

RESOLUTION NUMBER R- 310962

DATE OF FINAL PASSAGE MAR 15 2017

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING THE SAN DIEGO AFFORDABLE
HOUSING TRANSIT-ORIENTED DEVELOPMENT FUND
MARKET ASSESSMENT AND AUTHORIZING FUND
IMPLEMENTATION.

WHEREAS, due to the dissolution of redevelopment agencies in California and diminishing Federal and State affordable housing resources, the San Diego Housing Commission (Housing Commission) has been seeking alternative sources of funding to help finance affordable housing; and

WHEREAS, the creation of an affordable housing investment fund that blends public, private, and philanthropic investment provides an opportunity to attract new sources of investment in affordable housing and leverage existing resources; and

WHEREAS, a locally-controlled investment fund that provides below-market rate financial resources that help secure development sites and increase production of affordable housing located near transit will support the recommended action steps in the Housing Commission's report, "Addressing the Housing Affordability Crisis: An Action Plan for San Diego," as well as smart growth land use principles and the City of San Diego's Climate Action Plan goals; and

WHEREAS, on May 29, 2015, the Housing Commission and Civic San Diego began a joint effort and released a Request for Proposal to hire a consultant to create, implement, and manage an affordable housing transit-oriented development fund (San Diego TOD Fund) to supplement local resources and spur the creation and preservation of affordable housing near transit; and

WHEREAS, on November 12, 2015, and November 20, 2015, Civic San Diego and the Housing Commission, respectively, authorized the joint execution of a consulting contract with Forsyth Street Advisors to create, implement, and manage the San Diego TOD Fund, and the parties jointly entered into the contract dated January 25, 2016; and

WHEREAS, Forsyth Street Advisors completed Phase I of the contract and issued the San Diego Affordable Housing Transit-Oriented Development Fund Market Assessment (Market Assessment), which identifies the market context and market opportunity areas for the San Diego TOD Fund as well as recommendations on the structure and initial product concepts for the San Diego TOD Fund; and

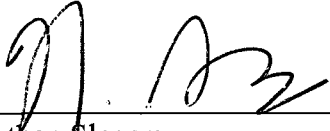
WHEREAS, on November 16, 2016, Civic San Diego recommended approving the Market Assessment and authorizing Forsyth Street Advisors to proceed with fund implementation; and

WHEREAS, on December 2, 2016, the Board of Commissioners of the Housing Commission recommended that the Housing Authority of the City of San Diego (Housing Authority) approve the Market Assessment and authorize Forsyth Street Advisors to proceed with fund implementation; and

WHEREAS, staff intends to return to the City Council with a proposal for public investment in the fund, but such a request is not part of the action approved in this Resolution and, therefore, this Resolution does not include any commitment of funds; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that the San Diego Affordable Housing Transit-Oriented Development Fund Market Assessment dated November 17, 2016 is approved and Forsyth Street Advisors is authorized to proceed with fund implementation.

APPROVED: MARA W. ELLIOTT, City Attorney

By 
Nathan Slegers
Deputy City Attorney

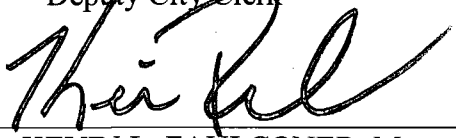
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02/13/2017
Or.Dept: SDHC
Doc. No.: 1441407

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 06 2017.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 3/14/17
(date)


KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on MAR 06 2017, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Barbara Bry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Ward	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAR 15 2017.

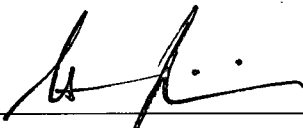
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By , Deputy

Office of the City Clerk, San Diego, California

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