

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 1899

DATE OF FINAL PASSAGE November 20, 2020

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$2,883,000 TO POST 310 HOUSING SAN DIEGO L.P., A CALIFORNIA LIMITED PARTNERSHIP TO FACILITATE THE ACQUISITION AND CONSTRUCTION OF THE POST 310 APARTMENTS, A 43-UNIT AFFORDABLE RENTAL HOUSING DEVELOPMENT TO BE LOCATED AT 465 47TH STREET, SAN DIEGO, CA 92012

WHEREAS, the Post 310 Apartments is a proposed new construction affordable rental housing development located at 465 47th Street, San Diego, CA 92012 that will provide 42 affordable rental housing units, that will remain affordable for 55 years and one manager's unit;

WHEREAS, on November 12, 2020, the Board of Commissioners of the Housing Commission heard and recommended that the Housing Commission make a loan of up to \$2,883,000 to Post 310 Housing San Diego L.P., a California limited partnership formed by Hitzke Development Corporation and Housing Innovation Partners (HIP), as more particularly described in the Housing Commission Report HCR20-104;

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 \$2,883,000 to facilitate the new construction of The Post 310 Apartments on the terms and conditions more particularly described in Housing Commission Report HCR20-104. 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 \$2,883,000 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 HCR20-104 are covered under the following:

The action being taken at this time involves 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.

THIS ACTION BECAME FINAL ON November 20, 2020 (*7 calendar days after board meeting*), pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1).

APPROVED: Charles Christensen, General Counsel

By _____
Charles Christensen
General Counsel