

**HOUSING AUTHORITY OF THE CITY OF SAN DIEGO
REGULAR MEETING MINUTES
TUESDAY, JUNE 26, 2018
CITY COUNCIL CHAMBERS – 12TH FLOOR**

The Regular Meeting of the Housing Authority of the City of San Diego was called to order at 3:08 p.m.

ATTENDANCE

Present:

Council President Myrtle Cole, District 4
Council President Pro Tem Barbara Bry, District 1
Councilmember Lorie Zapf, District 2
Councilmember Chris Ward, District 3
Councilmember Mark Kersey, District 5
Councilmember Chris Cate, District 6
Councilmember Scott Sherman, District 7
Councilmember David Alvarez, District 8
Councilmember Georgette Gómez, District 9

Non-Agenda Public Comment:

Izean Rim spoke about mental health issues.
Martha Welch spoke affordable housing.

Approval of Housing Authority Minutes:

The Housing Authority Minutes of the following meeting were approved by unanimous consent:

Tuesday, June 11, 2018, Regular Meeting

DISCUSSION AGENDA:

ITEM 1: HAR18-019 Final Bond Authorization for Parkside Apartments

Joe Correia, Senior Real Estate Project Manager, San Diego Housing Commission, presented the request for approval.

Motion by Council President Cole to approve the following staff-recommended actions. Seconded by Councilmember Gómez and passed by a vote of 9-0.

That the Housing Authority of the City of San Diego (Housing Authority) authorize the issuance of up to \$5,500,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate single asset buyer Parkside SD Apartments, L.P.'s acquisition and rehabilitation of Parkside Apartments (Parkside), a 40-unit multifamily rental housing development, located at 4035 Park Haven Court, San Diego, in the Southeastern San Diego Mountain View neighborhood, which will remain affordable for 55 years.

ITEM 2: HAR18-020 Multifamily Mortgage Revenue Bond Program Policy Amendments

Tina Kessler, Housing Programs Manager, Real Estate Division, San Diego Housing Commission, presented the request for approval.

Motion by Councilmember Cate to approve the following staff-recommended actions. Seconded by Councilmember Gómez and passed by a vote of 9-0.

That the Housing Authority of the City of San Diego (Housing Authority) take the following actions, as described in this report.

- 1) Approve the proposed amendments to the Multifamily Mortgage Revenue Bond Policy as discussed in this report to incorporate into the Housing Commission’s policy additional revisions requested by California Debt Limit Allocation Committee (CDLAC) staff for conformance with applicable law. Changes to the policy will apply only to bond issuances in progress and new bond applications received after the Housing Authority’s proposed approval; and
- 2) Authorize the President and Chief Executive Officer of the Housing Commission, or his designee, to perform such acts as necessary or appropriate to implement the revised Bond Policy and administer the Housing Commission’s Bond Program.

ITEM 3: HAR18-062 Revised Preliminary Bond Authorization for Hillside Views Apartments

CITY COUNCIL COMPANION ITEM

Joe Correia, Senior Real Estate Project Manager, and Tina Kessler, Housing Programs Manager, Real Estate Division, San Diego Housing Commission, presented the request for approval.

Motion by Council President Cole to approve the following staff-recommended actions. Seconded by Councilmember Ward and passed by a vote of 9-0.

That the Housing Authority of the City of San Diego (Housing Authority) take the following actions, as described in this report.

- 1) Approve the following steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds for Hillside Views Apartments (Hillside) (formerly known as President John Adams Manor), a 300-unit existing development, located at 5471 Bayview Heights Place, San Diego 92105, that will include 297 units that will remain affordable for 55 years:
 - a. Approve a resolution amending the bond inducement resolution (Declaration of Official Intent) of the previously approved \$32,000,000 maximum bond amount to a revised up to \$41,000,000 maximum amount of Multifamily Housing Revenue Bonds for the development of Hillside by a California limited partnership to-be-formed by Metropolitan Area Advisory Committee on Anti-Poverty (MAAC);
 - b. 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 up to \$41,000,000 for Hillside;
 - c. Confirm the previously approved financing team of Quint & Thimmig as Bond Counsel and Ross Financial as Financial Advisor; and

- 2) Authorize the Housing Commission President & Chief Executive Officer (President & CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

Council President Cole adjourned the regular meeting at 3:36 p.m. to convene as the City Council and reconvened the Regular Meeting of the Housing Authority of the City of San Diego at 3:37 p.m.

ITEM 4: HAR18-023 Preliminary Bond Authorization for West Park

CITY COUNCIL COMPANION ITEM

Tina Kessler, Housing Programs Manager, Real Estate Division, San Diego Housing Commission, presented the request for approval.

Motion by Councilmember Ward to approve the following staff-recommended actions. Seconded by Councilmember Gómez and passed by a vote of 9-0.

That the Housing Authority of the City of San Diego (Housing Authority) take the following actions, as described in this report.

- 1) Approve the following steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds for West Park:
 - a. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$9,000,000 in tax exempt Multifamily Housing Revenue Bonds for the rehabilitation of West Park;
 - b. 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 \$9,000,000 for West Park;
 - c. Approve a bond financing team of Jones Hall as bond counsel, and Ross Financial as bond financial advisor;
- 2) Authorize the Executive Vice President, or designee to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or Bond Counsel.

Adjournment

Council President Cole adjourned the Regular Meeting at 3:41 p.m.