

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
REGULAR MEETING MINUTES
TUESDAY, MARCH 6, 2007**

The meeting was called to order as the Housing Authority at 4:53 pm.

ATTENDANCE

Members Faulconer, Atkins, Frye, Young, Maienschein, Madaffer, and Hueso were present. Chair Peters was excused.

ADOPTION:

1. HAR07-004 Preliminary Items Pursuant to Issuing Multifamily Housing Revenue Bonds for Redwood Villa Apartments (Council District 4)

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund rehabilitation of the 92-unit Redwood Villa Apartments. Borrower would rehabilitate the property and restrict rents below market; issuance of bonds would require Housing Authority approval at a later date.

Housing Authority approves the following actions:

- A.** Housing Authority approve a bond inducement resolution (a “declaration of official intent”) for up to \$7 million in multifamily housing revenue bonds for rehabilitation of the Redwood Villa Apartments by San Diego Interfaith Housing Foundation (“Interfaith”); and
- B.** Housing Authority approve 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 \$7 million for Redwood Villa Apartments.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 7-0 WITH DISRICT 1 EXCUSED.

Pro Tem Young adjourned the meeting at 4:53 pm.