

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC-2051

ADOPTED ON December 11, 2025

A RESOLUTION APPROVING THE RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$4,270,000 TO CREST ON IMPERIAL, LP, A CALIFORNIA LIMITED PARTNERSHIP, TO FACILITATE THE ACQUISITION OF THE LAND TO BE USED FOR THE NEW CONSTRUCTION OF CREST ON IMPERIAL APARTMENTS IN THE LINCOLN PARK COMMUNITY IN THE ENCANTO NEIGHBORHOODS COMMUNITY PLAN AREA AND RELATED ACTIONS.

WHEREAS, Crest on Imperial Apartments is a proposed 100-unit, new construction, affordable, transit-oriented, family development. Upon completion, it will consist of 99 units that will remain affordable for 55 years for individuals and families with income from 50 percent to 70 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit.

WHEREAS, on December 11, 2025, the San Diego Housing Commission (SDHC) Board of Commissioners (Board) heard and recommended that SDHC make a loan of up to \$4,270,000 to Crest on Imperial, LP, a California limited partnership, solely to fund the acquisition of the land related to the proposed development, as more particularly described in SDHC Report No. HCR25-078.

NOW, THEREFORE,

BE IT RESOLVED by the SDHC Board that a residual receipts loan in an amount not to exceed \$4,270,000 to Crest on Imperial, LP, a California limited partnership, is approved to facilitate the acquisition of the land to be used for the new construction of Crest on Imperial Apartments, as more particularly described in SDHC Report No. HCR25-078.

BE IT FURTHER RESOLVED that SDHC's President and Chief Executive Officer, or designee, is authorized to:

1. Execute any and all documents necessary 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 \$4,270,000 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. HCR25-078 are covered under the following:

California Environmental Quality Act

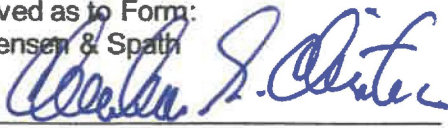
Loan approval is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004 of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are loan approval

and do not constitute approval of the development activity. Future actions to consider and approve development entitlement approvals related to the future development of the site will require additional review under the provisions of CEQA by the lead agency.

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. The Environmental Assessment is in process.

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 December 11, 2025.

By: 

Scott Marshall  
Vice President,  
Communications & Government Relations  
San Diego Housing Commission

Approved:

By: 

Lisa Jones  
President and Chief Executive Officer  
San Diego Housing Commission

