

RESOLUTION NUMBER R- **316899**

DATE OF FINAL PASSAGE **JUL 14 2026**

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING THE ASSIGNMENT,
ASSUMPTION, AND AMENDMENT OF LOAN
DOCUMENTS FOR THE AFFORDABLE HOUSING
PROJECT KNOWN AS STUDIO 15 APARTMENTS IN THE
DOWNTOWN COMMUNITY PLAN AREA.

RECITALS

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

A. The former Redevelopment Agency of the City of San Diego (Former RDA) and Studio 15 Housing Partner, L.P., a California limited partnership (Assignor), entered into that certain Owner Participation Agreement dated September 26, 2006, as amended by that certain First Implementation Agreement dated June 28, 2011 (collectively, Owner Participation Agreement).

B. Under the Owner Participation Agreement, the Former RDA provided a loan to Assignor (Loan) for development and operation of an affordable housing project known as Studio 15 Apartments (Project) located at 1475 Imperial Street, San Diego, California 92101 (Property).

C. Under the Owner Participation Agreement, the Former RDA and Assignor also entered into that certain Agreement Affecting Real Property dated October 25, 2006, as amended by that certain Amendment to Agreement Affecting Real Property dated August 1, 2011 (collectively, AARP).

D. Upon the Former RDA's dissolution on February 1, 2012, the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency)

became vested with all of the Former RDA's authority, rights, powers, duties, and obligations under the California Community Redevelopment Law.

E. As of January 28, 2013, consistent with California Health and Safety Code section 34176, the Successor Agency transferred the Property and all authority, rights, powers, duties, and obligations related to the Property, including those under the Owner Participation Agreement, the AARP, and all related documents (collectively, City Loan Documents) to the City, acting in its capacity as the housing successor to the Former RDA.

F. Assignor desires to assign to Studio 15 II, L.P., a California limited partnership (Assignee), all of Assignor's rights, title, and interest in the City Loan Documents, including new amendments described below, and Assignee agrees to accept the assignments and assume all obligations under the City Loan Documents, as amended.

G. In connection with the transfer of Assignor's rights, title, and interest in the City Loan Documents to Assignee, Assignee will be recapitalizing the Project with proceeds of 4% Low Income Housing Tax Credit equity to pay the costs of acquiring and rehabilitating the Project.

H. The outstanding principal balance of the original loan as of December 31, 2025, is \$900,000 (Original Loan), and the amount of unpaid, accrued interest is \$289,715.75 (Original Outstanding Interest).

I. The outstanding principal balance of the original loan as of December 31, 2025, is \$16,497,999.43 (Secondary Loan), and the amount of unpaid, accrued interest is \$8,017,648.31 (Secondary Outstanding Interest).

J. The City, Assignor, and Assignee desire to enter into an assignment and assumption agreement and amendments to the City Loan Documents (collectively, the

Agreements and Amendments), a copy of which is included in the docket materials accompanying this Resolution.

K. The Agreements and Amendments allow for, among other things, the payment of the Outstanding Interest to the City and extension of the affordability restrictions on the Property and the Project.

L. 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.

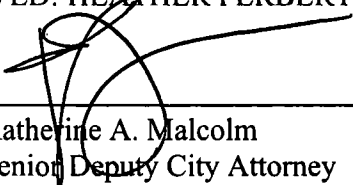
ACTION ITEMS

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

1. The Council approves the Agreements and Amendments, including all attachments and exhibits to the Agreements and Amendments.
2. The Mayor or designee is authorized and directed, on behalf of the City, to sign and enter into the Agreements and Amendments, including all attachments and exhibits to the Agreements and Amendments requiring the City's signature, and take all other reasonable actions that are necessary or appropriate to perform the City's obligations under the Agreements and Amendments. A copy of the Agreements and Amendments, when fully executed, shall be placed on file with the City Clerk as Document No. RR- **316899**.

APPROVED: HEATHER FERBERT, City Attorney

By



Katherine A. Malcolm
Senior Deputy City Attorney

KAM:cc
June 25, 2026
Or.Dept: Economic Dev't
Doc. No. 4475211

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
JUL 14 2026.

DIANA J.S. FUENTES
City Clerk

By 
Deputy City Clerk

Approved: 7/14/26
(date)


TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on JUL 14 2026, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	☒	☐	☐	☐
Jennifer Campbell	☒	☐	☐	☐
Stephen Whitburn	☒	☐	☐	☐
Henry L. Foster III	☒	☐	☐	☐
Marni von Wilpert	☒	☐	☐	☐
Kent Lee	☒	☐	☐	☐
Raul A. Campillo	☐	☐	☒	☐
Vivian Moreno	☒	☐	☐	☐
Sean Elo-Rivera	☒	☐	☐	☐

Date of final passage JUL 14 2026.

(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 Connie Patterson, Deputy

Office of the City Clerk, San Diego, California

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