

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 1977

DATE OF FINAL PASSAGE March 17, 2023

A RESOLUTION AUTHORIZING THE RETIREMENT OF THE GREYSTONE SERVICING CORPORATION CENTRAL SDHC FNMA LLC MORTGAGE LOAN; THE PARTIAL RETIREMENT OF THE JP MORGAN CHASE MORTGAGE LOANS FOR THE KEARNY VISTA AND VALLEY VISTA APARTMENTS PROPERTIES; THE TRANSFER OF TITLE TO THE PROPERTIES FROM CENTRAL SDHC FNMA, LLC TO THE SAN DIEGO HOUSING COMMISSION AND DISSOLUTION OF CENTRAL SDHC FNMA, LLC; AND RELATED ACTIONS.

WHEREAS, on May 5, 2022, and June 13, 2022, the San Diego Housing Commission (Housing Commission) Board of Commissioners (Board) and the Housing Authority of the City of San Diego (Housing Authority), respectively, approved the Housing Commission's Fiscal Year 2023 Budget (Housing Authority Resolution No. HA-1950), which included the authority to reduce notes on Housing Commission-owned affordable housing properties in order to increase cash flow to stabilize Housing Commission properties and to support continued affordable housing and homelessness programming and future opportunities in these areas; and

WHEREAS, on March 17, 2023, the Housing Commission Board heard and recommended that the Housing Commission retire the Greystone Servicing Corporation Central SDHC FNMA LLC loan, including a prepayment premium, in a total amount up to \$11,970,796 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031; and

WHEREAS, on March 17, 2023, the Housing Commission Board heard and recommended that the Housing Commission partially retire the JP Morgan Chase mortgage loan for Kearny Vista

apartments in an amount up to \$10,000,000 and for Valley Vista apartments in an amount up to \$2,879,204 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031; NOW THEREFORE,

BE IT RESOLVED, by the Housing Commission Board that the Housing Commission is hereby authorized to retire the Greystone Servicing Corporation Central SDHC FNMA, LLC loan, including a prepayment premium, in total amount up to \$11,970,796 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031.

BE IT FURTHER RESOLVED, by the Housing Commission Board that the Housing Commission is authorized to partially retire the JP Morgan Chase mortgage loan for Kearny Vista apartments in an amount up to \$10,000,000 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031.

BE IT FURTHER RESOLVED, by the Housing Commission Board that the Housing Commission is authorized to partially retire the JP Morgan Chase mortgage loan for Valley Vista apartments in an amount up to \$2,879,204 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031.

BE IT FURTHER RESOLVED, by the Housing Commission Board that the Housing Commission is authorized to pay fees, costs and expenses, including but not limited to legal, escrow and lender fees, necessary to complete these approvals, in an amount up to \$150,000 in accordance with the previous approval of the Fiscal Year 2023 Housing Commission annual budget, as more particularly described in Housing Commission Report HCR23-031.

BE IT FURTHER RESOLVED, by the Housing Commission Board that the Housing Commission Board approves the transfer of title to the properties from Central SDHC FNMA, LLC to the Housing Commission and dissolution of Central SDHC FNMA, LLC, as more particularly described in Housing Commission Report HCR23-031.

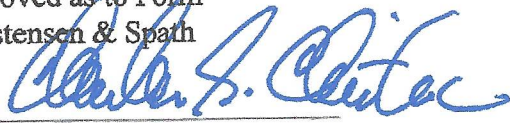
BE IT FURTHER RESOLVED, by the Housing Commission Board that the Housing Commission's President and Chief Executive Officer, or designee, is authorized to execute all necessary documents and instruments to effectuate the transaction and implement the project, in a form approved by General Counsel, and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

BE IT FURTHER RESOLVED that the activities set forth in Housing Commission Report HCR23-031 are covered under the following:

The activities described in the report are not a project as defined in California Environmental Quality Act (CEQA) Section 15378(b)(5) as they are administrative activities of government that will not result in direct or indirect physical changes in the environment and, therefore, are not subject to CEQA pursuant to Section 15060(c)(3) of the State CEQA Guidelines. The activities would also be categorically exempt under Section 15301 (Existing Facilities), which allows the operation, repair, maintenance permitting, leasing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use. Processing under the National Environmental Policy Act is not required as no federal funds are involved in this action.

Approved as to Form
Christensen & Spath

By



Charles B. Christensen
General Counsel
San Diego Housing Commission

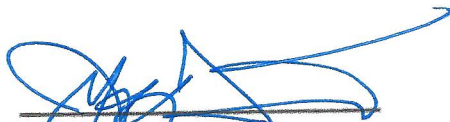
I certify that the foregoing actions in this Resolution were approved by the San Diego Housing Commission Board of Commissioners at its meeting on March 17, 2023.

By



Scott Marshall
Vice President, Communications &
Government Relations

Approved:



Jeff Davis
Interim President & Chief Executive Officer
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on March 17, 2023, and finalized on March 24, 2023, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:

	Yeas	Nays	Excused	Not Present
Stefanie Benvenuto	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ryan Clumpner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Johanna Hester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kellee Hubbard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eugene "Mitch" Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Melinda K. Vásquez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Jeff Davis

Interim 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. 1977 passed and adopted by the San Diego Housing Commission on
March 17, 2023, and finalized on March 24, 2023.

By:



Scott Marshall

Secretary of the San Diego Housing Commission