

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
AGENDA FOR
REGULAR HOUSING AUTHORITY MEETING
TUESDAY, SEPTEMBER 23, 2008 AT 2:00 PM
COUNCIL CHAMBERS:
202 C STREET, SAN DIEGO, CA 92101**

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Questions Regarding Agenda Items: For specific questions regarding any item on the Housing Authority agenda, please contact Bridgit Alexander at 619.578.7552. Internet access to agendas and reports is available at <http://sdhc.net/CommissionAgenMinRpts.shtml>.

Non Agenda Comments: Members of the public may address the Housing Authority on items of interest within the Housing Authority's jurisdiction that have not been previously before the Housing Authority. Comments relating to items on today's agenda are to be taken at the time the item is heard.

Adoption:

1. Approval of the minutes of:

September 9, 2008

2. HAR08-020 - Amendments to the Multifamily Mortgage Revenue Bond Policy (Citywide)

Approve changes to the Multifamily Mortgage Revenue Bond Program Policy and, as part of the bond issuance process, delegate authority to the President & CEO of the Housing Commission (President & CEO) to conduct public hearings and approve bond inducement resolutions. Additional changes have been made to the formatting and organization of the policy. The amended policy is included as Attachment 1.

Housing Authority approve the following actions:

STAFF RECOMMENDATIONS:

- A. Housing Authority approve changes to the Multifamily Mortgage Revenue Bond Program (Bond Program) policy as summarized in the staff report;
- B. Housing Authority delegate authority to the President & CEO of the Housing Commission to approve bond inducement resolutions for eligible affordable housing projects as required by Section 1.150-2(e) of the Treasury Regulations; and,
- C. City Council delegate authority to the President & CEO to conduct public hearings (*known as TEFRA hearings - Tax Equity and Fiscal Responsibility Act*) for the purpose of complying with Section 147(f) of the Internal Revenue Code.

3. HAR08-035 - Loan and Bond Inducement For Arbor Village (District 4)

Approve a loan for acquisition and rehabilitation of a 112-unit rental housing development for low-income families and take the initial steps to issue multifamily housing revenue bonds to finance the project.

Housing Authority approve the following actions:

STAFF RECOMMENDATIONS:

1. Approve a Housing Commission permanent loan of up to \$6,676,000 to a single-asset tax credit limited partnership to be formed by LINC Housing Corporation (LINC) specifically for the acquisition and rehabilitation of Arbor Village;
2. Issue a bond inducement resolution (Declaration Of Official Intent) for up to \$15.6 million in Multifamily Housing Revenue Bonds for the project;
3. Authorize an application (and subsequent applications if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount of up to \$15.6 million for the project;
4. Hold a public hearing by the City Council (*known as a TEFRA hearing – Tax Equity and Fiscal Responsibility Act*) and adopt a resolution approving the issuance of tax-exempt bonds in an amount of up to \$15.6 million for the project by the Housing Authority; and,
5. Approve an annual General Partnership management fee in the amount of \$20,000; and,
6. Authorize the President and Chief Executive Officer of the Housing Commission, or a designee, to execute necessary documents.

Adjournment