

RESOLUTION NUMBER R- 311161

DATE OF FINAL PASSAGE JUN 15 2017

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO EXECUTE THAT CERTAIN LEASE RIDER AND ESTOPPEL AGREEMENT BETWEEN THE CITY OF SAN DIEGO, HDP BROADWAY, LP, AND THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE, WHICH, BY ITS TERMS, AMENDS THE EXISTING GROUND LEASE BETWEEN THE CITY OF SAN DIEGO AND HDP BROADWAY, LP, IN FAVOR OF THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE.

WHEREAS, the City of San Diego (City) owns that certain real property, consisting of approximately 60,000 square feet, bordered by 9<sup>th</sup> Avenue, 10<sup>th</sup> Avenue, C Street, and Broadway, located within the City of San Diego (the City's Property); and

WHEREAS, the City's Property is subject to a 65-year ground lease (Ground Lease), between the City of San Diego and HDP Broadway, LP, a California limited partnership (HDP), the current lessee, on file in the Office of the City Clerk as Document No. RR-308156; 62 years remain on the Ground Lease's term; and

WHEREAS, the California Tax Credit Allocation Committee (TCAC) is a public agency of the State of California; TCAC authorized an allocation of federal low-income housing tax credits to HDP (the Allocation) to finance the further development of the City's Property, pursuant to the Low Income Housing Tax Credit Program; and

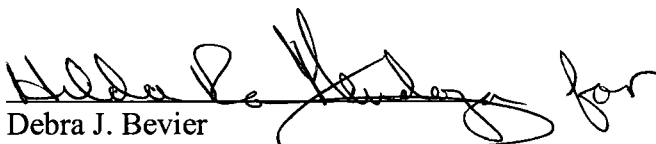
WHEREAS, the Allocation is subject to numerous terms and conditions, including the requirement that HDP and City enter into that certain Lease Rider and Estoppel Agreement (Rider); and

WHEREAS, the Rider is an encumbrance on the development on the City's Property in favor of TCAC and requires that its provisions supersede provisions within the Ground Lease that conflict with the Rider; and

WHEREAS, execution of the Rider equates to amending the Ground Lease because certain provisions within the Rider conflict with the provisions of the Ground Lease (including those provisions related to lenders' rights, noticing, and consent requirements), thus necessitating the Council authorization before the Mayor, or his designee, can execute the Rider; NOW, THEREFORE,

BE IT RESOLVED, that the Mayor, or his designee, is authorized and directed to execute that certain Lease Rider and Estoppel Agreement between the City of San Diego, HDP Broadway, LP, and the California Tax Credit Allocation Committee, the terms and conditions of which are more fully set forth in Document No. RR 311161, which is on file in the Office of the City Clerk.


APPROVED: MARA W. ELLIOTT, City Attorney

By   
Debra J. Bevier  
Deputy City Attorney

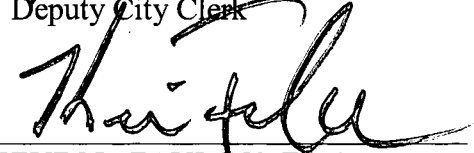
DJB:mcm  
May 18, 2017  
Or.Dept: Real Estate Assets Depart.  
Doc. No.: 1507121

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

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 6/15/17  
(date)

  
KEVIN L. FAULCONER, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
KEVIN L. FAULCONER, Mayor

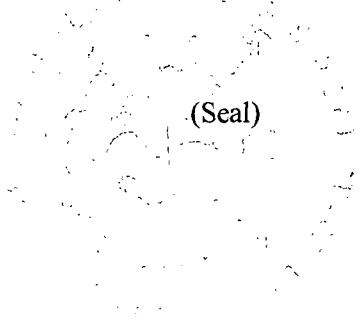
Passed by the Council of The City of San Diego on JUN 06 2017, by the following vote:

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 JUN 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.)**

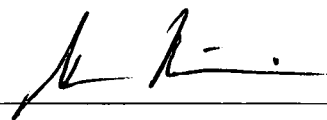
AUTHENTICATED BY:



(Seal)

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

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

By , Deputy

Office of the City Clerk, San Diego, California  
Resolution Number R- 311161