

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 1916

DATE OF FINAL PASSAGE July 16, 2021

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$6,000,000 TO LEVANT SENIOR COTTAGES L.P., TO FACILITATE THE NEW CONSTRUCTION OF LEVANT SENIOR COTTAGES, AN AFFORDABLE RENTAL HOUSING DEVELOPMENT AT 6950 LEVANT STREET FOR SENIORS WITH LOW INCOME; AND RELATED ACTIONS.

WHEREAS, Levant Senior Cottages is a proposed new construction affordable rental housing development at 6950 Levant Street in the Linda Vista neighborhood that will provide 126 affordable rental housing units that will remain affordable for 55 years for seniors age 55 and older with income from 25 percent to 50 percent of San Diego's Area Median Income, and one unrestricted manager's unit;

WHEREAS, on July 9, 2021, the Board of Commissioners of the Housing Commission heard and recommended that the Housing Commission make a loan of up to \$6,000,000 to Levant Senior Cottages L.P., as more particularly described in the Housing Commission Report HCR21-074;

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 \$6,000,000 to facilitate the new construction of Levant Senior Cottages on the terms and conditions more particularly described in Housing Commission Report HCR21-074.

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 \$6,000,000 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 HCR21-074 are covered under the following:

California Environmental Quality Act. This activity is covered under the Linda Vista Community Plan Update Environmental Impact Report (EIR No. 96-0114), which was certified by the San Diego City Council on December 1, 1998 (Resolution R-291024). The activity is adequately addressed in the PEIR and there is no change in circumstance, additional information, nor project changes to warrant additional environmental review. Because the prior environmental document adequately covered this activity as a part of the previously approved project, the activity is not a

separate project for purposes of CEQA review pursuant to CEQA Guidelines Section 15378(c) and Section 15060(c)(3).

National Environmental Policy Act. Federal funds will constitute a portion of this project's funding. 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 HUD 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 upon the City of San Diego's determination to proceed with, modify, or cancel the project based upon the results of a subsequent environmental review under NEPA. HUD authorized final NEPA clearance and use of grant funds for this project on August 27, 2020.

Approved as to Form
Christensen & Spath

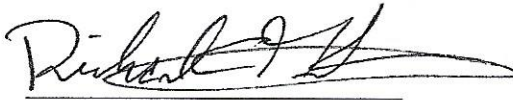
By /s/ Charles B. Christensen

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 9, 2021.

By: 
Vice President, Communications &
Government Relations

Approved: July 22, 2021


Richard C. Gentry
President & Chief Executive Officer
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on July 9, 2021, and finalized on July 16, 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 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"/>
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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eugene "Mitch" Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

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. 1916 passed and adopted by the San Diego Housing Commission on
July 9, 2021, and finalized on July 16, 2021.

By: _____



Scott Marshall
Secretary of the San Diego Housing Commission