



Good Neighbors

San Diego
Housing Commission

HOUSING AUTHORITY AGENDA

AGENDA 601

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**REGULAR MEETING OF THE
HOUSING AUTHORITY OF THE CITY OF SAN DIEGO
TUESDAY, MAY 25, 2004, 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 minutes of the regular meeting of May 11, 2004.

ITEM 2 Proposed Loan To Affirmed Housing Group for New Construction of Fifty Apartment Homes at 2100 Block of Coronado Avenue ("Creekside Trails") (Council District 8)

Recommendation: That a loan up to \$1,830,000 be approved as described in this report and summarized below:

- Housing Commission funding of a \$1,400,000 loan to Affirmed for land purchase prior to the June 23, 2004 land purchase-option expiration;
 - Contingent upon the California Tax Credit Allocation Committee (TCAC) award of 9% tax credits, the Housing Commission loan to Affirmed of up to an additional \$430,000 for the construction of the proposed units; and
- Documentation of terms and conditions of this loan would be contingent upon satisfaction of the General Counsel. The Chief Executive Officer would be authorized to take all actions necessary to effectuate this transaction.

ITEM 3 Section 8 Rental Assistance Program funding

Recommendation 1: Make full payments in June using Section 8 program reserves, seek replenishment of Section 8 project account to cover HAP costs or, failing HUD funding, use proceeds from the sale of public housing units to the San Diego Unified School District.

Recommendation 2: Approve proposed program revisions that will result in cost containment and cost reduction in the Section 8 Rental Assistance Program. These revisions include changes to the payment standard, the subsidy standards and changes in procedures on rent increases.

ADJOURNMENT