

HOUSING AUTHORITY MINUTES

**TUESDAY, DECEMBER 2, 2003, REGULAR MEETING
202 C STREET, 12TH FLOOR
CITY OF SAN DIEGO, CALIFORNIA**

ATTENDANCE

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

CALL TO ORDER

Chair Murphy called the meeting to order at 10:28 a.m.

PUBLIC COMMENT

None.

ADOPTION AGENDA

ITEM 1 APPROVAL OF THE MINUTES

Approval of the minutes of the special meetings of July 29, 2003 and November 3, 2003 and regular meeting of September 23, 2003.

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

ITEM 2 Loan and Initial Authorization to Issue Multifamily Housing Revenue Bonds for Beyer Courtyard Apartments (Council District 8)

Recommendation No. 1: That the Housing Authority and City Council take the initial steps to issue tax-exempt and taxable multifamily housing revenue bonds to finance construction of the 60-unit Beyer Courtyard Apartments by:

- (a) Housing Authority approval of an Official Intent Resolution to issue up to \$6 million in multifamily housing revenue bonds to finance the 60-unit Beyer Courtyard Apartments (Council District 8);

- (b) Housing Authority approval of an application to the first round of the State's 2004 allocation and, if necessary, subsequent rounds for bond issuing authority;
- (c) City Council holding a public TEFRA (Tax Equity and Fiscal Responsibility Act) hearing and adopting a resolution approving the issuance of bonds by the Housing Authority; and,
- (d) Approving the use of CGC Advisors, Inc. as Financial Advisor, and Quint and Thimmig, LLP as Bond Counsel, from previously approved lists of consultants, to work on this development.

Recommendation No. 2: That the Housing Authority approve:

- (a) a three percent simple interest residual receipts loan of \$3,000,000 to Beyer Boulevard Apartments, LLP to finance construction of the development; and,
- (b) approval for the Housing Commission to take possession of the property at the end of the fifteenth year of the development, in lieu of repayment of the Housing Commission loan, and assume, at its sole discretion, any project-related tax liability of the limited partner of the tax credit limited partnerships.

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

ADJOURNMENT

Chair Murphy adjourned the meeting at 10:31 a.m.