

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
REGULAR MEETING MINUTES
TUESDAY, NOVEMBER 21, 2006**

The meeting was called to order as the Housing Authority at 3:52 pm.

ATTENDANCE

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

ADOPTION:

1. APPROVAL OF THE MINUTES

October 10, 2006, and October 23, 2006

**2. HAR06-022 INCREASE LOAN FOR ALABAMA MANOR
APARTMENTS (COUNCIL DISTRICT 3)**

Approve an increase of up to \$200,000 to the previously approved loan for the acquisition and rehabilitation of 66 units of affordable senior rental housing.

Housing Authority approves the following action:

1. An increase of up to \$200,000 to the previously approved \$3,600,000 residual receipts loan to Community Housing Works to fund the acquisition and rehabilitation of Alabama Manor Apartments, located at 3822- 3836 Alabama Street; and
2. Authorization of the President and Chief Executive Officer, or designee, to execute any and all documents necessary to make the approved loan.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 7-0 WITH DISTRICT 5 ABSENT.

**3. HAR06-024 PRELIMINARY ITEMS PURSUANT TO ISSUING
MULTIFAMILY HOUSING REVENUE BONDS FOR
MERRILL GARDENS AT BANKER'S HILL
(COUNCIL DISTRICT 2)**

Take the initial steps to issue Housing Authority mortgage revenue bonds to fund the development of an 84-unit, mixed-income senior housing facility located in Bankers Hill.

Borrower would develop the property and restrict rents on 20% of the units 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 \$35 million in multifamily housing revenue bonds for development of the Merrill Gardens at Bankers Hill by Merrill Gardens at Banker’s Hill, LLC (“Merrill Gardens”); 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 \$35 million for the Merrill Gardens at Banker’s Hill project.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A VOTE OF 7-0 WITH DISTRICT 5 ABSENT.

ADJOURNMENT

Chair Peters adjourned the meeting at 3:52 pm.