

REPORT

DATE ISSUED: July 9, 2009

REPORT NO: HCR 09-066

ATTENTION: Chair and Members of the Housing Commission
For the Special Meeting Agenda of July 10, 2009

SUBJECT: Authorization to Amend the FY2010 Budget

REQUESTED ACTION:

Authorization to amend the San Diego Housing Commission FY2010 Budget to add the necessary proceeds from the Interim Revolving Line of Credit to accomplish the acquisition of property and/or the production of units under the Acquisition Policy (P 300.103).

STAFF RECOMMENDATION:

That the Housing Commission approves revising the San Diego Housing Commission FY2010 Budget to add the necessary proceeds from the Interim Revolving Line of Credit for the acquisition of property and/or production of units under the Real Estate Acquisition Policy.


BACKGROUND:

The Housing Commission and Housing Authority approved the Acquisition Policy (P 300.103) on February 20, 2009 and March 24, 2009 respectively. The Interim Revolving Line of Credit was approved by the Housing Commission on June 29, 2009.


KEY STAKEHOLDERS & PROJECTED IMPACTS:

The Housing Commission is the owner of the real estate and cash-equivalent securities serving as collateral for the line of credit. U.S. Bank is to provide the proposed financing. The financing is expected to have a positive impact on the residents of the City of San Diego that are in need of affordable housing as it will increase the stock of affordable housing.

Respectfully submitted,


John Pfeiffer
Chief Financial Officer

Approved by,


Carrol M. Vaughan
Executive Vice President & Chief Operating Officer

Hard copies are available for review during business hours at the Housing Commission offices at 1122 Broadway, San Diego, CA 92101, Main Lobby and at the Office of the City Clerk, 202 C Street, San Diego, CA 92101. You may review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.