

HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER HA- **1553**

DATE OF FINAL PASSAGE **MAY 8 2012**

A RESOLUTION AUTHORIZING [1] ASSUMPTION OF SAN DIEGO HOUSING COMMISSION LOAN BY HOUSING DEVELOPMENT PARTNERS OF SAN DIEGO [HDP] OR BY TO BE FORMED LIMITED PARTNERSHIP [BORROWER] [2] APPROVAL OF SUBORDINATION OF HOUSING COMMISSION'S DEED OF TRUST [3] OPTION AGREEMENT BETWEEN HOUSING COMMISSION AND BORROWER [4] FINANCING TEAM OF QUINT & THIMMIG AND PFM GROUP AND [5] EXECUTION OF NECESSARY DOCUMENTS AND PERFORMANCE OF NECESSARY ACTS TO IMPLEMENT THESE APPROVALS FOR THE KNOX GLEN PROJECT

WHEREAS, Housing Development Partners of San Diego [HDP], or a limited partnership of which HDP is the sole general partner [Borrower], has requested the San Diego Housing Commission [Housing Commission] to take actions necessary to allow Borrower to acquire and rehabilitate the Knox Glen Townhomes property located at 4754 Logan Avenue, San Diego, California [Property]; and

WHEREAS, Borrower has proposed and requested that the Housing Commission subordinate its existing deed of trust securing a loan in favor of the Housing Commission to a first position tax-exempt bond loan in an amount of no more than \$5,500,000 and related security documents; and

WHEREAS, Borrower has offered to enter into an option agreement with the Housing Commission allowing the Housing Commission to purchase the Property beginning at the end of

the 15 year tax credit compliance period for the amounts referenced within Housing Authority Report No. HAR 12-023; and,

WHEREAS, the Housing Commission desires to appoint Quint & Thimmig as bond counsel and PFM Group as the financial advisor for the Knox Glen Project; and,

WHEREAS, the Housing Commission seeks to delegate authority to allow the President & Chief Executive Officer, or designee, to execute all necessary and appropriate documents and to perform all acts necessary to implement these approvals by the Housing Authority.

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 12-023, "Knox Glen Townhomes Refinancing and Preliminary Bond Items", the Housing Commission is authorized to execute an assumption agreement with Borrower concerning the Housing Commission's loan with HDP; and

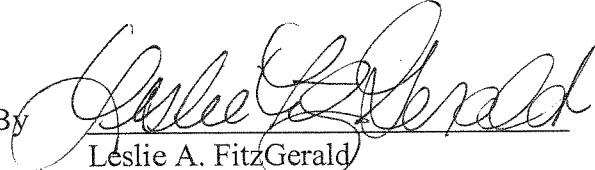
BE IT FURTHER RESOLVED, that the Housing Commission is authorized to execute a subordination concerning the Housing Commission deed of trust to a new first position tax exempt bond loan in an amount not to exceed \$5,500,000.00 and related security agreements; and

BE IT FURTHER RESOLVED, that the Housing Commission is authorized to enter into an option agreement with Borrower, on terms referenced within HAR 12-023, to purchase the Property at the end of the 15 year tax credit compliance period; and

BE IT FURTHER RESOLVED, that the Housing Commission is authorized to designate and retain Quint & Thimmig, as bond counsel, and PFM Group, as financial advisor, for the Knox Glen Project; and

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 implement these approvals, including executing any and all documents approved by the Housing Commission's General Counsel and/or Bond Counsel as necessary to effectuate the transaction.

APPROVED: JAN I. GOLDSMITH, City Attorney

By   
Leslie A. FitzGerald  
Deputy General Counsel

LAF:jl  
April 24, 2012  
Or.Dept: San Diego Housing Commission  
Doc. No. 358957

Passed and adopted by the Housing Authority of the City of San Diego on May 8, 2012 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. 1553 passed and adopted by the Housing Authority of the City of San  
Diego, California on May 8, 2012.

By:

Pari Ryan

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