

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
REGULAR AGENDA FOR
REGULAR HOUSING AUTHORITY MEETING
TUESDAY, JULY 24, 2007 AT 2:00 PM
COUNCIL CHAMBERS:
202 C STREET, SAN DIEGO, CA 92101**

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Questions Regarding Agenda Items: For specific questions regarding any item on the Housing Authority agenda, please contact Angie Risotti at **619-578-7532**. Internet access to agendas and reports is available at www.sdhc.org

Non Agenda Comments: Members of the public may address the Housing Authority on before the Housing Authority. Comments relating to items on today's agenda are to be taken at the time the item is heard.

Adoption:

1. Approval of the minutes of:

May 22, 2007, June 5, 2007, June 19, 2007 and July 10, 2007.

2. 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.

Housing Authority approves the following actions:

1) approve a transfer of ownership and substitution of loan approval from Jewish Family Services to its development partner, The Association For Community Housing Solutions (TACHS), for The Cove Supportive Housing Development, formerly known as Hope Village, 5288 El Cajon Boulevard (Council District 3); **2)** authorize the subordination of the San Diego Housing Commission loan to the State of California Multifamily Housing Program (MHP) and the Mental Health Services Act (MHSA) should it be necessary, in accordance with the new financing program requirements; and **3)** authorize the President and Chief Executive Officer, or designee, to execute any and all documents necessary for these individual and separate transactions.

Note: This item was continued from the July 10, 2007 Housing Authority Meeting.

3. HAR07-023 Final Bond Authorization for Redwood Villa Apartments (Council District 4)

Take the final step to authorize the issuance of Housing Authority mortgage revenue bonds to fund the rehabilitation of the Redwood Villa Apartments.

Housing Authority approves the following action:

Housing Authority authorize the issuance of up to \$6,050,000 in multifamily housing revenue bonds to fund the rehabilitation of the 92-unit Redwood Villa Apartments located at 3060 53rd Street by Redwood Villa Senior Housing Partners, L.P., a limited partnership (Borrower). The managing general partner of the Borrower is an entity controlled by the San Diego Interfaith Housing Foundation (Interfaith).

Note: This is a companion item on today's City Council agenda item #332.

4. HAR07-017 Preliminary Bond Items for Boulevard Apartments (Council District 3)

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the development of a 24-unit rental complex located in the San Diego community of North Park. 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 gap loan funding by the Redevelopment Agency and/or Housing Authority.

Housing Authority approves the following actions:

A) approve a bond inducement resolution (a “declaration of official intent”) for up to \$7 million in multifamily housing revenue bonds for development of the Boulevard Apartments, by S.V.D.P. Management, Inc. (SVDP) and Chelsea Investment Corporation (Chelsea); and **B)** 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 the Boulevard Apartments.

Note: This is a companion item on today's City Council agenda item #333.

Adjournment