

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
AGENDA FOR
REGULAR HOUSING AUTHORITY MEETING
TUESDAY, JULY 21, 2009 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://www.sdhc.org/AuthorityAgenMinRpts.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:

July 7, 2009 regular meeting

2. HAR09-025 - Loan for 15th & Commercial Special Needs Housing (Council District 2)

Approve a loan for development of 140 units for special needs transitional rental housing.

Housing Authority approve the following actions:

1. Approve a residual receipts loan, of up to \$3,500,000, to 15th and Commercial L.P., to facilitate the proposed new construction of a twelve-story multi-use complex, at 15th & Commercial Streets, with 140 new units (64 units of new permanent supportive rental housing, 75 units of transitional housing to replace existing transitional housing unit-for-unit, and a manager's unit) for extremely low-income and very low-income residents, and an adjacent child-daycare/school facility.

The project will include 124 units designated for those who are homeless or at-risk of becoming homeless, with supportive programs to prepare them for independent living. The 124 units include 25 units for persons with disabilities.

The proposed loan would be contingent upon the developer receiving all necessary third party funding commitments including the California Tax Credit Allocation Committee (TCAC) award of 9% percent tax credits to the project, as described in this report. This loan commitment is for the 2009 tax credit competition round and may be extended to subsequent tax credits rounds with the written approval of the President and Chief Executive Officer. Such third-party funding commitments would be subject to the Housing Commission's General Counsel approval.

2. Authorization for the President and Chief Executive Officer, or his designee,
 - a. to execute any and all documents deemed necessary to effectuate the transaction and implement the project;
 - b. to adjust financing terms/conditions as necessary to accommodate market changes that may occur after approval of this report but before close of escrow;
 - c. the \$3,500,000 maximum loan amount may not increase.

Documentation of the terms and conditions of this loan would be language approved by the Housing Commission's General Counsel.

3. HAR09-027 - Preliminary Actions Related to the Issuance of Multifamily Housing Revenue Bonds for Mission Apartments (Council District 2)

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the acquisition and new construction of an 89-unit rental complex located at 1815 and 1875 Hancock Street in the Midway Community of San Diego. Borrower would acquire the property, construct an 89-unit rental housing development and restrict rents below market; issuance of bonds would require Housing Authority approval at a later date.

Housing Authority approve the following actions:

- A. Housing Authority approve a bond inducement resolution (a declaration of official intent) for up to \$27 million in multifamily housing revenue bonds for Mission Apartments to be developed by AMCAL Multi-Housing Inc. (AMCAL);
- B. Housing Authority approve 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 up to \$27 million for Mission Apartments; and,
- C. City Council hold a public hearing (*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 up to \$27 million by the Housing Authority for Mission Apartments located at 1815 and 1875 Hancock Street in the City of San Diego.
- D. Authorize the President and Chief Executive Office of the Housing Commission, or a designee, to execute necessary documents.

4. HAR09-028 - Actions Related to the Issuance of Revenue Bonds Secured by Properties Transferred from HUD

Take the initial steps to issue Housing Authority mortgage revenue bonds payable from and secured in whole or in part by some or all of 1366 rental housing units (the “Existing Units”) located throughout the City and previously transferred to the Housing Commission by the Housing Authority, with the approval of the U.S. Department of Housing and Urban Development (HUD). Proceeds of the financing would be used to acquire and develop rental properties to satisfy the Housing Commission’s obligations to the Housing Authority and HUD to acquire or construct not less than 350 additional units (the “New Units”) of affordable rental housing.

Housing Authority approve the following actions:

- A. Housing Authority approve a bond inducement resolution (a declaration of official intent) for up to \$200 million in taxable and/or tax-exempt rental housing revenue bonds secured by some or all of the Existing Units, with proceeds to be applied to pay costs of the New Units.
- B. Authorize the President and Chief Executive Officer (CEO) of the Housing Commission, or a designee, to execute necessary documents.

Adjournment