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RESOLUTION NUMBER R- 306239
DATE OF FINAL PASSAGE OCT 26 2010

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CHIEF FINANCIAL OFFICER TO APPROPRIATE AND EXPEND PROPOSITION 1C TRANSIT ORIENTED DEVELOPMENT FUNDS TO THE FOUNDATION FOR AFFORDABLE HOUSING V, INC., FOR INFRASTRUCTURE EXPENSES INCURRED RELATED TO DEVELOPMENT OF THE AFFORDABLE HOUSING PROJECT LOCATED AT 1050 B STREET; AUTHORIZE MAYOR OR DESIGNEE TO NEGOTIATE AND EXECUTE ANY DOCUMENTS NECESSARY TO DISBURSE GRANT FUNDS.

WHEREAS, the City was successful in receiving a Proposition 1C funding commitment from the State Department of Housing and Community Development (HCD) in the amount of \$4,002,240 (Grant Funds) for the affordable housing project located at 1050 B Street, San Diego (Project); and

WHEREAS, the Grant Funds are intended to be permanent financing and will only be disbursed from the state upon verification of project completion; and

WHEREAS, the Project was completed in May 2009, and is fully occupied; and

WHEREAS, the Foundation for Affordable Housing V, Inc., managing general partner of developer of the Project, Ten Fifty B Street, L.P. and Ten Fifty B Street Housing Partners, L.P. (Developer Partnership), must close permanent financing before November 1, 2010, which is the maturity date of the construction loan issued by U.S. Bank, therefore, the City must draw down funding from HCD and disburse it to the Developer Partnership prior to November 1; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Chief Financial Officer is hereby authorized to appropriate and expend Proposition 1C-TOD grant funds of

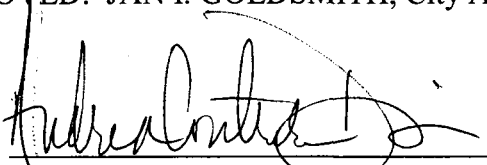
\$4,002,240 to the Fund for Affordable Housing V, Inc., developers' managing general partner;
and

BE IT FURTHER RESOLVED that the Mayor or designee is authorized to enter into the
Agreement attached hereto and on file at the Clerk's Office as Document No. RR-

306239 , and any other agreements necessary to appropriate and expend these
funds.

APPROVED: JAN I. GOLDSMITH, City Attorney

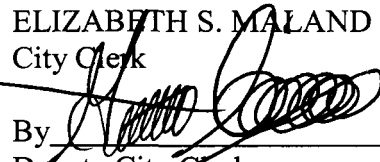
By


Andrea Contreras Dixon
Deputy City Attorney

ACD:cw
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10/18/10 COR. COPY2
Or.Dept: Intergovernmental Relations
PL#2010-02357

I hereby certify that the foregoing Resolution was passed by the Council of the City of San
Diego, at this meeting of OCT 19 2010

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10.26.10
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor