

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, FEBRUARY 27, 2007**

The meeting was called to order as the Housing Authority at 2:37 pm.

ATTENDANCE

Chair Peters and members Faulconer, Atkins, Frye, Young, Maienschein, Madaffer, and Hueso were present.

ADOPTION:

2. HAR07-005 Loans for Low-Income Housing (Council District 2)

Authorize a loan and grant for permanent financing for construction of 112 beds of transitional rental housing for homeless veterans.

Housing Authority approves the following actions:

1. Authorize a 65-year \$3,488,951 deferred loan, and a \$745,575 grant of Federal Economic Development Initiative (HUD-EDI) funds previously approved to develop permanent supportive housing at the site, to Veterans Village of San Diego (VVSD) as permanent financing for transitional housing in Phase II of Veterans Village, located at 4141 Pacific Highway;
2. Authorize an amendment to the FY2007 Housing Commission budget to reflect the addition of \$325,000 of State Low Income Housing Trust Fund money; and
3. Authorize the Housing Commission's President and Chief Executive Officer, or designee to execute all necessary documents.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 8-0.

Chair Peters adjourned the meeting at 2:37 pm.

The meeting reconvened as the Housing Authority at 2:38 pm.

3. HAR07-003 Request for Revisions of Loan Agreement for the Acquisition Rehabilitation and Permanent Financing of Sunburst Apartments (Council District 2)

Revise the existing Loan Agreement in order to allow the Redevelopment Agency of the City Of San Diego to increase the amount of its senior loan financing from \$2,545,000 to \$2,775,000.

Housing Authority approves the following actions:

1. Subordinate its deed of trust to an additional \$230,000 of senior financing;
2. Revise the existing Acquisition, Rehabilitation and Permanent Financing Loan Agreement loan terms to allow the Redevelopment Agency of the City Of San Diego to increase the amount of loan funds provided to pay for the unanticipated costs of flood insurance and additional rehabilitation work for the 24-unit Sunburst Apartments located at 1640 Broadway. The revised loan term would reduce the Housing Commission's pro-rata share from 24% to 23% of 50% of annual residual receipts. All other terms would remain in full force and effect; and
3. Authorize the Housing Commission's President and Chief Executive Officer, or designee to execute all necessary documents.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 8-0.

1. **Approval of the minutes of:**

January 24, 2007 and January 30, 2007

Chair Peters adjourned the meeting at 2:38 pm.