
HOUSING DEVELOPMENT PARTNERS of San Diego

A California Nonprofit Public Benefit Corporation

SPECIAL MEETING AGENDA

Meeting of the Board of Directors of Housing
Development Partners of San Diego

11:00 a.m., October 30, 2025

1122 Broadway, Fourth Floor Conference Room
San Diego, California 92101

Chair Lisa Jones
Vice Chair Gary Gramling
Board Member Ryan Clumpner
Board Member Sean Elo-Rivera
Board Member Eugene “Mitch” Mitchell

The Housing Development Partners of San Diego Board of Directors meets in person. Members of the public who wish to provide Non-Agenda Public Comments or comments on items on the agenda should attend the meeting in person and complete and submit a written speaker slip on the day of the meeting before the item on which they wish to speak is called. Public Comments may also be submitted in writing, as described at the end of the agenda.

**ADDITIONAL INFORMATION ABOUT HOW TO PARTICIPATE IN THIS MEETING IS PROVIDED
AT THE END OF THE AGENDA**

REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR TRANSLATION ACCOMMODATIONS

The Americans with Disabilities Act (ADA) requires accommodations for individuals with disabilities. These may include making agenda information available in other formats and disability-related modifications or accommodations needed to help with meeting participation—including different ways to see meetings and offer public comment. To request accommodations, please contact the San Diego Housing Commission’s (Housing Commission’s) Communications and Government Relations Division at (619) 578-7550 (voice), (619) 398-2440 (TTY) or by email at SDHCdocketinfo@sdhc.org. Please submit your request at least three business days before the date of the Housing Development Partners (HDP) Board of Directors meeting. HDP is committed to resolving accessibility requests quickly to maximize accessibility.

Public comments may be made in any language. HDP may be able to provide services to translate public comment into English. To request translation services, contact the Housing Commission’s Communications and Government Relations Division at (619) 578-7550 (voice), (619) 398-2440 (TTY) or by email at SDHCdocketinfo@sdhc.org. Please submit your request at least three business days before the date of the HDP Board of Directors meeting. HDP is committed to addressing language translation requests quickly to maximize public participation.

Los comentarios públicos pueden ser en cualquier idioma. HDP podría brindar servicios de traducción al inglés. Para solicitar servicio de traducción, póngase en contacto con el Departamento de Comunicaciones y Relaciones Gubernamentales de la Comisión de Vivienda de San Diego al (619) 578-7550 (voz), (619) 398-2440 (TTY) o por email a SDHCdocketinfo@sdhc.org. Favor de hacer su solicitud con por lo menos tres días laborales de anticipación antes de la fecha de la sesión de la Mesa Directiva de HDP. HDP se compromete a responder a las solicitudes de traducción rápidamente para maximizar la participación pública.

ITEMS

10 CALL TO ORDER

20 NON-AGENDA PUBLIC COMMENT

30 HDP BOARD MEMBER COMMENTS

40 HDP BOARD CHAIR COMMENTS

50 APPROVAL OF THE MINUTES

Approval of the January 23, 2025, HDP Board Meeting [Minutes](#).

ADOPTION AGENDA

100 [HDP25-023](#) [Acquisition of 2911 Adams Apartments](#)

That the Housing Development Partners (HDP) Board of Directors (Board) take the following actions:

- 1) Authorize HDP's Executive Vice President, or designee, to execute a Purchase and Sale Agreement (PSA) by and between HDP and 2911 Adams Owner LLC with a purchase price not to exceed \$31,000,000 for the property at 2911 Adams Ave., San Diego, CA 92116.
- 2) Authorize HDP to pursue and apply for tax-exempt 501(c)(3) bonds in an amount not to exceed \$28,500,000, and up to \$7,000,000 in taxable bonds to be issued by the Housing Authority of the City of San Diego toward the financing of the acquisition of the 2911 Adams Ave. property.
- 3) Authorize HDP to accept and expend up to \$6,200,000 in Community Development Block Grant (CDBG) funds, if awarded from the San Diego Housing Commission's (SDHC) CDBG Notice of Funding Availability, toward the acquisition of the 2911 Adams Ave. property.
- 4) If SDHC does not award CDBG funds to HDP, authorize HDP to expend up to \$10 million that was included in the approved HDP budget for 2025 for a property acquisition toward the acquisition of the 2911 Adams Ave. property.
- 5) Approve the project schedule and pro forma as set forth in this report.
- 6) Authorize the formation of a single-asset Limited Liability Company (LLC) with HDP as sole member for the purposes of financing and acquiring the 2911 Adams Ave. property.
- 7) Approve execution of Funding Agreement between SDHC and HDP, as project owner, pursuant to which the SDHC would agree to pay any Debt Service Shortfall with from General Revenues (as such terms are defined in the Funding Agreement).
- 8) Authorize HDP's Executive Vice President, or designee, to enter into contracts and execute necessary documents and instruments as approved by legal counsel, expend dollars within the approved Budget, and perform such acts as are necessary to implement these approvals.

- 9) Find that the foregoing transactions are just and reasonable as to HDP for purposes of California Corporations Code Section 5234.

Adjournment

Informational Reports

<u>HDP25-024</u>	<u>Second Quarter 2025 Property Budget-to-Actual Reports</u>
<u>HDP25-025</u>	<u>Investment Portfolio Status</u>
<u>HDP25-026</u>	<u>Second Quarter 2025 Financials</u>
<u>HDP25-027</u>	<u>Three-Year Cash Flow</u>
<u>HDP25-028</u>	<u>2024 HDP Consolidated Financial Statements</u>

HOW TO SPEAK TO A PARTICULAR ITEM OR DURING NON-AGENDA PUBLIC COMMENT:

Members of the public shall be given the opportunity to address the Housing Development Partners (HDP) Board of Directors (Board). The HDP Board Chair may reduce the amount of time available to each speaker to appropriately manage the meeting and ensure HDP Board has time to consider all the agenda items. A member of the public may only provide one comment per agenda item.

In-Person Comment on Agenda Items

Each speaker must fill out a written request (speaker slip) at the meeting at which the speaker wishes to speak, indicating which item they wish to speak on. Speaker slips may not be turned in before the day of the meeting or after the in-person testimony.

Speakers will be called up to approach the podium and will be asked to state who they are representing if they represent an organization or another person.

For discussion and information items, each speaker may speak up to three minutes. The HDP Board Chair may change this for meeting management purposes. The HDP Board Chair may also limit organized group presentations of five or more persons to 15 minutes or less.

Non-Agenda Public Comment

Every agenda for an HDP Board meeting shall provide time on the agenda for members of the public to address the HDP Board on items that are not on the agenda but are within the HDP Board's jurisdiction. To ensure that the HDP Board has time to consider all agenda items, Non-Agenda Public Comment will be as follows:

Each speaker will be limited to three minutes.

Speakers may not give their time to other speakers.

If there are eight or more speakers on a single issue, the maximum time for the issue will be 24 minutes.

The speaking order generally will be determined on a first-come, first-served basis. However, priority may be given to speakers who did not provide public comment during Non-Agenda Public Comment at the last regularly scheduled HDP Board meeting.

A member of the public may only provide one non-agenda comment per agenda.

Each speaker who wishes to address the HDP Board must fill out a written request (speaker slip) at the meeting at which the speaker wishes to speak. Speaker slips may not be turned in before the meeting date or after completion of in-person testimony.

Speakers will be called up to approach the podium and will be asked to state who they are representing if they represent an organization or another person.

Written Public Comment

Webform

Public Comments may also be submitted using the [webform](#). Comments received by 4 p.m. the business day before the HDP Board meeting date will be distributed to the HDP Board members and posted on HDP's website with the meeting materials. All webform comments are limited to 1,250 characters (approximately 200 words). If you have an attachment to your comment, you may send it to sdhcdocketinfo@sdhc.org, and it will be distributed to the HDP Board members. Comments received after 4 p.m. on the business day before the meeting date will be submitted into the written record for the relevant item.

U.S. Mail

Instead of submitting written comments through the webform, you may submit by U.S. mail. Please include on your written comments whether you are submitting Non-Agenda Public Comment or which Agenda item your comments relate to. Mail your comments to: Housing Development Partners (HDP), San Diego Housing Commission, Attention Scott Marshall, 1122 Broadway, Suite 300, San Diego, CA 92101. Materials submitted by U.S. Mail must be received no later than one business day before the meeting to be distributed to the HDP Board Members. Comments received by U.S. Mail after one business day before the meeting will be submitted into the written record for the relevant item.

Drop-off at Housing Commission Offices

Instead of submitting written comments through the webform or by U.S. mail, you may hand-deliver written comments to HDP at the San Diego Housing Commission's offices by leaving them with the reception desk on the first floor at 1122 Broadway, San Diego, CA 92101. Office hours are weekdays, 9 a.m. to 4 p.m., except for alternating Fridays, as shown on the Housing Commission's website at <https://sdhc.org/about-us/contact-us/>. Please include on your written comments whether you are submitting Non-Agenda Public Comment or which Agenda item your comments relate to. Please also write, "HDP Board of Directors Public Comment," "Attention: Scott Marshall, Communications and Government Relations," and the meeting date.

Meeting Video

The public may view HDP Board meetings through the livestreaming video link provided on HDP's website for the specific meeting date. Click "Video" beside the Agenda for the meeting date at <https://hdppartners.org/board-of-directors/meetings/>