

**HOUSING AUTHORITY OF THE
CITY OF SAN DIEGO AGENDA
FOR
SPECIAL HOUSING AUTHORITY MEETING
MAY 14, 2019, AT 2:00 PM OR SOON THEREAFTER
COUNCIL CHAMBERS: 12th FLOOR
202 C STREET, SAN DIEGO, CA 92101**

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APPROVAL OF HOUSING AUTHORITY MINUTES:

April 23, 2019

DISCUSSION AGENDA:

ITEM 1: [HAR19-010 Preliminary Bond Authorization for 14th and Commercial Apartments](#)

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.

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

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.

Adjournment