

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC-1885

ADOPTED ON OCTOBER 16, 2020

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$4,075,000 TO LINDA VISTA ASSOCIATES L.P., TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF THE ULRIC STREET APARTMENTS II, A PROPOSED 60-UNIT AFFORDABLE RENTAL HOUSING DEVELOPMENT, FOR LOW INCOME SENIORS RESIDING IN THE CITY OF SAN DIEGO, AND RELATED ACTIONS.

WHEREAS, Ulric Street Apartments II, is a proposed 60-unit affordable rental housing development for low income seniors, (including six units targeted for persons experiencing homelessness, residing in the City of San Diego, who meet certain income criteria, and who are identified as most appropriate for permanent supportive housing as determined by assessments conducted through the Coordinated Entry System), to be located at 2601-2641 Ulric Street, San Diego, that will remain affordable for 55 years, and one manager's unit, and

WHEREAS, on October 16, 2020, the Board of Commissioners of the San Diego Housing Commission (Housing Commission) heard and recommended that the Housing Commission make a loan of up to \$4,075,000 to Linda Vista Housing Associates L.P. for Ulric Street Apartments II, as more particularly described in the Housing Commission Report HCR 20-095; NOW THEREFORE,

BE IT RESOLVED, by the Housing Commission that it is authorized to make and fund a residual receipts loan of up to \$4,075,000 to facilitate the new construction of Ulric Street Apartments II on the terms and conditions more particularly described in Housing Commission Report HCR 20-095; including a contingency that the developer receive all necessary third-party funding commitments;

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer of the Housing Commission, or designee, is authorized to:

1. Execute any and all documents necessary to effectuate the transaction and implement the project in a form approved by the General Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement the approvals upon advice of the General Counsel;
2. Adjust financing terms/conditions, as necessary, for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$4,075,000 maximum loan amount may not increase;
3. Substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President and Chief Executive Officer, or designee, to take such actions as are necessary, convenient, and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of the General Counsel.

BE IT FURTHER RESOLVED that the proposed development activities set forth in Housing Commission Report HCR 20-095 are covered under the following: On August 8, 2019, the City of San Diego, as Lead Agency, through the Development Services Department, issued an Environmental Determination that this activity is not a project under the California Environmental Quality Act (CEQA) as there are no discretionary approvals associated with this action. Federal funds constitute a portion of this project making the project subject to U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA).

A final reservation of the project's Federal Project Based Vouchers occurred upon satisfactory completion of the environmental review and receipt by the City of San Diego of an Authorization to Release Grant Funds from the U.S. Department of Housing and Urban Development on July 7, 2020 and July 8, 2020, under 24 CFR of the National Environmental Policy Act (NEPA).

Approved as to Form:

By: /s/ Charles B. Christensen

Charles B. Christensen, General Counsel  
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on October 16, 2020, and finalized on October 23, 2020, pursuant to the provisions of the San Diego Municipal Code Section 98.0301(e)(1) by the following vote:

	<b>Yeas</b>	<b>Nays</b>	<b>Excused</b>	<b>Not Present</b>
Stefanie Benvenuto	<u>X</u>	___	___	___
Ryan Clumpner	<u>X</u>	___	___	___
Dion Akers	<u>X</u>	___	___	___
Margaret Davis	<u>X</u>	___	___	___
Johanna Hester	<u>X</u>	___	___	___
Kellee Hubbard	<u>X</u>	___	___	___
Eugene "Mitch" Mitchell	<u>X</u>	___	___	___

**AUTHENTICATED BY:**

**Stefanie Benvenuto**

Chair of the San Diego Housing Commission

**Richard C. Gentry**

President & Chief Executive Officer  
of the San Diego Housing Commission

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of  
RESOLUTION NO. **HC-1885** passed and adopted by the San Diego Housing Commission on  
October 16, 2020 and finalized on October 23, 2020.

By   
**Scott Marshall**  
Secretary of the San Diego Housing Commission