

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 2008

DATE OF FINAL PASSAGE March 15, 2024

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$7,955,600 TO KINDRED CORTEZ HILL LP TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF KINDRED APARTMENTS, AN AFFORDABLE RENTAL HOUSING DEVELOPMENT AT 1501 SIXTH AVE. IN THE DOWNTOWN COMMUNITY PLAN AREA, FOR SENIORS AGED 55 AND OLDER EXPERIENCING HOMELESSNESS WITH INCOME UP TO 30 PERCENT OF SAN DIEGO'S AREA MEDIAN INCOME (AMI) AND FAMILIES EARNING 30 PERCENT TO 60 PERCENT OF AMI, AND RELATED ACTIONS.

WHEREAS, the Kindred Apartments development is a proposed new construction affordable rental housing development at 1501 Sixth Ave. in the Downtown Community Plan Area that will provide affordable rental housing units for seniors aged 55 and older experiencing homelessness with income up to 30 percent of San Diego's Area Median Income (AMI) and for families earning 30 percent to 60 percent of AMI. These units will remain affordable for 55 years. There will also be one unrestricted manager's unit.

WHEREAS, on March 15, 2024, 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 \$7,955,600 to Kindred Cortez Hill LP, a California limited partnership., as more particularly described in the Housing Commission Report HCR24-034;

NOW THEREFORE,

BE IT RESOLVED, by the Housing Commission Board of Commissioners that the Housing Commission is hereby authorized to make and fund a residual receipts loan of up to \$7,955,600 to facilitate the new construction of Kindred Apartments on the terms and conditions more particularly described in Housing Commission Report HCR24-034.

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

1. 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.
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 \$7,955,600 maximum Housing Commission loan amount 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 necessary, convenient and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of the General Counsel.

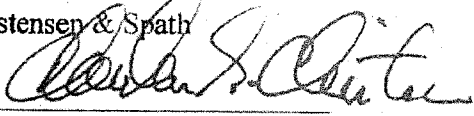
BE IT FURTHER RESOLVED that the proposed development activities set forth in Housing Commission Report HCR24-034 are covered under the following:

California Environmental Quality Act.

The proposed activity to approve a proposed residual receipts loan to facilitate the acquisition and

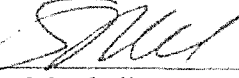
new construction of Kindred Apartments, has been reviewed for consistency with and is covered in the 2006 Final Environmental Impact Report (FEIR) for the Downtown Community Plan, Centre City Planned District Ordinance and 10th Amendment to the Centre City Redevelopment Plan (SCH No. 2003041001) which was adopted by City Council Resolution No. R-04001 on February 28, 2006. This activity is a subsequent discretionary action and is not considered a separate project for the purposes of CEQA review pursuant to CEQA Guidelines Sections 15378(c) and 15060(c)(3). Pursuant to Public Resources Code Section 21166 and CEQA Guidelines Section 15162, there is no change in circumstance, additional information, or project changes to warrant additional environmental review for this action. The provision of any federal funds as the result of this action is conditioned on the City of San Diego's final NEPA review and approval.

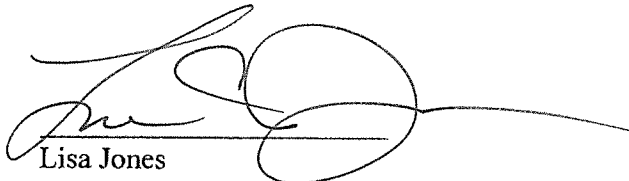
Approved as to Form  
Christensen & Spath

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 15, 2024.

By:   
Scott Marshall  
Vice President, Communications &  
Government Relations

Approved:   
Lisa Jones  
President and Chief Executive Officer  
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission Board of Commissioners on March 15, 2024, pursuant to the provisions of 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>
Eugene “Mitch” Mitchell	<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"/>
Stephen Cushman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Johanna Hester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kellee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Antoine “Tony” Jackson	<input 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:**

**Lisa Jones**

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 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. 2008 passed and adopted by the San Diego Housing Commission Board of  
 Commissioners on March 15, 2024.

By:



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