

RESOLUTION NUMBER R- 316130

DATE OF FINAL PASSAGE APR 03 2025

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE LOAN AGREEMENT FOR THE GOODWIN ON GLACIER AFFORDABLE HOUSING PROJECT WITHIN THE GRANTVILLE NEIGHBORHOOD OF THE NAVAJO COMMUNITY PLAN AREA OF THE CITY OF SAN DIEGO AND AUTHORIZING A RELATED LOAN IN AN AMOUNT NOT TO EXCEED \$4,000,000 TO THE PROJECT DEVELOPER, GLACIER LP.

RECITALS

The Council of the City of San Diego (Council) adopts this Resolution based on the following:

A. On December 11, 2024, the Council’s Economic Development and Intergovernmental Relations Committee (EDIR Committee) received an informational staff presentation regarding the Round 4 Bridge to Home Notice of Funding Availability (NOFA), whose goal is to increase the new construction, acquisition, or rehabilitation of housing that will provide long-term affordability (55 years or longer) to individuals and families at or below 80 percent of area median income (AMI), and funding recommendations for six loan agreements totaling \$24 million. City staff informed the EDIR Committee that next steps would include bringing each recommended project forward to the Council’s consideration through the approval of Loan Agreements.

B. One of the six recommended projects is the Goodwin on Glacier affordable housing for senior citizens (Project), located at 0 Glacier Avenue near the intersection with Mission Gorge Road in the Grantville neighborhood of the Navajo Community Plan Area (Property).

C. The County of San Diego has entered into a 99-year ground lease for the Property with Wakeland Housing and Development Corporation, a 501(c)(3) California nonprofit public benefit corporation (“Wakeland”), for the development of this Project.

D. The Project will include new construction of 131 residential apartments (including 130 studio apartments for senior citizens and which will be affordable on a long-term basis to extremely low-income households (30 percent AMI) and low-income households (60 percent AMI), and one on-site manager’s unit not subject to affordability restrictions.

E. The Project amenities include a lobby, elevators, a community room, kitchen, management and resident services areas, laundry, an outdoor courtyard with seating and draught tolerant landscaping.

F. The Project will also include a 1,005 square-foot onsite childcare facility or alternate use of the space that is acceptable to the City, which may include additional affordable residential units, resident serving areas, or commercial uses.

G. The Project will also be sustainably designed and constructed to achieve a minimum GreenPoint Gold rating or substantial equivalent, with open corridors, all-electric systems and appliances, rooftop solar, cool roof compliance, high thermal window glazing, highly insulated walls, high-efficiency mechanical systems, and stormwater filtration systems.

H. The City has negotiated the terms of the Loan Agreement (Agreement) with Glacier, LP. (Developer), which is owned and controlled Wakeland, to provide a loan to Developer in an amount not to exceed \$4,000,000 (City Loan), to be used for construction of the Project, and a copy of the Agreement is included in the docket materials accompanying this Resolution.

I. The Agreement requires Developer, for at least 55 years, to restrict 130 units for occupancy by households earning between 30 to 60 percent AMI or less.

J. The source of the City Loan is the Low Moderate Income Housing Asset Fund (LMIHAF) administered by the City as housing successor to the former Redevelopment Agency of the City of San Diego.

K. The City Loan for construction of the Project is an eligible use of monies from the LMIHAF.

L. Developer's repayment of the City Loan from a portion of the Project's residual receipts will be secured by a deed of trust recorded against the Property.

M. The City will disburse up to 90 percent of the City Loan as needed at closing for development and construction costs only toward the 9 extremely low income 30 percent AMI units and the 31 low income less than 60 percent AMI units in the Project, with a five percent retention amount released upon completion of construction and a final five percent retention amount disbursed upon conversion of Developer's construction financing to permanent funding.

N. Developer's obligation to develop the Project and adhere to the long-term affordability restrictions will be set forth in a regulatory agreement and declaration of covenants, conditions, and restrictions to be recorded against the Property for the benefit of the City.

O. The Council believes that the Agreement is in the best interests of the City and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable law.

P. The Project is consistent with, and advances the goals and objectives of, the City's NOFA and the guiding principles in the City's Affordable Housing Master Plan.

Q. The Developer intends to apply for state low income housing tax credits to further finance construction of the Project.

R. The Office of the City Attorney prepared this Resolution based on the information provided by City staff (including information provided by affected third parties and verified by City staff), with the understanding that this information is complete and accurate.

ACTION ITEMS

Be it resolved by the Council of the City of San Diego:

1. The Council approves the Agreement, including all attachments and exhibits to the Agreement.

2. The Mayor or designee is authorized and directed, on behalf of the City, to sign and enter into the Agreement, including all attachments and exhibits to the Agreement requiring the City's signature, and take all other reasonable actions that are necessary or appropriate to perform the City's obligations under the Agreement. A copy of the Agreement, when fully executed, shall be placed on file with the City Clerk as Document No. RR- 316130.

3. The Chief Financial Officer, as delegated, is authorized to appropriate and expend an amount not to exceed \$4,000,000 from the City's Low and Moderate Income Housing Asset Fund, designated as Fund Number 200708, in the form of a loan to Developer for the Project, contingent upon the Chief Financial Officer furnishing a certificate certifying that funds necessary for the expenditure are, or will be, on deposit with the City Treasurer.

4. The Chief Financial Officer, as delegated, is authorized to transfer Developer's non-refundable deposit of \$25,000 intended to defray City costs associated with negotiation of

the Agreement, and to transfer any Developer repayments of the City Loan, into the Low and Moderate Income Housing Asset Fund for future affordable housing expenditures consistent with applicable law.

APPROVED: HEATHER FERBERT, City Attorney

By *Daphne Z. Skogen*
Daphne Z. Skogen
Deputy City Attorney

DZS:hm
March 13, 2025
Or.Dept: Economic Dev
CC No. N/A
Doc. No. 3992407

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on MAR 25 2025.

DIANA J.S. FUENTES
City Clerk

By *Cornie Patterson*
Deputy City Clerk

Approved: 4/1/25
(date)

Todd Gloria
TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on MAR 25 2025, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 03 2025

(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:

TODD GLORIA
Mayor of The City of San Diego, California.

(Seal)

DIANA J.S. FUENTES
City Clerk of The City of San Diego, California.

By Kristell Medina, Deputy
for Connie Patterson

Office of the City Clerk, San Diego, California
316130
Resolution Number R-_____