

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC- 1913

DATE OF FINAL PASSAGE June 18, 2021

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$2,300,000 TO THE IRIS AT SAN YSIDRO, LP TO FACILITATE THE NEW CONSTRUCTION OF THE IRIS AT SAN YSIDRO APARTMENTS, A 99-UNIT AFFORDABLE RENTAL HOUSING DEVELOPMENT FOR FAMILIES WITH LOW INCOME, LOCATED AT 1663 DAIRY MART ROAD; AND RELATED ACTIONS.

WHEREAS, the Iris at San Ysidro Apartments is a proposed new construction affordable rental housing development located at 1663 Dairy Mart Road, San Ysidro, CA 92173 that will provide 99 rental housing units that will remain affordable for 55 years for families with income up to 60 percent of San Diego's Area Median Income, of which 15 units will be for families experiencing homelessness, and one manager's unit;

WHEREAS, on June 11, 2021, the San Diego Housing Commission (Housing Commission) Board of Commissioners heard and recommended that the Housing Commission make a loan of up to \$2,300,000 to Iris at San Ysidro L.P., a California limited partnership., to facilitate the acquisition and new construction of Iris at San Ysidro Apartments, as more particularly described in the Housing Commission Report HCR21-069;

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 \$2,300,000 to facilitate the new construction of Iris San Ysidro Apartments on the terms and conditions more particularly described in Housing Commission Report HCR21-069.

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 \$2,300,000 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 HCR21-069 are covered under the following:

This activity is not a project as defined by the California Environmental Quality Act Section 21065 and State CEQA Guidelines Section 15378(b) (5), as it is an administrative activity of government that will not result in direct or indirect physical changes in the environment. The determination that this activity is not subject to CEQA, pursuant to Section 15060(c) (3), is not appealable and a Notice of Right to Appeal the Environmental Determination (NORA) is not required.

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 project obtained full NEPA clearance and received authorization from HUD on May 6, 2020 and July 8, 2020 respectively.

Approved as to Form

Christensen & Spath

By /s/ Charles B. Christensen

Charles B. Christensen
General Counsel
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on June 11, 2021, and finalized on June 18, 2021, 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"/>
Dion Akers	<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"/>
Eugene "Mitch" Mitchell	<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. 1913 passed and adopted by the San Diego Housing Commission on
June 11, 2021, and finalized on June 18, 2021.

By:



Scott Marshall

Secretary of the San Diego Housing Commission