

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA- **155 8**

DATE OF FINAL PASSAGE **JUN 12 2012**

A RESOLUTION AUTHORIZING A RESIDUAL RECEIPTS
LOAN, UP TO \$4,200,000 TO COMM 22 SENIOR HOUSING LP,
A CALIFORNIA LIMITED PARTNERSHIP, TO FACILITATE
THE NEW CONSTRUCTION OF THE COMM 22 SENIOR
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, COMM 22 Senior Housing LP a California limited partnership (the
Borrower) through its general partners Bridge Housing Corporation Southern California and
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
\$4,200,000, for the new construction and permanent financing of a 70 unit rental development,
COMM 22 Senior Housing Apartments, on land which is to be long-term leased from the owner
San Diego Unified School District, and such land is located south of Commercial Street between
Julian Avenue and Beardsley Street in the City of San Diego, California (Project) (as part of the
Comm 22 multi-phase project), which will include one unrestricted manager's unit and 69 units
of rental housing with restricted rents and restricted occupancy for very-low income and low-
income persons (ranging from 30 percent to 50 percent of Area Median Income) (the
Development); and

WHEREAS, as described in Housing Authority of the City of San Diego (Housing Authority) Report No. HCR 12-027, dated May 11, 2012, "COMM 22 Senior Housing – Loan Confirmation and Preliminary Bond Items", the Housing Commission has approved and recommended Housing Authority approval of a residual receipts loan, up to \$4,200,000, to the Borrower for the Development; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, that in accordance with the terms and conditions described in Housing Authority Report No. HAR 12-027, "COMM 22 Senior Housing – Loan Confirmation and Preliminary Bond Items," the Housing Commission is authorized to fund a residual receipts loan of up to \$4,200,000 to the Borrower, contingent upon the developer receiving all necessary third-party funding commitments, as described in said Housing Authority Report HAR 12-027; 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 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; and

BE IT FURTHER RESOLVED, that the \$4,200,000 authorized for this Housing Commission residual receipts loan may not be increased without further authorization from the Housing Authority.

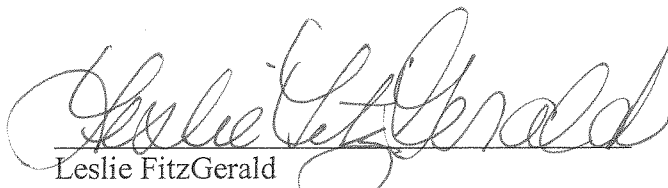
BE IT FURTHER RESOLVED, that the City of San Diego previously evaluated the environmental impacts associated with this project in the City Council's December 4, 2007,

approval of a Certification of Mitigated Negative Declaration No. 122002 under the California Environmental Quality Act (CEQA).

BE IT FURTHER RESOLVED, that this project will be partially funded with federal HOME funds. A final reservation of HOME funds will occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Protection Act (NEPA). The Housing Authority and the developer agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify, or cancel the project, based on the results of a subsequent environmental review under NEPA.

APPROVED: JAN I. GOLDSMITH, General Counsel

By:


Leslie FitzGerald
Chief Deputy General Counsel

LAF:nja
05/25/12
Or.Dept:SDHC
Doc. No. 376762
Companion to: R-2012-626 and HA-2012-23

Passed and adopted by the Housing Authority of the City of San Diego on June 12, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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. 1558 passed and adopted by the Housing Authority of the City of San
Diego, California on June 12, 2012.

By:

Pari Ryan

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