

HOUSING AUTHORITY MINUTES

**TUESDAY, December 7, 2004 MEETING
202 C STREET, 12TH FLOOR
CITY OF SAN DIEGO, CALIFORNIA**

ATTENDANCE

Chair Murphy and Council members Peters, Zucchet, Atkins, Maienschein, Frye, Madaffer and Inzunza with District 4 vacant.

CALL TO ORDER

Chair Murphy called the meeting to order at 4:15 p.m.

PUBLIC COMMENT

None.

ITEM 1 APPROVAL OF THE MINUTES

Approval of the regular meeting minutes of November 9, 2004.

MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 8-0 WITH DISTRICT 4 VACANT.

ITEM 2 Proposed Loan and Final Authorization to Issue Multifamily Housing Revenue Bonds for the Hillside Gardens Apartments (Council District 7)

Recommendation 1: Approve a 55-Year, 3% Residual Receipts Loan secured by a second trust deed in the amount of up to \$5,000,000 in accordance with the terms and conditions as outlined in this report. The President and Chief Executive Officer of the Housing Commission would be authorized to take all actions necessary to effectuate this transaction.

Recommendation 2: Authorize the issuance of Multifamily Housing Revenue Bonds in an amount not to exceed \$39 million to finance the acquisition, rehabilitation, and preservation of 76 housing units

for occupancy by very-low income households. The Executive Director of the Housing Authority or the Chief Operating Officer of the Housing Commission, or designee, would be authorized to execute all documents necessary to facilitate the bond financing.

Member Atkins asked about the transition plan for the 95 units if some the tenants do not qualify under the new income restrictions. Peter Armstrong replied the majority of tenants are expected to qualify and the project owner will assist during the transition period.

MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 8-0 WITH DISTRICT 4 VACANT.

ITEM 3 Proposed Fiscal Year 2005 Budget Revision (Citywide)

Recommendation: Approve the revision that will result in a net increase to the Fiscal Year 2005 budget of \$14,096,253.

MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 8-0, WITH DISTRICT 4 VACANT.

ADJOURNMENT

Chair Murphy adjourned the meeting at 11:59 a.m.