

**HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
REGULAR MEETING MINUTES  
TUESDAY, MARCH 28, 2006**

**The meeting was called to order as the Housing Authority at 11:40 am.**

**ATTENDANCE**

Chair Peters and Members Faulconer, Atkins, Maienschein, Frye, Young, Madaffer and Hueso.

**NON AGENDA COMMENTS**

None.

**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.

Item 1. 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.

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

## **ADJOURNMENT**

Chair Peters adjourned the meeting at 11:41 am.