

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
AGENDA FOR
SPECIAL HOUSING AUTHORITY MEETING
TUESDAY, JULY 11, 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.

Special Order of Business:

Adoption:

1. HAR06-010 Loan for Arbor Crest Apartments (Council District 3)

Approve funding, contingent upon the receipt of 9% low income housing tax credits, to finance the acquisition and construction of 71 units of affordable rental housing for large families.

Housing Authority approves the following action:

A) approve a residual receipts loan of up to \$6.7 million to Arbor Terrace, a California Limited Partnership to fund the acquisition and construction of the Arbor Crest Apartments, located at 3693-3741 Florida Avenue, contingent upon the award of nine percent tax credits to the project; **B)** authorize the Housing Commission to take possession of the property 15 years after the project is initially occupied, in lieu of repayment of the Housing Commission loan, and assume, at its sole discretion, any project-related tax liability of the limited partner of the tax credit limited partnership; and, **C)** authorize the President and Chief Executive Officer to execute all necessary legal documents to effectuate the transaction.

Adjournment