

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC-1875

ADOPTED ON January 10, 2020

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$8,550,000, TO HILLTOP FAMILY HOUSING L.P. A CALIFORNIA LIMITED PARTNERSHIP, TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF HILLTOP & EUCLID FAMILY HOUSING, A 113-UNIT AFFORDABLE RENTAL HOUSING DEVELOPMENT, WHICH WILL INCLUDE 111 RENTAL HOUSING UNITS THAT WILL REMAIN AFFORDABLE FOR 55 YEARS AND TWO MANAGERS' UNITS, AND RELATED ACTIONS.

WHEREAS, Hilltop & Euclid Family Housing is a 113-unit affordable rental housing development, which will include 111 rental housing units that will remain affordable for 55 years and two managers' units, to be located at 922-944 Euclid Avenue San Diego, CA 92114; and

WHEREAS, on January 10, 2020, the Board of Commissioners of the San Diego Housing Commission (Housing Commission) heard and recommended that the Housing Commission make a residual receipts loan of up to \$8,550,000 to the borrower Hilltop Family Housing L.P., a California limited partnership formed by Affirmed Housing (Affirmed), to finance the proposed acquisition and new construction of Hilltop & Euclid Family Housing, as more particularly described in Housing Commission Report HCR20-017; NOW THEREFORE,

BE IT RESOLVED, by the Housing Commission that it is hereby authorized to make and fund a residual receipts loan in an amount not to exceed \$8,550,000 to Hilltop Family Housing L.P., a California limited partnership, to facilitate the acquisition and new construction of Hilltop & Euclid Family Housing, a 113-unit affordable rental housing development, which will include 111 rental housing units that will remain affordable for 55 years and two managers' units, to be located at 922-944 Euclid Avenue San Diego, CA 92114, 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 execute any and all documents necessary to effectuate the transaction and implement the project in a form approved by the General Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement the approvals upon advice of the General Counsel.

BE IT FURTHER RESOLVED, that the proposed development activities set forth in Housing Commission Report HCR20-017 are covered under the following: On January 15, 2020, the City of San Diego passed Resolution Number R-312820 outlining the following Environmental determination. "The information contained in the Program Environmental Impact Report No. 386029/SCH No. 2014051075 along with the Addendum thereto, including any comments received during the public review process, has been reviewed and considered by this City Council prior to making decisions on the project. There are no substantial changes proposed to the Project and no substantial changes with respect to the circumstances under which the Project is to be undertaken that would require major revisions in the Program Environmental Impact Report No. 386029/SCH No. 2014051075 for the Project. Pursuant to State CEQA Guidelines Section 15164, only minor technical changes or additions are necessary, and therefore, the City Council adopts Addendum to Program Environmental Impact Report No. 386029/SCH No. 2014051075 with respect to the Project, a copy of which is on file in the office of the City Clerk, 202 C Street, San Diego, CA 92101. Pursuant to CEQA Section 21081.6, the City Council adopts the Mitigation Monitoring and Reporting Program, or alterations to implement the change to the project as required by the City Council of San Diego in order to mitigate or avoid significant effects on the environment.

National Environmental Policy Act - Federal funds will constitute a portion of the funding for the project. A final reservation of federal funds 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 federal 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 results of a subsequent environmental review under NEPA.

Approved as to Form:

Christensen & Spath

By: 

Charles B. Christensen, General Counsel
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on January 10, 2020, and finalized on January 17, 2020, pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(1), by the following vote:

	Yeas	Nays	Excused	Not Present
Stefanie 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 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"/>
Frank Urtasun	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tim Walsh	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Stefanie Benvenuto

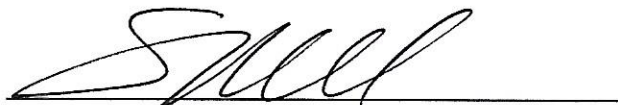
Chair of the San Diego Housing Commission

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. 1875 passed and adopted by the San Diego Housing Commission on
January 10, 2020, and finalized on January 17, 2020.

By:



Scott Marshall
Secretary of the San Diego Housing Commission