

**HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
AGENDA FOR  
SPECIAL HOUSING AUTHORITY MEETING  
TUESDAY, AUGUST 8, 2006 AT 10:00 AM  
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](http://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. APPROVAL OF THE MINUTES**

July 11, 2006 and July 18, 2006

**2. HCR06-21 Proposed Revisions to the First Time Homebuyer Program**

Housing Authority approval to create a new First Time Homebuyer (FTHB) Program to be use in affordability restricted units and modify the existing Deferred Second Trust Deed Loan Program to make it more useable.

Housing Authority approves the following action:

1. Create a two-tiered, three percent (3%) interest deferred second loan program to assist buyers purchasing affordability restricted units: first tier for households at 80 percent or below Area Median Income (AMI) (maximum loan amount 25 percent of the affordable purchase price); second tier for households earning 81-100 percent AMI (maximum loan amount 15 percent of the affordable purchase price);

2. Increase amount of deferred second loans for Condominium Conversion 100% AMI Program from \$15,000 to 15 percent of the purchase price and extend the shared appreciation provision from 15 to 30 years; and
3. Delegate authority to Housing Commission Board to make future revisions to the FTHB Programs.

**3. HAR06-014 Final Authorization to Issue Multifamily Housing Revenue Bonds for Del Sol Apartments (Council District 8)**

Approve funding to preserve an existing 91-unit affordable rental complex by taking the final step to issue housing revenue bonds for the Del Sol Apartments. Borrower will rehabilitate the property and restrict rents below market.

Housing Authority authorize the issuance of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$12,421,531 for the acquisition and construction of the 91-unit Del Sol Apartments by Wakeland Housing and Development Corporation and its affiliate, Del Sol Apartments, L.P., located at 3606-3690 Del Sol Boulevard in the Otay Mesa-Nestor community.

**4. HAR06-015 Preliminary Bond Items for Broadway Square Apartments (Council District 2)**

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the acquisition and development of a 393-unit rental complex located in downtown San Diego. Borrower would develop the property and restrict rents below market; issuance of bonds would require Housing Authority approval at a later date. A proposed loan from the Centre City Development Corporation (CCDC) would require approval by the Redevelopment Agency.

Housing Authority approves the following action:

1. Approve a bond inducement resolution (a “declaration of official intent”) for up to \$40 million in multifamily housing revenue bonds for development of the Broadway Square Apartments, located at 9<sup>th</sup> Avenue and Broadway, by Centurion Partners, LLC (Centurion) and Housing Development Partners of San Diego (HDP); and,
2. Approve an application (and subsequent applications if necessary) to the California Debt Limit Allocation Committee for an allocation of authority to issue tax-exempt “private activity bonds” for the project.

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

**Adjournment**