

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, NOVEMBER 14, 2006**

The meeting was called to order as the Housing Authority at 2:18 pm.

ATTENDANCE

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

ADOPTION:

1. HAR06-021 Preliminary Bond Items for 16th and Market Apartments (Council District 2)

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the development of a 136-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.

Housing Authority approves the following action:

- A. Approve a bond inducement resolution (a “declaration of official intent”) for up to \$40 million in multifamily housing revenue bonds for development of the 16th and Market Apartments, by S.V.D.P. Management, Inc. (SVDP) and Chelsea Investment Corporation (Chelsea); and
- B. 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” in an amount up to \$40 million for the 16th and Market Apartments.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 7-1.

ADJOURNMENT

Chair Peters adjourned the meeting at 2:18 pm.