

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, SEPTEMBER 25, 2007**

The meeting was called to order as the Housing Authority at 4:59 pm.

ATTENDANCE

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

ADOPTION:

1. Preliminary Items Pursuant to Issuing Multifamily Housing Revenue Bonds for Bay Vista Methodist Heights (Council District 4)

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the acquisition and rehabilitation of an existing 268-unit rental complex located in the Encanto neighborhood of San Diego. 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 \$27 million in multifamily housing revenue bonds for Bay Vista Methodist Heights (Bay Vista) to be developed by the Amerland Group, LLC (Amerland);
- 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 \$27 million for Bay Vista.

Ms. Joy Sunyada noted support for this project and did not wish to speak.

Member Maienschein thanked staff for the memo answering questions relating to this project and asked “due diligence” questions of staff and of the developer.

Member Young asked questions of staff regarding the bond issuance process.

A MOTION BY YOUNG TO APPROVE THIS ITEM. SECONDED BY HUESO AND WAS CARRIED ON A UNANIMOUS VOTE OF 8-0.

Chair Peters adjourned the meeting at 5:12 pm.