

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
REGULAR MEETING MINUTES
TUESDAY, APRIL 4, 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:

**2. Preliminary Bond Items and Loan for Alabama Manor Apartments
(Council District 3)**

(HAR06-005)

Approve funding to preserve an existing 67-unit senior 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 \$3,600,000 to Community Housing Works to fund the acquisition and rehabilitation and to provide affordability at Alabama Manor Apartments, located at 3822-3836 Alabama Street;
- b) Authorize the President and Chief Executive Officer to execute any and all documents necessary to make the approved loan;
- c) Approve a bond inducement resolution (a “declaration of official intent”) for up to \$6,800,000 in multifamily housing revenue bonds for the acquisition and rehabilitation of the 67-unit Alabama Manor Apartments; and,
- d) 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 Alabama Manor 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.