

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 2040

DATE OF FINAL PASSAGE June 20, 2025

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN  
IN AN AMOUNT NOT TO EXCEED \$4,000,000 TO FACILITATE  
THE ACQUISITION AND NEW CONSTRUCTION OF SWIFT  
AVENUE APARTMENTS IN THE CITY HEIGHTS COMMUNITY  
PLAN AREA, AND RELATED ACTIONS.

WHEREAS, the Swift Avenue Apartments project is a proposed new-construction, transit-oriented, affordable rental housing development at 4017-4021 Swift Ave. in the City Heights Community Plan area that will provide 56 affordable rental housing units that will remain affordable for 55 years for low-income households and veterans experiencing homelessness with income from 30 percent to 60 percent of San Diego's Area Median Income and one unrestricted manager's unit;

WHEREAS, on June 20, 2025, the San Diego Housing Commission (SDHC) Board of Commissioners heard and recommended that SDHC make a loan of up to \$4,000,000 to finance the development of Swift Avenue Apartments, as more particularly described in SDHC Report No. HCR25-043; NOW THEREFORE,

BE IT RESOLVED, by the SDHC Board of Commissioners that a residual receipts loan in an amount not to exceed \$4,000,000 to Swift Avenue Housing Associates, L.P., a California limited partnership, is approved to facilitate the new construction of Swift Avenue Apartments at 4017-4021 Swift Ave. in the City Heights Community Plan area, on the terms and conditions more particularly described in SDHC Report No. HCR25-043.

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 \$4,000,000 maximum SDHC 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 SDHC upon advice of General Counsel.

BE IT FURTHER RESOLVED that the proposed development activities set forth in SDHC Report No. HCR25-043 are covered under the following:

California Environmental Quality Act. The proposed Residual Receipts Loan to Swift Avenue Housing Associates, L.P. ("Developer") for the acquisition and new construction of the Swift Avenue Apartments affordable housing project ("Project") has been reviewed for consistency with and is adequately addressed in the Final Environmental Impact Report (EIR) for the Mid-City Communities Plan Update (LDR No. 98-8207/SCH No. 1998031095) which was certified by the City of San Diego City Council on August 4, 1998 (Resolution No. R-290607). The Project for which this loan is intended will include new construction of 57 residential apartments including one manager unit and 56 apartments which will be affordable on a long-term basis to households earning 80% Area Median Income (AMI) or less and will also include offices for leasing and case management. The Project is located within a TPA, is adjacent to a transit stop, and is within walking distance of University Avenue. The Mid-City Communities Plan anticipated that multifamily residential uses would be developed at this site, and the Project is consistent with the goals and recommendations in the Mid-City Communities Plan which encourage new housing construction in a variety of types

and sizes in order to meet the needs of future residents in all socio-economic brackets; encourage onsite management of multifamily developments; and call for the concentration of new higher-density development along transportation corridors with the highest densities at nodes. Therefore, the approval of this loan is a subsequent discretionary action within the scope of the development program analyzed in the Final EIR and is not considered to be 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. 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. Final authorization to use grant funds was received from HUD on May 23, 2025.

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 20, 2025.

By



Scott Marshall  
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 June 20, 2025, 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 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 checked="" 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"/>

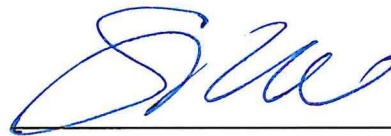
**AUTHENTICATED BY:**

**Lisa Jones**

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President & Chief Executive Officer of the  
San Diego Housing Commission [seal]

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of  
RESOLUTION NO. 2040 passed and adopted by the San Diego Housing Commission on  
June 20, 2025.

By:



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