

HOUSING AUTHORITY MINUTES

MONDAY, NOVEMBER 3, 2003, SPECIAL MEETING
202 C STREET, 12TH FLOOR
CITY OF SAN DIEGO, CALIFORNIA

ATTENDANCE

Chair Murphy and Councilmembers Peters, Zucchet, Atkins, Lewis, Maienschein, Frye, Inzunza and Madaffer.

CALL TO ORDER

Chair Murphy called the meeting to order at 2:33 p.m.

PUBLIC COMMENT

None.

ADOPTION AGENDA

ITEM 1 HCR03-080 – Funding for the 2003/2004 Winter Shelter and Family Shelter Programs (Citywide)

Recommendation: That the Housing Authority approve the Memorandum of Understanding (Attachment 1) between the Housing Commission and the City of San Diego to provide up to \$445,000 for the City's FY04 Winter Shelter and Family Shelter Programs.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0.

ITEM 2 HCR03-086 – (Supplemental) Financing Package for Acquisition and Rehabilitation of Casa Colina del Sol (Council District 7)

Recommendation No. 1: That the Housing Authority authorize the:

- (a) Issuance of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$3,500,000 to finance the acquisition and rehabilitation of the 75-unit Casa Colina del Sol senior housing complex located at 5207 52nd Place in Council District 7 of San Diego; and,
- (b) Chief Operating Officer of the Housing Commission, or designee, to execute all documents necessary to facilitate the financing;

Recommendation No. 2: That the Housing Authority authorize the Housing Commission to make available to HDP up to \$350,000 of the previously approved \$1,600,000 three percent residual receipts loan to pay for the cost of issuing up to \$3,500,000 of tax-exempt multifamily housing revenue bonds in anticipation of the acquisition and rehabilitation of the 75-unit Casa Colina del Sol senior housing complex located at 5207 52nd Place in Council District 7 of San Diego.

Recommendation No. 3: That the Housing Authority authorize the Housing Commission to:

- (a) Acquire fee title to the property located at 5207 52nd Place from the City of San Diego, subject to the existing Ground Lease, for \$700,000.
- (b) Amend the Housing Commission's fiscal year 2004 budget by adding \$700,000 of California Housing Finance Agency (CalHFA) HELP Program loan funds to effectuate the purchase of the fee title at 5207 52nd Place.
- (c) Approve amendments to the Ground Lease that, subject to approval by the Chief Operating Officer of the Housing Commission and General Counsel to the Housing Commission, would allow for the extension of the lease, from the remaining 28 years to 65 years, to satisfy the requirements of the proposed financing.

A MOTION TO APPROVE THIS ITEM WAS CARRIED ON A UNANIMOUS VOTE OF 9-0.

ADJOURNMENT

Chair Murphy adjourned the meeting at 2:34 p.m.