

**CITY COUNCIL OF THE CITY OF SAN DIEGO
SUPPLEMENTAL DOCKET NUMBER 1
FOR THE REGULAR MEETING OF
TUESDAY, AUGUST 4, 2015
CITY ADMINISTRATION BUILDING
COUNCIL CHAMBERS – 12TH FLOOR
202 “C” STREET
SAN DIEGO, CA 92101**

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ADOPTION AGENDA, DISCUSSION, OTHER LEGISLATIVE ITEMS
RESOLUTIONS:

The following item will be considered in the afternoon session which is scheduled to begin at 2:00 p.m.

ITEM-S500: Torrey Vale - Preliminary Bonds/Note Items. (District 1.)

ITEM DESCRIPTION:

Take the initial steps to issue Housing Authority of the City of San Diego multifamily housing revenue bonds/note to fund land acquisition and new construction of Torrey Vale, a 28-unit multifamily affordable housing rental development, located in Pacific Highlands Ranch at Rancho Del Sol Way, west of Rancho Santa Fe Farms Road, San Diego.

SAN DIEGO HOUSING COMMISSION'S RECOMMENDATION:

Adopt the following resolution:

(R-2016-14)

Declaring that this City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority;

Declaring that the City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the repayment of the Bonds;

Determining that in connection with the discretionary approvals for the Project, on March 4, 2014, City Council considered MEIR No. 96-7918, Findings to EIR No. 96-7918, and the Initial Study prepared for the Project. Pursuant to Resolution No. R-308791, City Council made the findings that the prior environmental documents adequately addressed the proposed project activity and that in accordance with the State California Environmental Quality Act Guidelines Section 15177(d), the proposed Project will have no additional significant effect on the environment that was not identified in MEIR No. 96-7918, that no new or additional mitigation measures or alternatives may be required, and that the Project is within the scope of MEIR No. 96-7918. Additionally, the Project will be subject to the project-specific Mitigation Monitoring and Reporting program adopted by City Council in order to mitigate or avoid significant effects on the environment. Processing under the National Environmental Policy Act is not required, as there are no federal funds involved with the proposed financing of the Project.

SUPPORTING INFORMATION:

FISCAL CONSIDERATIONS:

The funding sources and uses proposed for approval are included in the Housing Commission's Fiscal Year (FY) 2016 Budget. Approving these proposed actions will not change the FY 2016 total budget. There are no fiscal impacts to the Housing Commission, City, or Housing Authority associated with the requested bonds/note actions. Please refer to staff report for further information.

PREVIOUS COUNCIL AND/OR COMMITTEE ACTION:

On March 4, 2014, in Resolution No. R-308793, the City Council approved the following for this project: Site Development Permit No. 1047194, Planned Development Permit No. 1047195, and Neighborhood Use Permit No. 1238629. On March 4, 2014, the City Council approved Resolution No. R-308791 adopting the findings, mitigation monitoring, and reporting program for Vesting Tentative Map No. 1047193, Site Development Permit No. 1047194, Planned Development Permit No. 1047195, and Neighborhood Use Permit No. 1238629. This item was heard at the July 23, 2015, Housing Commission meeting.

NOTE: See the Housing Authority Agenda of August 4, 2015, for a companion item.

NOTE: This is a TEFRA hearing item.

Davis/Graham

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