

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, MAY 14, 2019
CITY COUNCIL CHAMBERS – 12TH FLOOR**

The Meeting of the Housing Authority of the City of San Diego was called to order at 5:03 p.m.

ATTENDANCE

Present:

Council President Georgette Gómez, District 9
Council President Pro Tem Barbara Bry, District 1
Councilmember Jennifer Campbell, District 2
Councilmember Chris Ward, District 3
Councilmember Monica Montgomery, District 4
Councilmember Mark Kersey, District 5
Councilmember Chris Cate, District 6
Councilmember Scott Sherman, District 7
Councilmember Vivian Moreno, District 8

APPROVAL OF HOUSING AUTHORITY MINUTES:

The minutes of the Regular Housing Authority meeting of April 23, 2019, were approved on a motion by Councilmember Ward, seconded by Councilmember Campbell, and passed by a vote of 9-0.

DISCUSSION AGENDA:

ITEM 1: HAR19-010 Preliminary Bond Authorization for 14th and Commercial Apartments

Colin Miller, Vice President, Multifamily Housing Finance, Real Estate Division, and Joe Correia, Senior Real Estate Project Manager, San Diego Housing Commission, presented the request for approval.

Motion by Councilmember Ward to approve the staff-recommended actions. Seconded by Councilmember Sherman 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 14th and Commercial Apartments, a 326-unit affordable rental housing development, (including 93 units for low- and very low-income tenants, plus 230 units for very low- and low-income individuals experiencing homelessness with an identified disability, residing within the City of San Diego), in a transit-oriented, two-building, high-rise development to be located at 1402 Commercial Street, San Diego, that will remain affordable for 55 years:
 - a. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$101,000,000 in Multifamily Housing Revenue Bonds for the acquisition and new construction of 14th and Commercial Apartments by 14th and Commercial CIC L.P;
 - 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 \$101,000,000 for 14th and Commercial Apartments;
 - c. Approve the financing team of Orrick, Herrington & Sutcliffe LLP as Bond Counsel and Ross Financial as Bond Financial Advisor; and
- 2) Authorize the San Diego Housing Commission (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 the advice of General Counsel and/or the Bond Counsel.

Council President Gómez adjourned the Special Meeting at 5:14 p.m. to convene as the City Council. Council President Gómez reconvened the Special Meeting of the Housing Authority at 5:15 p.m.

ITEM 2: HAR19-013 Preliminary Bond Authorization for 14C VHHP Apartments

Colin Miller, Vice President, Multifamily Housing Finance, Real Estate Division, and Joe Correia, Senior Real Estate Project Manager, San Diego Housing Commission, presented the request for approval.

Motion by Councilmember Ward to approve the staff-recommended actions. Seconded by Councilmember Sherman 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:

- 3) Approve the following steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds for the acquisition and new construction of the 14C VHHP Apartments, an 81-unit affordable rental housing development for very low- and low-income individuals experiencing homelessness with an identified disability, residing within the City of San Diego, in a transit-oriented, two-building, high-rise development to be located at 1402 Commercial Street, San Diego, that will remain affordable for 55 years:
- a. Issue a bond inducement resolution (Declarations of Official Intent) for up to \$22,000,000 in Multifamily Housing Revenue Bonds for the acquisition and new construction of 14C VHHP Apartments by 14th and Commercial CIC VHHP, L.P.;
 - 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 \$22,000,000 for 14C VHHP Apartments;
 - c. Approve a bond financing team of Orrick, Herrington & Sutcliffe LLP as Bond Counsel, and Ross Financial as Bond Financial Advisor; and
- 4) Authorize the San Diego Housing Commission (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 the General Counsel and the Bond Counsel, and to take such actions as are necessary, convenient and/or appropriate to implement these approvals upon advice of the General Counsel and/or the Bond Counsel.

Council President Gómez adjourned the Special Meeting at 5:21 p.m.