting therefrom that portion of Lots 18, 19 and 20, conveyed to the City of San Diego, and also excepting those portions of Lots 18, 19 and 20 lying North of a line running parallel with and 12 feet distant Southerly from the Northerly boundary line of said Mannasse and Schiller's Addition.

TOGETHER WITH Lots 23 and 24 in Block 228 of Mannasse and Schiller's Subdivision of Pueblo Lot 1157, according to the Map thereof No. 209, filed in the Office of the Recorder of said San Diego County, July 11, 1870.

ALSO TOGETHER WITH that portion of Beardsley Street vacated in Resolution No. 39206 dated February 25, 1929.

Assessor Parcel Numbers:

535-640-15,
535-640-16,
535-660-34 (portion),
538-100-26,
538-100-27,
538-100-28,
538-120-01

Passed and adopted by the Housing Authority of the City of San Diego on June 21, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 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

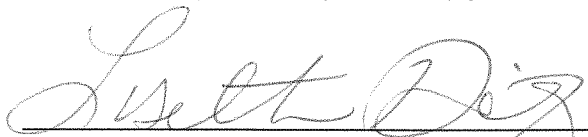
Chair of the Housing Authority
of the City of San Diego, California

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. 1526 passed and adopted by the Housing Authority of the City of San
Diego, California on June 21, 2011.

By:


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