

**HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
REGULAR MEETING MINUTES  
TUESDAY, JULY 10, 2007**

**The meeting was called to order as the Housing Authority at 3:10 pm.**

**ATTENDANCE**

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

**3. HAR07-022                    Residual Receipts Loan for the Villa Nueva Apartments  
(Council District 8)**

Approve a loan of up to \$9,210,000 to fund the acquisition and rehabilitation of the 398-unit Villa Nueva Apartments.

Housing Authority approves the following actions:

**A)** approve a residual receipts loan of up to \$9,210,000 to Steadfast Villa Nueva, L.P. a California Limited Partnership, to fund the acquisition and rehabilitation of Villa Nueva Apartments, located at 3604 Beyer Boulevard; and **B)** authorize the President and Chief Executive Officer, or designee, to execute any and all documents necessary to make the approved loan.

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

**4. HAR07-019                    YWCA Transitional Housing Development (Confidential  
Address)**

Approve an increase of up to \$500,000 to the previously approved loan for the construction of 14 units of transitional housing for families fleeing domestic violence.

Housing Authority approves the following actions:

**1)** authorize an increase of up to \$500,000 to the previously approved \$1,686,000 residual receipts 0% interest loan to the YWCA of San Diego County that will include \$100,000 to be included as part of the project's permanent financing and \$400,000 to be considered as gap financing to be repaid with approved Affordable Housing Program funding upon receipt by the borrower; and **2)** authorize the President and Chief Executive Officer, or designee, to execute any and all documents necessary to make the approved loan.

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

**5. HAR07-020**

**The Cove Supportive Housing Development, 5288  
El Cajon Boulevard (Council District 3)**

Approve the following revisions to the previously approved loan as identified in the Staff recommendation below and discussed in this report. All other previously approved loan terms and conditions are to remain unchanged.

A MOTION TO CONTINUE THIS ITEM TO THE JULY 24, 2007 HOUSING AUTHORITY MEETING WAS CARRIED ON A VOTE OF 8-0.

**Chair Peters adjourned the meeting at 3:36 pm.**

**The meeting reconvened as the Housing Authority at 3:39 pm.**

**1. HAR07-013**

**Preliminary Bond Items for Parkside Terrace Apartments  
(Council District 2)**

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund acquisition and construction of the 77-unit Parkside Terrace Apartments. Borrower would develop the property and restrict rents below market; issuance of bonds would require Housing Authority approval at a later date and is contingent upon approval of a loan by the Redevelopment Agency.

Housing Authority approves the following actions:

**A)** approve a bond inducement resolution (a “declaration of official intent”) for up to \$18 million in multifamily housing revenue bonds for development of the Parkside Terrace Apartments, located at 505 13<sup>th</sup> Street, by Wakeland Housing and Development Corporation (Wakeland); and, **B)** approve an application (and subsequent applications if necessary) to the California Debt Limit Allocation Committee for an allocation of authority to issue tax-exempt “private activity bonds” for the project.

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

**Chair Peters adjourned the meeting at 3:42 pm.**

**The meeting reconvened as the Housing Authority at 4:24 pm.**

**2. HAR07-018**

**Preliminary Bond Items for Colina Park North Apartments  
(Council District 7)**

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund acquisition and rehabilitation of the 64-unit Colina Park North Apartments. Borrower would acquire and 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)** approve a bond inducement resolution (a “declaration of official intent”) for up to \$5 million in multifamily housing revenue bonds for acquisition and rehabilitation of the Colina Park North Apartments by Hamilton San Diego Apartments LP (Hamilton LP); and, **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 \$5 million for Colina Park North Apartments.

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

**Chair Peters adjourned the meeting at 4:24 pm.**