

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 2031

DATE OF FINAL PASSAGE March 14, 2025

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$2,500,000 TO FACILITATE THE NEW CONSTRUCTION OF SERRA MESA APARTMENTS, AN AFFORDABLE RENTAL HOUSING DEVELOPMENT AT 3440 SANDROCK ROAD, SAN DIEGO, CA 92123 FOR HOUSEHOLDS WITH LOW INCOME, INCLUDING VETERANS, AND RELATED ACTIONS.

WHEREAS, Serra Mesa Apartments is a proposed new construction affordable rental housing development at 3440 Sandrock Road, San Diego, CA 92123, in the Serra Mesa neighborhood of San Diego that will provide 59 affordable rental housing units that will remain affordable for 55 years for households with incomes of 30 percent to 60 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit. The development includes an award of 30 designated Veterans Affairs Supportive Housing (VASH) Project-Based Housing Voucher units for VASH-eligible veterans experiencing homelessness, including five units for veterans with incomes at or below 30 percent of AMI, and 25 units for veterans with incomes at or below 5 percent to 60 percent of AMI.

WHEREAS, on March 14, 2025, the San Diego Housing Commission (SDHC) Board of Commissioners (Board) heard and recommended that SDHC make a loan of up to \$2,500,000 to Serra Mesa Apartments, as more particularly described in SDHC Report No. HCR25-015;

NOW THEREFORE,

BE IT RESOLVED, by the SDHC Board that a residual receipts loan in an amount not to exceed \$2,500,000 to a to-be-formed limited partnership is approved to facilitate the new construction of the Serra Mesa Apartments at 3440 Sandrock Road, San Diego, CA 92123, in the Serra Mesa neighborhood of San Diego, on the terms and conditions more particularly described in SDHC Report No. HCR25-015.

BE IT FURTHER RESOLVED that SDHC's President and Chief Executive Officer, 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 \$2,500,000 maximum SDHC 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 are necessary, convenient and/or appropriate to implement this approval and delegation of authority by SDHC upon advice of General Counsel.

BE IT FURTHER RESOLVED that the proposed development activities set forth in SDHC Report No. HCR25-015 are covered under the following:

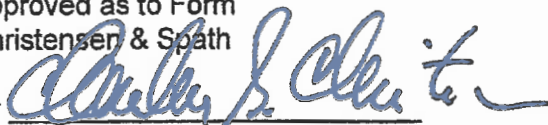
California Environmental Quality Act. The proposed Loan Agreement between the San Diego Housing Commission and Community HousingWorks, a California nonprofit public benefit corporation, provides a loan for the Serra Mesa Apartments affordable housing project in an amount of \$2,500,000. The project is adequately covered in the Final Program Environmental Impact Report (FEIR) for the Complete Communities Housing Choices and Mobility Solutions Program Environmental Impact Report (SCH No. 201906003) which was certified by City Council on May 5, 2020 (Resolution R-313279). This activity is a subsequent discretionary action and is, therefore, not considered to be a separate project for the purposes of CEQA pursuant to State CEQA Guidelines Sections 15378(c) and 15060(c)(3). Pursuant to CEQA Statute 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 March 14, 2025.

By:



Vice President, Communications &
Government Relations

Approved:



Lisa Jones
President & Chief Executive Officer
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on March 14, 2025, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Antoine "Tony" Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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. 2031 passed and adopted by the San Diego Housing Commission on
March 14, 2025.

By:



Scott Marshall
Secretary of the San Diego Housing Commission