

HOUSING AUTHORITY MINUTES

TUESDAY, JANUARY 15, 2002 MEETING
202 C STREET, 12TH FLOOR
CITY OF SAN DIEGO, CALIFORNIA

ATTENDANCE

All members present.

CALL TO ORDER

Chair Murphy called the meeting to order at 10:17 a.m.

PUBLIC COMMENT

None.

ADOPTION AGENDA

ITEM 1 APPROVAL OF THE MINUTES

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

A MOTION TO APPROVE THE MINUTES WAS CARRIED ON A UNANIMOUS VOTE OF 9-0, WITH ALL MEMBERS PRESENT.

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 Mandatory Cash-out of Small Account Balances and the following optional changes: Elective Deferral and Catch-up Limits; Additional Contributions for Participants Age 50 and Over; Flexible 457; Required Minimum Distributions; and Qualified Domestic Relations Order language.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0, WITH ALL MEMBERS PRESENT.

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.

Council Member Atkins thanked the community groups and governmental agencies for their cooperation in this project, and she reported on the number of affordable housing units produced last year.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0, WITH ALL MEMBERS PRESENT.

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.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0, WITH ALL MEMBERS PRESENT.

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.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0, WITH ALL MEMBERS PRESENT.

Chair Murphy adjourned the meeting at 10:24 a.m.