

**HOUSING AUTHORITY RESOLUTION NO. HA-24-21**

**A RESOLUTION OF THE IMPERIAL BEACH HOUSING AUTHORITY, CALIFORNIA (I) APPROVING THE AFFORDABLE HOUSING AGREEMENT BY AND BETWEEN THE IMPERIAL BEACH HOUSING AUTHORITY AND WAKELAND IBNCA LP, INCLUDING ATTACHMENTS, FOR THE IMPERIAL BEACH NEIGHBORHOOD CENTER APARTMENTS LOCATED AT 455 PALM AVENUE, IMPERIAL BEACH, CALIFORNIA, AND (II) APPROVING AND AUTHORIZING OTHER RELATED ACTIONS**

**WHEREAS**, the City Council of the City of Imperial Beach (“City”) adopted its Resolution No. 2022-98 approving Design Review, Site Plan Review and Conditional Use Permit for the development of the Imperial Beach Neighborhood Center Apartments as a new 50-unit affordable senior housing development at 455 Palm Avenue in the City (“Development”); and

**WHEREAS**, the Development is proposed by Wakeland Housing and Development Co.; and

**WHEREAS**, Wakeland IBNCA LP, an affiliate of Wakeland Housing and Development Co. (“Developer”) has executed and delivered to the Imperial Beach Housing Authority (“Authority”) a proposed Affordable Housing Agreement and its Attachments for the financing, construction, use, occupancy and operation of the Development (“Agreement”); and

**WHEREAS**, Developer has proposed to finance, develop, and operate the Development all as described in the proposed Agreement and its Attachments (collectively, “Project”). Developer’s proposed financing for the Project is anticipated to include a combination of the construction loan, permanent loan, City Fees Deferral, a Low and Moderate Income Housing Assistance Fund Loan from the Authority on the terms and conditions set forth in the proposed Agreement (“LMIHAF Loan”), other public and private affordable housing funds and financing, and Developer equity derived from the syndication of low income tax credits; and

**WHEREAS**, the LMIHAF Note is a promissory note payable to the Authority evidencing the obligation of the Developer to repay the LMIHAF Loan with specified interest in a form consistent with Attachment No. 8 to the Agreement and first approved in writing by the Authority Executive Director or designee; and

**WHEREAS**, the Authority Deed of Trust is a subordinated leasehold deed of trust for the benefit of the Authority securing the obligation of the Developer to repay the LMIHAF Loan in accordance with the LMIHAF Note in a form consistent with Attachment No. 9 to the Agreement and first approved in writing by the Authority Executive Director or designee; and

**WHEREAS**, pursuant to applicable state statutes and City ordinances, the Authority is authorized to facilitate the development of affordable housing for lower income persons within the City, including without limitation the making of loans to achieve feasibility for such projects; and

**WHEREAS**, the Authority did receive and consider a staff report on the proposed Development and Agreement and the proposed LMIHAF Loan and any public comments received.

**NOW, THEREFORE, BE IT RESOLVED** by the Imperial Beach Housing Authority as follows:

1. The Authority finds and determines that the foregoing recitals are true and correct and are incorporated herein by this reference as a substantive part of this Resolution.

2. The Authority has received and heard all oral and written objections (if any) to the proposed Agreement, to the proposed LMIHAF Loan, and to other matters pertaining to this transaction, and that all such oral and written objections (if any) are hereby overruled.
3. Based on the whole record before it, the Authority finds and determines that the Agreement and the LMIHAF Loan as described in the proposed Agreement will achieve public purposes, including providing and assisting in the development of affordable housing for lower income persons within the City.
4. The Authority approves the terms and provisions of the proposed Agreement and approves the proposed Agreement between the Authority and Developer for the financing, development and operation of the Development, including all exhibits and Attachments thereto, in the form as submitted by the Authority Executive Director.
5. The Authority authorizes and directs the Authority Executive Director, or designee, to execute all documents, instruments and agreements required by and for the implementation of the Agreement including, without limitation, the LMIHAF Note and the Authority Deed of Trust, and all Attachments to the Agreement, on behalf of the Authority, subject to the approval as to form by the Authority Executive Director and legal counsel.
6. The Authority authorizes and directs the Authority Executive Director (i) to make such minor amendments, changes or revisions to any document, instrument, or agreement required by and for the implementation of the Agreement on behalf of the Authority, as approved by the Authority Executive Director and legal counsel, (ii) to execute such other documents and take such other actions as are necessary or desirable and appropriate to carry out and implement the purposes of the Agreement and to effectuate the intent of this Resolution on behalf of the Authority, including, without limitation, approving extensions of deadlines set forth in the Agreement (or any portion thereof) as determined necessary by the Authority Executive Director, or designee, to effectuate the purposes of the Agreement, and (iii) to administer the Authority's rights, obligations, responsibilities and duties to be performed in connection with the Agreement and all documents, instruments, and agreements required by and for the implementation of the Agreement on behalf of the Authority.
7. That Developer's obligation in condition #80 in Resolution No. 2022-98 to indemnify, defend, and hold harmless the City for Development Approvals applies to the Housing Authority and approvals granted in this Resolution.
8. This Resolution shall take effect upon the date of its adoption.

**PASSED, APPROVED AND ADOPTED** the Board of the Imperial Beach Housing Authority at its meeting held on the 6<sup>th</sup> day of November, 2024 by the following vote:

<b>AYES:</b>	<b>COUNCILMEMBERS:</b>
<b>NOES:</b>	<b>COUNCILMEMBERS:</b>
<b>ABSENT:</b>	<b>COUNCILMEMBERS:</b>

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**PALOMA AGUIRRE, CHAIR**

**ATTEST:**

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**JACQUELINE M. KELLY, MMC  
CITY CLERK**