REDEVELOPMENT AGENCY OF



THE CITY OF SAN DIEGO

DATE OF FINAL PASSAGE JUN 2 8 2011

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN ADDITIONAL LOAN OF \$900,000 IN LOW AND MODERATE INCOME HOUSING FUNDS TO STUDIO 15 HOUSING PARTNERS. L.P. AND APPROVING AND AUTHORIZING THE EXECUTION OF THE: (1) FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT WITH STUDIO 15 HOUSING PARTNERS, L.P.; (2) LOW AND MODERATE INCOME HOUSING FUND LOAN MODIFICATION AGREEMENT WITH STUDIO 15 HOUSING PARTNERS, L.P.; (3) AMENDMENT TO SUBORDINATION AGREEMENT WITH CITICORP USA, INC.; (4) SUBORDINATION AGREEMENT -AFFORDABLE HOUSING PROGRAM WITH CITIBANK, NA: AND (5) AMENDMENT TO AGREEMENT AFFECTING REAL PROPERTY (INCLUDING RENTAL RESTRICTIONS) WITH STUDIO 15 HOUSING PARTNERS, L.P., FOR THE STUDIO 15 PROJECT LOCATED IN THE EAST VILLAGE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego (Agency) is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project (Project Area); and

WHEREAS, the Centre City Development Corporation, Inc. (Corporation) is authorized to administer such activities, on behalf of the Agency and the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency and Studio 15 Housing Partners, L.P., a California limited partnership (Studio 15 Partners) entered into an Owner Participation Agreement dated September 26, 2006 (Participation Agreement); and

WHEREAS, the Participation Agreement provided for the development of a 275-unit affordable housing development for low- and very-low income persons on property located at 1475 Imperial Avenue (formerly referred to as 70 15th Street), San Diego, California (Project); and

WHEREAS, the Agency provided a loan to Studio 15 Partners in the original principal amount of \$16,498,000, using Low and Moderate Income Housing Funds (Agency Loan) in accordance with California Health and Safety Code Section 33334.2 et seq., which loan is evidenced by a promissory note dated October 25, 2006 (Agency Note) and secured by a deed of trust (Agency Deed of Trust); and

WHEREAS, the Participation Agreement required Studio 15 Partners to apply to the San Diego Housing Commission (Housing Commission) for a loan, which shall be subordinate to the Agency Loan, and the Participation Agreement provides that the principal amount of the Agency Loan shall be reduced to reflect the amount of the Housing Commission Loan; and

WHEREAS, Studio 15 Partners will not obtain the Housing Commission Loan; and WHEREAS, the Participation Agreement provides that if Studio 15 Partners obtains an Affordable Housing Program Loan from a Federal Home Loan Bank member (AHP Loan), the principal amount of the Agency Loan shall be reduced to reflect the amount of the AHP Loan up to \$688,000 and Studio 15 Partners has obtained an AHP Loan from Citibank, NA in the amount of \$1,000,000; and

WHEREAS, Studio 15 Partners has completed construction of the Project and is preparing to convert the construction financing to permanent financing (Conversion), but is experiencing a substantial shortfall in funds to accomplish the Conversion due to the downturn in the financial markets and unanticipated environmental remediation costs; and

WHEREAS, Studio 15 Partners has requested that the Agency waive the requirement to obtain the Housing Commission Loan and has requested that the Agency provide an additional loan of Low and Moderate Income Housing Funds in the amount of \$900,000 (Additional Agency Loan); and

WHEREAS, Studio 15 Partners has requested that the Agency waive the requirement to apply the AHP Loan to reduce the principal amount of the Agency Loan; and

WHEREAS, in order to facilitate Conversion and preserve the affordability of the Project, it is appropriate for the Agency to provide the Additional Agency Loan, waive the requirement that Studio 15 Housing Partners obtain the Housing Commission Loan and waive the requirement that the AHP Loan be used to prepay the Agency Loan, thus allowing the AHP Loan to be used to pay certain costs relating to the Conversion; and

WHEREAS, the Agency and Studio 15 Partners desire to entire into a First Amendment to Owner Participation Agreement (Amendment) and a Low and Moderate Income Housing Fund Loan Modification Agreement in the form attached to the Amendment as Exhibit "A" (Loan Modification) to modify the terms of the Agency Loan; and

WHEREAS, pursuant to the Participation Agreement, the Agency and Studio 15 Partners entered into an Agreement Affecting Real Property (Including Rental Restrictions) dated as of October 25, 2006 and recorded in the Official Records of San Diego County on October 25, 2006 as Instrument No. 2006-0758150 (AARP), which provides that two of the units in the Project will be used as Manager's Units; and

WHEREAS, Studio 15 Partners entered into a Regulatory Agreement with the California Tax Credit Allocation Committee (TCAC) dated as of April 28, 2009 and recorded in the Official Records of San Diego County on December 6, 2010 as Instrument No. 2010-0670984

(TCAC Regulatory Agreement), which provides for only one unit in the Project to be used as a Manager's Unit; and

WHEREAS, the Agency and Studio 15 Partners desire to enter into an Amendment to Agreement Affecting Real Property (Including Rental Restrictions) (AARP Amendment) to convert one of the two Agency-designated Manager's Units to a Very Low Income Affordable Unit to conform to the TCAC Regulatory Agreement in preparation for the Conversion; and

WHEREAS, Studio 15 Partners intends to request that TCAC approve the use of two units as Manager's Units, but such approval will likely not be received prior to the Conversion; and

WHEREAS, the Agency desires to further amend the AARP in the future to provide for the use of two units as Manager's Units, in the event that TCAC approves such change; and

WHEREAS, Studio 15 Partners obtained a loan from Citicorp USA, Inc. for the construction of the Project (Citicorp Loan) and the Agency executed a subordination agreement that subordinated the original Agency Loan to the Citicorp Loan, which now requires amending to reflect the additional Agency assistance (Amendment to Subordination Agreement); and

WHEREAS, the Agency and Citibank, NA desire to enter into a subordination agreement to establish the relative priorities of the Agency Loan and the AHP Loan (Subordination Agreement); and

WHEREAS, in order for the Agency to authorize the revisions to the terms of the Agency Loan and the conversion of one Manager's Unit to a Very Low Income Affordable Unit as stated above, the following documents must be approved and executed by the Agency: (1) First Amendment to Owner Participation Agreement; (2) Low and Moderate Income Housing Fund Loan Modification Agreement; (3) Amendment to Agreement Affecting Real Property

(Including Rental Restrictions); (4) Amendment to Subordination Agreement; and (5) Subordination Agreement; and

WHEREAS, the Agency has duly considered all of the terms and conditions provided in the Amendment, the Loan Modification, the AARP Amendment, Amendment to Subordination Agreement and Subordination Agreement, and determined that the providing of the Additional Agency Loan, the conditions contained in the proposed Amendment, the Loan Modification, the AARP Amendment, Amendment to Subordination Agreement and Subordination Agreement are in the best interest of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

- 1. That the Agency hereby approves the Additional Agency Loan in an amount not to exceed Nine Hundred Thousand Dollars (\$900,000).
- 2. That the Agency hereby approves the First Amendment to Owner Participation Agreement and the terms and conditions thereof. A copy of the First Amendment to Owner Participation Agreement is on file in the office of the Secretary to the Agency as Document No. D-
- 3. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the First Amendment to Owner Participation Agreement.
- 4. That the Agency hereby approves the Low and Moderate Income Housing Fund Loan Modification Agreement and the terms and conditions thereof. A copy of the Low and Moderate Income Housing Fund Loan Modification Agreement is on file in the office of the Secretary to the Agency as Document No. D-

- 5. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Low and Moderate Income Housing Fund Loan Modification Agreement.
- 6. That the Agency hereby approves the Amendment to Agreement Affecting Real Property (Including Rental Restrictions) and the terms and conditions thereof. A copy of the Amendment to Agreement Affecting Real Property (Including Rental Restrictions) is on file in the office of the Secretary to the Agency as Document No. D-
- 7. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Amendment to Agreement Affecting Real Property (Including Rental Restrictions).
- 8. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to further amend the AARP to provide for the use of two units in the Project as Manager's Units, to the extent necessary to conform to changes to the TCAC Regulatory Agreement.
- 9. That the Agency hereby approves the Amendment to Subordination Agreement and the terms and conditions thereof. A copy of the Amendment to Subordination Agreement is on file in the office of the Secretary to the Agency as Document

 No. D-
- 10. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Amendment to Subordination Agreement.
- 11. That the Agency hereby approves the Subordination Agreement and the terms and conditions thereof. A copy of the Subordination Agreement is on file in the office of the Secretary to the Agency as Document No. D-______046762.

- 12. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Subordination Agreement.
- 13. That the Agency authorize the Agency Executive Director or designee, to implement, adhere to, and administer and execute all other documents on behalf of the Agency that are necessary and appropriate to carry out and implement the purposes set forth in this Resolution according to its terms, and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

APPROVED: JAN I. GOLDSMITH, General Counsel

By Charles F. Jagolinzer

Deputy General Counsel

CEJ:nja 6/9/2011

Cert. No. 3000004258

Or.Dept:CCDC RA-2011-134

PL#2010-01850

I hereby certify that the foregoing Resolution was City of San Diego, at this meeting of 2 8	passed by the Redevelopment Agency of the 2011
	REDEVELOPMENT AGENCY
	By Jeannette Santos, Deputy Secretary
Approved: (date)	JERRY SANDERS, Executive Director
Vetoed:	IERRY SANDERS Executive Director

The City of San Diego COMPTROLLER'S CERTIFICATE

HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available freasury, or is anticipated to come into the Treasury, and is otherwise unallotted. Amount: Purpose: Date: By: COMPTROLLER'S DEPARTMENT	I HEDED			CERTIFICATE	JF UNALLUI	TED BALA	NCE	ORIGINATING	DEPT.	3000004258
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assed by the Redevelopm	nent Agency of The C	ity of San Diego on	JUN 282	2011 , by th	ie -
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Agency Members	Yeas	Nays	Not Present	Recused	
Sherri Lightner					
Kevin Faulconer	Z,				
Todd Gloria	Z				••
Anthony Young					
Carl DeMaio					
Lorie Zapf					
Marti Emerald	√				
David Alvarez			V		
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	JUN 2 8 2011				
Date of final passage		*			
		•	JERRY SAN	NDERS	
AUTHENTICATED BY:		Executive Dire		of San Diego, Cali	fornia.
(Seal)		Secretary	ELIZABETH S of The City of Sar	<u>. MALAND</u> n Diego, Californi	a.
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