

## **HOUSING AUTHORITY MINUTES**

**TUESDAY, MAY 10, 2005 REGULAR MEETING  
202 C STREET, 12<sup>TH</sup> FLOOR  
CITY OF SAN DIEGO, CALIFORNIA**

### **ATTENDANCE**

Chair Murphy and Members Peters, Atkins, Young, Maienschein, Frye, and Madaffer. Members Zucchet and Inzunza were excused.

### **CALL TO ORDER**

Chair Murphy called the meeting to order at 9:43 a.m.

### **PUBLIC COMMENT**

None.

### **ITEM 1      APPROVAL OF THE MINUTES**

Approval of regular meeting minutes of April 19, 2005.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 7-0 WITH DISTRICTS 2 AND 8 EXCUSED.

### **ITEM 2      University Canyon Re-Use Plan (Council District 6)**

**Recommendations:** **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.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 7-0 WITH DISTRICTS 2 AND 8 EXCUSED.

**ITEM 3**      **Proposed Revisions to the First Time Homebuyer Program (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.

Council Member Atkins thanked the Housing Commission staff for continuing to adjust this program to meet the needs of potential first time home buyers by increasing the loan amount for the silent second, and making it possible for people to seek assistance for units that are not in the sites where units are to be converted.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 7-0 WITH DISTRICTS 2 AND 8 EXCUSED.

**ITEM 4**      **Loan Increase and Subordination for Island Village Apartments (Council District 8)**

**Recommendations:** **1.** Authorize an increase to the Housing Commission 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 Housing Commission's

FY2005 Rental Housing Production Budget adding \$100,000 of  
Inclusionary Funds.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE  
OF 7-0 WITH DISTRICTS 2 AND 8 EXCUSED.

**ADJOURNMENT**

Chair Murphy adjourned the meeting at 9:46 a.m.