

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
AGENDA FOR
REGULAR HOUSING AUTHORITY MEETING
TUESDAY, MARCH 28, 2006, AT 10:00 A.M.
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.shdc.net.

Non Agenda Comments: Members of the public may address the Housing Authority on items of interest within the Housing Authority's jurisdiction that have not previously been 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. Preliminary Bond Items and Loan for Del Sol Apartments (Council District 8)

(HAR06-003)

Approve funding to preserve an existing 91-unit affordable rental complex by authorizing a Housing Commission loan and taking initial steps to issue Housing Authority mortgage revenue bonds. Borrower would acquire and rehabilitate the property and restrict rents below market; issuance of bonds would require Housing Authority approval at a later date.

Item1. Housing Authority approves the following action:

- a) Approve a residual receipts loan of up to \$4,126,000 to Del Sol Apartments, L.P. to fund acquisition and rehabilitation of Del Sol Apartments, located at 3606 - 3690 Del Sol Boulevard;

- b)** Authorize the President and Chief Executive Officer to execute any and all documents necessary to make the approved loan;
- c)** Revise the FY 2006 Housing Commission budget to add \$1,216,072 of Coastal Housing funds to the Rental Housing Production line item to partially fund this loan;
- d)** Approve a bond inducement resolution (a “declaration of official intent”) for up to \$14,400,000 in multifamily housing revenue bonds for the acquisition and rehabilitation of the 91-unit Del Sol Apartments; and,
- e)** 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” for the Del Sol Apartments.

Note: This is a companion item on today’s City Council Agenda # 330