

**HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
SPECIAL MEETING MINUTES  
TUESDAY, OCTOBER 7, 2008**

The meeting was called to order as the Housing Authority at 5:09 p.m.

**ATTENDANCE**

Council President Peters and Councilmembers Faulconer, Young, Maienschein, Frye, Madaffer and Hueso were present. Councilmember Atkins was not present.

**Adoption:**

1. **Approval of the minutes of:** September 23, 2008.

MOTION BY MADAFFER TO APPROVE THIS ITEM. SECONDED BY HUESO.  
CARRIED BY UNANIMOUS VOTE OF 7-0. ATKINS ABSENT.

2. **HAR08-037 - Loan and Bond Inducement For Village Green Apartments  
(Council District 7)**

Approve a loan for acquisition and rehabilitation of 93 units of low-income multi-family rental housing and to 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 residual receipts permanent loan of up to \$2,165,067 to a single-asset tax credit limited partnership to be formed by Wakeland Village Green Apartments, LP, to fund acquisition and rehabilitation of the Village Green Apartments located at 4140 - 4155 Bonillo Drive;
2. Issue a bond inducement resolution (Declaration Of Official Intent) for up to \$13,300,000 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 \$13,300,000 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 \$13,300,000 for the project by the Housing Authority; and,

5. Authorize the President and Chief Executive Officer of the Housing Commission, or a designee, to execute necessary documents.

*Councilmember Frye asked for “due diligence” input from staff, developers and City Attorneys.*

MOTION BY MADAFFER TO APPROVE THIS ITEM. SECONDED BY HUESO.  
CARRIED BY UNANIMOUS VOTE OF 7-0. ATKINS ABSENT.

**Council President Peters adjourned the meeting at 5:17 p.m.**