HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA-1848

DATE OF FINAL PASSAGE January 14, 2020

A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO APPROVING A RESIDUAL RECEIPTS LOAN TO HILLTOP FAMILY HOUSING, L.P., A CALIFORNIA LIMITED PARTNERSHIP, TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE HILLTOP & EUCLID FAMILY HOUSING DEVELOPMENT.

WHEREAS, the San Diego Housing Commission (Housing Commission) issued a “Notice of Funding Availability” dated November 25, 2018, for proposals from qualified developers for the development of affordable rental housing; and

WHEREAS, Hilltop Family Housing, L.P. (Borrower), has proposed and requested that the Housing Commission provide financial assistance in an amount not to exceed $8,550,000.00, for the acquisition and construction of the 113-unit “Hilltop & Euclid Family Housing” rental development (Project), located at 922-944 Euclid Avenue, San Diego, California, which will include two unrestricted managers’ units and 111 units of rental housing restricted to extremely low, very-low income and low-income persons (ranging from 30 percent to 60 percent of Area Median Income); and

WHEREAS, on December 3, 2018, the Council of the City of San Diego adopted Resolution Number R-312078, finding that there were 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 (Report) for the Project, and adopting the Addendum to the Report with respect to the Project; and

WHEREAS, the HOME Investment Partnerships Program (HOME) funds will provide a part of the funding for the Project and a final reservation of HOME funds will occur only upon satisfactory completion of the environmental review and receipt by the City of a release of funds from the U.S. Department of Housing and Urban Development under 24 C.F.R. Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the Project is conditioned on the City’s determination to proceed with, modify, or cancel the Project based on the results of the subsequent environmental review under NEPA; NOW THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego as follows:

1. The Housing Commission is authorized to fund a loan of up to $8,550,000.00 to the Borrower.

2. The President and Chief Executive Officer of the Housing Commission (President & CEO), or designee, is authorized to take all actions necessary to effectuate the transaction, including executing any and all documents approved by the Housing Commission’s general counsel as necessary or appropriate to implement the transaction and to adjust financing terms and conditions as are necessary for consistency with the requirements of other funding sources or to accommodate market changes that may occur after the adoption of this Resolution, provided that the Housing Commission loan in the amount of $8,550,000.00 may not increase.

3. The President & CEO, or designee, is authorized to substitute approved funding sources with any other available funds deemed appropriate, without further action by the Housing Authority or the Board of Commissioners of the Housing Commission Board (Housing
Commission Board), but only if and to the extent the total Project budget amount after substitution does not exceed the approved total budget.

APPROVED: MARA W, ELLIOTT, General Counsel

By: Marguerite Middaugh
Deputy General Counsel

MEM: jdf
01/03/20
Or. Dept.: SDHC
Doc. No.: 2278287
Passed and adopted by the Housing Authority of the City of San Diego on January 14, 2020, by the following vote:

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AUTHENTICATED BY:

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Georgette Gómez
Chair of the Housing Authority of the City of San Diego, California

Richard C. Gentry
Executive Director of the Housing Authority of the City of San Diego, California

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of RESOLUTION NO. 1848 passed and adopted by the Housing Authority of the City of San Diego, California on January 14, 2020.

By: Scott Marshall
Deputy Secretary of the Housing Authority of the City of San Diego, California