

SAN DIEGO HOUSING COMMISSION  
RESOLUTION NO. HC- 1828

DATE OF FINAL PASSAGE June 14, 2019

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$7,000,000 TO ULRIC STREET HOUSING ASSOCIATES, L.P. TO FACILITATE THE NEW CONSTRUCTION OF ULRIC STREET APARTMENTS, A 96-UNIT AFFORDABLE RENTAL HOUSING DEVELOPMENT, LOCATED AT 2645-2685 ULRIC STREET, AND RELATED ACTIONS.

WHEREAS, Ulric Street Apartments is a proposed, new construction affordable rental housing development located at 2645-2685 Ulric Street in the Linda Vista Area that will provide 95 affordable rental housing units that will remain affordable for 55 years and one manager's unit;

WHEREAS, on June 14, 2019 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 \$7,000,000 to Ulric Street Housing Associates, L.P., to facilitate the new construction of Ulric Street Apartments, as more particularly described in the Housing Commission Report HCR19-070; NOW THEREFORE,

BE IT RESOLVED, by the Housing Commission that it is hereby authorized to make and fund a residual receipts loan of up to \$7,000,000 to facilitate the new construction of Ulric Street Apartments on the terms and conditions more particularly described in Housing Commission Report HCR19-070, including a contingency that the developer receive all necessary third-party funding commitments.

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;
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 \$7,000,000 maximum Housing Commission loan amount not increase; and
3. Substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President & CEO, 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 General Counsel.

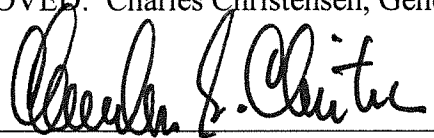
BE IT FURTHER RESOLVED that the proposed development activities set forth in Housing Commission Report HCR19-070 are covered under the following: The actions being taken at this time involve only the consideration of a loan. This activity is not a “project” and is therefore not subject to the California 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 approval of a loan and do not constitute approval of the development activity. Future actions to

consider and approve development entitlement approvals related to the development of the site, if applicable, will require additional review under the provisions of CEQA by the lead agency.

HOME Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final award shall occur only upon satisfactory completion of the environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify or cancel the project based on the result of a subsequent environmental review under NEPA.

THIS ACTION BECAME FINAL ON JUNE 21, 2019, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1).

APPROVED: Charles Christensen, General Counsel

By   
Charles Christensen  
General Counsel

Passed and adopted by the San Diego Housing Commission on June 14, 2019, and finalized on June 21, 2019, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:

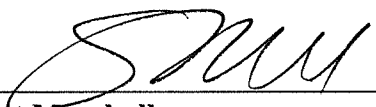
	<b>Yeas</b>	<b>Nays</b>	<b>Excused</b>	<b>Not Present</b>
Stephanie Benvenuto	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ryan Clumpner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Margaret Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Johanna Puno Hester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keelee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frank Urtasun	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tim Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**AUTHENTICATED BY:**

**Stephanie Benvenuto**  
Chair of the San Diego Housing Commission

**Richard C. Gentry**  
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. 1828 passed and adopted by the San Diego Housing Commission on June 14, 2019, and finalized on June 21, 2019.

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