



Good Neighbors

San Diego  
Housing Commission

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## HOUSING AUTHORITY AGENDA

AGENDA 564

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**Questions Regarding Agenda Items:** For specific questions regarding any item on the Housing Authority agenda, please contact **Bill Luksic at 619-578-7540**. Internet access to agendas and reports is available at [www.sdhc.net](http://www.sdhc.net).

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HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
TUESDAY, JANUARY 15, 2002, 10:00 A.M.  
202 C STREET, 12<sup>TH</sup> FLOOR  
SAN DIEGO, CALIFORNIA

### **PUBLIC COMMENT**

At this time individuals may address the Housing Authority on any subject in its area of responsibility on any matter not presently pending before the Authority. Communications are limited to three minutes. Pursuant to the Brown Act, the Authority shall take no discussion or action. Please fill out a **SPEAKER REQUEST FORM** and submit it to the secretary prior to the meeting.

### **ITEM 1 APPROVAL OF THE MINUTES**

Approval of the minutes of the meeting of November 27, 2001.

**ITEM 2 HCR01-133 – Section 457 Deferred Compensation Plan Revision**

**Recommendation:** Authorize the Chief Executive Officer to implement legislative modifications to the San Diego Housing Commission Section 457 Deferred Compensation Plan, as described in the report, to include: 1) Mandatory Cash-out of Small Account Balances and the following optional changes: 1) Elective Deferral and Catch-up Limits, 2) Additional Contributions for Participants Age 50 and Over, 3) Flexible 457; Required Minimum Distributions, and 4) Qualified Domestic Relations Order language.

**ITEM 3 HCR01-138 – Supplemental Multifamily Housing Revenue Bonds to Complete Construction of Hollywood Palms Apartments (Council District 3) Companion Report to Item 335 on Today's City Council Docket**

**Recommendation No. 1:** Authorize subordination of a \$2,200,000 loan to Hollywood Palms for additional tax-exempt bonds during construction if the bonds are fully secured with a bank letter of credit and they meet the Housing Commission's underwriting standards.

**Recommendation No. 2:** Take initial steps toward issuance of supplemental tax-exempt revenue bonds to complete the construction of the 94-unit Hollywood Palms Apartments located at 4366 Home Avenue.

**ITEM 4 HAR02-001 – Multifamily Housing Revenue Bonds for Two New Projects Within Sub Areas III and IV of the North City (Council District 1) Companion Report to Item 336 on Today's City Council Docket**

**Recommendation No. 1:** Take initial steps to issue tax-exempt and taxable housing revenue bonds to finance the acquisition and construction by Chelsea Investment Corporation of two projects, totaling 58 affordable units, located in sub areas III and IV of Council District 1.

**Recommendation No. 2:** Approve Joe C. Litten as financial advisor and Orrick, Herrington & Sutcliffe, LLP as bond counsel to begin work on both projects.

**ITEM 5 HCR01-137 – Proposed Fiscal Year 2002 Budget Revision (Citywide) Companion Report to Item 337 on Today's City Council Docket**

**Recommendation:** Approve revisions as shown on Attachment 1 of the report increasing the FY02 budget by \$10,938,135.

**ADJOURNMENT**