



Good Neighbors

San Diego
Housing Commission

HOUSING AUTHORITY AGENDA

AGENDA 620

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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.sdhc.net.

**REGULAR MEETING OF THE CITY OF SAN DIEGO
TUESDAY, MAY 10, 2005, 10:00 A.M.
202 C STREET, 12TH FLOOR
SAN DIEGO, CALIFORNIA**

PUBLIC COMMENT

At this time individuals may address the Housing Authority on any subject in its area of responsibility on any matter not presently pending before the Authority. Communications are limited to three minutes. Pursuant to the Brown Act, the Authority shall take no discussion or action. Please fill out a **SPEAKER REQUEST FORM** and submit it to the secretary prior to the meeting.

ITEM 1 APPROVAL OF THE MINUTES

Approval of the regular meeting minutes of April 19, 2005.

ITEM 2 **LU&H05-01** **University Canyon Re-Use Plan (Council District 6)**

Recommendation: That the Housing Authority approves the following actions:

1. To “opt out” of the University Canyon project based Section 8 contract that expires in July 2005; and/or execute any documents or take any actions required by the Department of Housing and Urban Development to effectuate the opt out; 2. To accept 120 Section 8 Housing Choice Vouchers for current residents of University Canyon; 3. To restructure the occupancy of the property to include a mix of public housing, Section 8 vouchers, and open market for low income families, thereby maintaining the affordability restrictions included in the lease between the Housing Commission and the Housing Authority; 4. To designate up to thirty-five (35) units at the University Canyon site as public housing to replace up the thirty-five (35) units of public housing acquired by the San Diego Unified through the use of eminent domain/sale; 5. To use the proceeds received from the sale of the units to the San Diego Unified School District previously approved by the Housing Authority of the City of San Diego to pay off the remaining mortgage on the University Canyon property in July 2005, complete needed physical improvements and operate these units in compliance with the affordable housing program; and 6. To authorize the President and Chief Executive Officer of the San Diego Housing Commission or designee to execute all required documents to complete these transactions.

ITEM 3 **HCR05-34** **Proposed Revisions to the First Time Homebuyer Programs (Citywide)**

Recommendation 1: Modify the Down Payment/Closing Cost Assistance Grant (DP/CCAG) Program into a two-tiered program: a) for households in the 100 percent Area Median Income (AMI) Category: the lesser of \$10,000 or four percent of the purchase price; and b) for households in the 80 percent or below AMI category: the lesser of \$15,000 or six percent of the purchase price.

Recommendation 2: Modify the second trust deed loans funded under the Shared Equity Loan Program and Condominium Conversion 80 % AMI Loan Program from 15-year equity sharing to 30-year shared net appreciation program.

Recommendation 3: Expand the Condominium Conversion home purchase programs to be applicable to any eligible home purchase in the City.

ITEM 4 HCR05-35 Loan Increase and Subordination for Island Village Apartments (Council District 8)

Recommendation: Authorize: (1) an increase to the loan to \$4,400,000 for development of Island Village Apartments; (2) a subordination to senior debt in an increased amount up to \$1,150,000 for permanent financing of Island Village Apartments; and (3) an amendment to the FY2005 Rental Housing Production Budget adding \$100,000 of Inclusionary Funds.

ADJOURNMENT