

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA- 2023

DATE OF FINAL PASSAGE July 30, 2024

A RESOLUTION OF THE HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO AUTHORIZING THE SAN DIEGO
HOUSING COMMISSION TO LOAN AN AMOUNT NOT TO
EXCEED \$2,000,000 TO ROSE CREEK VILLAGE LP FOR
RESIDUAL RECEIPTS FOR THE ACQUISITION AND
CONSTRUCTION OF ROSE CREEK VILLAGE.

WHEREAS, San Diego Community Housing Corporation (SDCHC) and National Community Renaissance (National CORE), SDCHC and National CORE referred to collectively as “Co-Developers,” submitted an application to the San Diego Housing Commission’s (Housing Commission) Fiscal Year 2024 Notice of Funding Availability (FY 2024 NOFA) for a loan for the acquisition and new construction of the property located at 2662 Garnet Avenue, San Diego, in the Pacific Beach neighborhood to be known as Rose Creek Village (Project); and

WHEREAS, the Project is a proposed 60-unit, new construction, affordable, transit-priority development which will consist of 59 rental housing units that will remain affordable for 55 years for persons with income from 30 percent to 60 percent of San Diego’s Area Median Income (AMI) and one unrestricted manager’s unit; and

WHEREAS, the Project’s residents will have access to a range of services, including case management, mental health assessment and counseling, substance abuse prevention, wellness services, peer-to-peer support groups, and crisis counseling; and

WHEREAS, the Project has an estimated total development cost of \$36,137,259, which the Co-Developers propose to finance from the proposed FY 2024 NOFA loan, a 9 percent tax credits allocation from the California Tax Credit Allocation Committee (CTCAC), a City of San Diego

(City) loan, a No Place Like Home (NPLH) loan from the County of San Diego, a State Infill Infrastructure Grant (IIG), and other necessary third-party financing as further described in the Staff Report; and

WHEREAS, the Project will be the City's first tax credit-funded project in a City beach community; and

WHEREAS, the proposed borrower will be Rose Creek Village LP, a California limited partnership, which will have NCRC Rose Creek GP LLC as its managing general partner, SDCHC Rose Creek LLC as its administrative general partner, and a to-be-determined tax credit investor limited partner; and

WHEREAS, the proposed \$2,000,000 residual receipts loan will be partly funded with the City of San Diego Affordable Housing Fund and partly funded with United States Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) funds, which the Housing Commission administers; and

WHEREAS, the Housing Commission has also provided a preliminary award recommendation of 47 Project Based Vouchers (PBVs) for Rose Creek Village to assist individuals with income from 30 percent of AMI to 60 percent of AMI, contingent upon completion of a subsidy layering review, execution of an Agreement to Enter into Housing Assistance Payment, and verification of services; and

WHEREAS, the tenants for 29 PBVs will be selected from the Housing Commission's low-income PBV Wait List and will receive supportive services from the Hope Through Housing Foundation; and

WHEREAS, the tenants for 18 PBVs will be Veterans Affairs Supportive Housing (VASH) vouchers for veterans experiencing homelessness selected from the Regional Task

Force on Homelessness' Coordinated Entry System and will receive supportive services from the Veterans Affairs Healthcare System; and

WHEREAS, City's Planning Department staff determined that the authorization of a residual receipts loan for the acquisition and new construction of Rose Creek Village (Activity) is consistent with and is covered in the Environmental Impact Report (EIR) for the Pacific Beach Community Plan and Local Coastal Program, (SCH No. 92071032) which was certified by City Council Resolution No. R-283639 (Mar. 29, 1994), this Activity is a subsequent discretionary action and is not considered a separate project for the purposes of CEQA review under CEQA Guidelines sections 15378(c) and 15060(c)(3), and there is no change in circumstance, additional information, or project changes to warrant additional environmental review for this Activity under California Public Resources Code section 21166 and CEQA Guidelines section 15162; and

WHEREAS, City's Planning Department staff determined approval of this Activity will not result in a significant impact on the quality of human environment under the National Environmental Policy Act (NEPA) under Title 24 of the Code of Federal Regulations, section 58.40(g)(1); and

WHEREAS, on June 21, 2024, the Board voted unanimously to approve the Housing Commission's residual receipts loan to Rose Creek Village LP for the acquisition and new construction of the Project; and

WHEREAS, under San Diego Municipal Code section 98.0301(e)(2)(C), City Council President Pro Tem Joe LaCava and Councilmember Jennifer Campbell provided written notice dated June 26, 2024, to the Housing Authority Executive Director to refer this matter to the Housing Authority for final action; and

WHEREAS, the Office of the City Attorney has drafted this resolution based on the information provided by Housing Commission staff, and verified by the Housing Commission's General Counsel, with the understanding that this information is sufficient to allow for a proper and complete analysis of this matter; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, as follows:


1. The Housing Commission is authorized to loan Rose Creek Village LP, a California limited partnership, an amount not to exceed \$2,000,000 for the acquisition and new construction of the property located at 2662 Garnet Avenue, San Diego, in the Pacific Beach neighborhood to be known as Rose Creek Village, contingent upon Rose Creek Village LP receiving all necessary third-party funding commitments, subject to the Housing Commission General Counsel's approval.
2. The Housing Commission's President and Chief Executive Officer (President and CEO), or designee, is authorized to execute any and all documents necessary to effectuate the transaction in a form approved by the General Counsel, and to take such actions as are necessary, convenient, and appropriate to implement the approvals upon advice of the General Counsel.
3. The Housing Commission's President and CEO, or designee, is authorized to adjust financing terms and conditions, as necessary, for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the \$2,000,000 maximum loan amount may not increase.
4. The Housing Commission's President and CEO, or designee, is authorized to substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability.

5. The Housing Commission's President and CEO, or designee, is authorized to take such actions as are necessary, convenient, and appropriate to implement this approval and delegation of authority by the Board upon advice of the General Counsel.

6. Housing Commission staff will notify the Housing Authority and the City Attorney's Office about any subsequent amendments or modifications to the loan documents, and other required documents, including amendments to any documents.

APPROVED: MARA W. ELLIOTT, General Counsel

By


Hilda, R. Mendoza
Sr. Deputy General Counsel

HRM:nja
07/11/2024
Or. Dept: SDHC
Doc. No. 3717081

Passed and adopted by the Housing Authority of the City of San Diego on July 30, 2024, by the following vote:

	Yeas	Nays	Excused	Not Present
Joe LaCava	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul Campillo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

[Seal]

Lisa Jones

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. **2023** passed and adopted by the Housing Authority of the City of San
Diego, California on July 30, 2024.

By:



Scott Marshall

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