

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 2017

DATE OF FINAL PASSAGE June 21, 2024

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$5,000,000 TO HILLCREST HALL LP TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF HILLCREST HALL, AN AFFORDABLE RENTAL HOUSING DEVELOPMENT AT 1601-1607 UNIVERSITY AVENUE AND 3843 HERBERT STREET IN THE UPTOWN COMMUNITY PLAN, FOR FAMILIES WITH INCOME OF 30 PERCENT TO 60 PERCENT OF SAN DIEGO'S AREA MEDIAN INCOME, AND RELATED ACTIONS.

WHEREAS, the Hillcrest Hall development is a proposed new construction affordable rental housing development at 1601-1607 University Avenue and 3843 Herbert Street in the Uptown Community Plan that will provide affordable rental housing units for families with income of 30 percent to 60 percent of San Diego's Area Median Income (AMI). These units will remain affordable for 55 years. There will also be one unrestricted manager's unit.

WHEREAS, on June 21, 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 \$5,000,000 to Hillcrest Hall LP, a California limited partnership, as more particularly described in the Housing Commission Report HCR24-055, to facilitate the acquisition and new construction of Hillcrest Hall;

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 \$5,000,000 to facilitate the new construction of Hillcrest Hall on the terms and conditions more particularly described in Housing Commission Report HCR24-055.

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 \$5,000,000 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 HCR24-055 are covered under the following:

California Environmental Quality Act

The proposed activity to approve a proposed residual receipts loan and take steps to issue bonds

to facilitate the acquisition and new construction of Hillcrest Hall, has been reviewed for consistency with and is covered in the 2019 Final Program Environmental Impact Report (PEIR) for the Uptown Community Plan, (SCH No. 2016061023) which was certified by City Council Resolution No. R-3104766 on November 14, 2016. 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.

National Environmental Policy Act

Federal funds constitute a portion of the funding for this project. An Environmental Assessment will be processed in accordance with the requirements of the National Environmental Policy Act (NEPA). The parties agree that the provision of federal funds as a result of this action is conditioned on the approval of the Environmental Assessment by the City of San Diego and the receipt of Authority to Use Grant Funds from the U.S. Department of Housing and Urban Development.

Approved as to Form
Christensen & Spath

By



Charles B. Christensen
General Counsel
San Diego Housing Commission

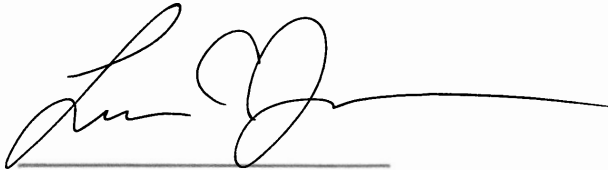
I certify that the foregoing actions in this Resolution were approved by the San Diego Housing Commission Board of Commissioners at its meeting on June 21, 2024.

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 June 21, 2024, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:


	Yeas	Nays	Excused	Not Present
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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kellee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Antoine “Tony” Jackson	<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:

Lisa Jones

 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. 2017 passed and adopted by the San Diego Housing Commission Board of Commissioners on June 21, 2024.

By: 

Scott Marshall
 Secretary of the San Diego Housing Commission