

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, JULY 11, 2006**

The meeting was called to order as the Housing Authority at 11:31 am.

ATTENDANCE

Chair Peters and members Faulconer, Atkins, Young, Maienschein, Frye, and Hueso. Member Madaffer was excused.

ADOPTION:

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

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.

Member Atkins stated that the North Park Planning Group supports this project and thanked the Housing Commission staff for their work on this project.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 7-0 WITH DISTRICT 7 EXCUSED.

ADJOURNMENT

Chair Peters adjourned the meeting at 11:31 am.