

SAN DIEGO HOUSING COMMISSION

RESOLUTION NO. HC - 1952

DATE OF FINAL PASSAGE June 10, 2022

A RESOLUTION APPROVING A RESIDUAL RECEIPTS LOAN IN AN AMOUNT NOT TO EXCEED \$4,915,200 TO TROLLEY I INVESTORS, L.P., TO FACILITATE THE ACQUISITION AND NEW CONSTRUCTION OF IRIS TROLLEY, AN AFFORDABLE RENTAL HOUSING DEVELOPMENT AT 1507 HOWARD AVENUE, SAN DIEGO, CA 92173; AND RELATED ACTIONS

WHEREAS, Iris Trolley is a proposed new construction affordable rental housing development at 1507 Howard Avenue, San Diego, CA 92173, in the Otay Mesa-Nestor community that will consist of 63 rental housing units that will remain affordable for 55 years for families with income from 30 percent to 60 percent of San Diego's Area Median Income, and one unrestricted manager's unit;

WHEREAS, on June 10, 2022, the Board of Commissioners of the Housing Commission heard and recommended that the Housing Commission make a loan of up to \$4,915,200 to Trolley I Investors, a California Limited Partnership, as more particularly described in the Housing Commission Report HCR22-084;

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 \$4,915,200 to facilitate the new construction of Iris Trolley on the terms and conditions more particularly described in Housing Commission Report HCR22-084.

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, provided that a copy of the documents, signed as to form by General Counsel, is submitted to each Housing Commissioner.

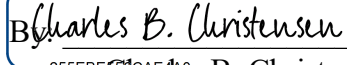
2. Adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$4,915,200 maximum Housing Commission loan amount not increase.
3. Substitute approved funding sources with any other 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 HCR22-084 are covered under the following:

This project is exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15300.1, Relation to Ministerial Projects. Section 21080 of the Public Resources Code exempts from the application of CEQA those projects over which public agencies exercise only ministerial authority. The City of San Diego Development Services Department has provided the developer with verification of environmental review & land use entitlements indicating the building permit's ministerial approval.

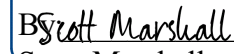
Federal funds will constitute a portion of the funding for the project. A final reservation of federal funds shall occur only upon satisfactory completion of the environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA).

Approved as to Form
Christensen & Spath

DocuSigned by:


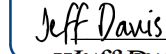
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Charles B. Christensen
General Counsel
San Diego Housing Commission

I certify that the foregoing actions in this Resolution were approved by the San Diego Housing Commission Board of Commissioners at its meeting on June 10, 2022.

DocuSigned by:


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Scott Marshall
Vice President, Communications &
Government Relations

Approved: June 28, 2022

DocuSigned by:


EE1044704B4474
Jeff Davis
Interim President & Chief Executive Officer
San Diego Housing Commission

Passed and adopted by the San Diego Housing Commission on June 10, 2022, and finalized on June 17, 2022, 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"/>
Melinda K. Vásquez	<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:

Jeff Davis

Interim President & Chief Executive Officer of the
San Diego Housing Commission [seal]

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
RESOLUTION NO. 1952 passed and adopted by the San Diego Housing Commission on
June 10, 2022, and finalized on June 17, 2022.

DocuSigned by:
By: Scott Marshall
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Scott Marshall
Secretary of the San Diego Housing Commission