



Good Neighbors  
San Diego  
Housing Commission

## HOUSING AUTHORITY AGENDA

AGENDA 588

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**SPECIAL MEETING OF THE  
HOUSING AUTHORITY OF THE CITY OF SAN DIEGO  
TUESDAY, JULY 29 2003, 10:00 A.M.  
202 C STREET, 12<sup>TH</sup> 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 Purchase and Sale Agreement for the Housing Commission's Proposed Office Development (District 2)**

**Recommendation No. 1a:** That the Housing Authority approve a PSA (Attachments 1 and 2a and 2b) with Lankford & Associates, Inc., or a Limited Liability Company of which Lankford & Associates, Inc. is the managing member

owning not less than 51% of the company, provided that the composition of the Limited Liability Company is approved by the Housing Commission's CEO, or designee and General Counsel, and authorize the CEO to execute a PSA as approved by General Counsel to effectuate the purchase for an acquisition cost not to exceed \$23,846,160.

**Recommendation No. 1b:** That the Housing Authority approve a total development budget of \$26,532,510, authorize the CEO to expend up to this amount, and delegate the resolution of all cardinal issues related to the acquisition of the proposed new office facility to the Board of the Housing Commission, so long as initial annual principal and interest costs do not exceed \$1,754,000.

**Recommendation No. 2:** That the Housing Authority accept the Financing Term Sheet provided by US Bank directly to the Housing Commission (Attachment 5), and authorize the CEO, with advice and concurrence of General Counsel and the Commissioners' new office facility advisory ad hoc committee, to seek a firm financing commitment consistent with that term sheet, and authorize execution of all required documents to secure a 2-year forward commitment for financing and 5-year permanent financing in an amount not to exceed \$21 million at a fixed interest rate of no greater than 7 percent.

## **ADJOURNMENT**