

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, AUGUST 8, 2006**

The meeting was called to order as the Housing Authority at 1:05 pm.

ATTENDANCE

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

1. APPROVAL OF THE MINUTES

July 11, 2006 and July 18, 2006.

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

ADOPTION:

2. Proposed Revisions to the First Time Homebuyer Program

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.

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

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

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 esa-Nestor community.

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

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

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 9th 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.

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

ADJOURNMENT

Chair Peters adjourned the meeting at 1:10 pm.