

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA- **1663**

DATE OF FINAL PASSAGE **JUN 30 2015**

A RESOLUTION AUTHORIZING THE SAN DIEGO HOUSING COMMISSION TO MAKE AND FUND A RESIDUAL RECEIPTS LOAN TO A LIMITED PARTNERSHIP FORMED BY WAKELAND HOUSING AND DEVELOPMENT CORPORATION AND CITY HEIGHTS COMMUNITY DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$4,800,000, TO FINANCE THE ACQUISITION AND DEVELOPMENT OF TALMADGE GATEWAY, LOCATED AT 4746-4748 EL CAJON BOULEVARD, SAN DIEGO, AND RELATED ACTIONS.

WHEREAS, Wakeland Housing and Development Corporation (Wakeland) and City Heights Community Development Corporation (CHCDC) applied for a residual receipts loan from the San Diego Housing Commission to finance the acquisition and development of a 60-unit permanent supportive affordable rental housing development known as Talmadge Gateway; and

WHEREAS, the Housing Commission Board of Commissioners recommended Housing Authority approval to make and fund a residual receipts loan to a to-be-formed Limited Partnership consisting of Wakeland and CHCDC for the financing of the acquisition of land and construction of Talmadge Gateway on the property located at 4746-4748 El Cajon Boulevard, as more particularly described in Housing Authority Report HAR 15-021; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that a San Diego Housing Commission residual receipts loan is approved in an amount not to exceed \$4,800,000 to a to-be-formed Limited Partnership consisting of Wakeland Housing and Development

Corporation and City Heights Community Development Corporation as Co-Managing General Partners, and a tax credit investor to finance the acquisition and development of property at 4746-4748 El Cajon Boulevard, San Diego, 92115, contingent upon the developer receiving all necessary third-party funding commitments, including 9 percent tax credits.

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer of the Housing Commission (President and CEO), or designee, is authorized to execute all necessary documents and instruments to effectuate the transaction, in a form approved by the Housing Commission's General Counsel, and to take such actions as are necessary, convenient and/or appropriate to implement these approvals, upon the advice of General Counsel.

BE IT FURTHER RESOLVED, that the President and CEO of the Housing Commission, or designee, is authorized to adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes, not to exceed the maximum Housing Commission loan amount of \$4,800,000.

BE IT FURTHER RESOLVED, that the President and CEO of the Housing Commission, or designee, is authorized to substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability.

BE IT FURTHER RESOLVED, that the proposed project is categorically exempt from the requirements of the California Environmental Quality Act (CEQA) as an in-fill development meeting the conditions described in CEQA Guidelines Section 15332.

BE IT FURTHER RESOLVED, that HOME Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final reservation of HOME funds shall 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 Policy Act (NEPA). The parties 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 subsequent environmental review under NEPA.

APPROVED: JAN I. GOLDSMITH, General Counsel

By

A handwritten signature in black ink, appearing to read "Leslie A. FitzGerald", written over a horizontal line.

Leslie A. FitzGerald
Senior Chief Deputy General Counsel

LAF:nja
06/15/15
Or.Dept: SDHC
Doc. No. 1043328

Passed and adopted by the Housing Authority of the City of San Diego on June 30, 2015 by the following vote:

	Yeas	Nays	Excused	Not Present
Sherri Lightner	<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"/>
Todd Gloria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Sherri Lightner

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. **1663** passed and adopted by the Housing Authority of the City of San
Diego, California on June 30, 2015.

By:



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