

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 2045

DATE OF FINAL PASSAGE July 18, 2025

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$4,000,000 TO 73rd STREET APARTMENTS, LP, A CALIFORNIA LIMITED PARTNERSHIP, TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF 73rd STREET APARTMENTS, AN AFFORDABLE HOUSING DEVELOPMENT AT 5001 73rd STREET IN THE COLLEGE AREA, AND RELATED ACTIONS

WHEREAS, The 73rd Street Apartments development is a proposed 120-unit, new-construction, affordable rental housing development. It will consist of 119 units that will remain affordable for 55 years for households with income of 30 percent to 50 percent of San Diego's Area Median Income (AMI). Of the development's 119 affordable units, 30 units will be permanent supportive housing for households experiencing homelessness. Additionally, there will be one unrestricted manager's unit;

WHEREAS, on July 18, 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 73rd Street Apartments, LP, for the acquisition and new construction of 73rd Street Apartments, as more particularly described in the SDHC Report HCR25-053;

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 73rd Street Apartments, LP, a California limited partnership, is approved to facilitate the acquisition and new construction of 73rd Street Apartments on the terms and conditions more particularly described in SDHC Report HCR25-053.

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 \$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 necessary, convenient and/or appropriate to implement this approval and delegation of authority by the SDHC Board upon advice of General Counsel.

BE IT FURTHER RESOLVED that the proposed development activities set forth in SDHC HCR25-053 are covered under the following:

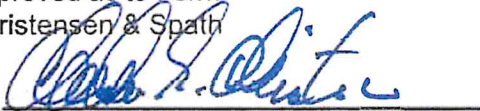
California Environmental Quality Act (CEQA). On April 6, 2023, the County of San Diego determined that the proposed project is consistent with the criteria required by CEQA Guidelines Section 15332 for a Class 32 Categorical Exemption and would not result in significant environmental effects as documented in the CEQA Class 32 Categorical Exemption Report dated February 2023, as it involves infill development consistent with the applicable general plan designation and all applicable general plan policies as well as with applicable zoning designation and regulations, occurs within city limits on a project site of no more than five acres substantially surrounded by urban uses, has no value as habitat for endangered, rare, or threatened species, will be adequately served by all required utilities and public services, and would not result in any significant effects relating to traffic, noise, air quality, or water quality. Further, no exceptions listed in CEQA Guidelines Section 15300.2 apply to the project. Additionally, the project will not impact environmental resources of hazardous or critical concern that are designated, precisely mapped and officially adopted by government agencies; does not contribute to cumulative environmental impact; will not have a significant impact

on the environment due to unusual circumstances; does not damage scenic resources within a designated state scenic highway; and is not on the list of Hazardous Waste and Substance Sites pursuant to Section 65962.5 of the Government Code.

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 (HUD). Final authorization to use grant funds was received from HUD on August 9, 2024.

Approved as to Form
Christensen & Spath

By



Charles B. Christensen
General Counsel
San Diego Housing Commission

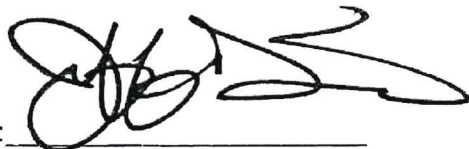
I certify that the foregoing actions in this Resolution were approved by the San Diego Housing Commission Board of Commissioners at its meeting on July 18, 2025.



By:

Scott Marshall
Vice President
Communications &
Government Relations

Approved:



Jeff Davis
Deputy Chief Executive Officer
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on July 18, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kellee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Antoine “Tony” Jackson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Melinda K. Vásquez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

Jeff Davis

Deputy 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. 2045 passed and adopted by the San Diego Housing Commission on
July 18, 2025.

By:



Scott Marshall
Secretary of the San Diego Housing Commission