



Good Neighbors

San Diego
Housing Commission

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HOUSING AUTHORITY AGENDA

AGENDA 532

Assistance for the Disabled: Agendas, reports and records are available in alternative formats upon request. To order information in Braille, oversized print or voice cassette tape, or to arrange for a sign language or oral interpreter for the meeting, please call the City Clerk's office at least five days prior to the meeting at **533-4000 (voice) or 236-7012 (TT)**.

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Questions Regarding Agenda Items: For specific questions regarding any item on the Housing Authority agenda, please contact **Rob Albrecht** at **525-3602**.

HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
TUESDAY, JUNE 6, 2000
COUNCIL CHAMBERS - 12TH FLOOR
202 C STREET
SAN DIEGO, CALIFORNIA
10:00 A.M.

PUBLIC COMMENT

At this time individual(s) 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 (3) minutes. Pursuant to the Brown Act, no discussion or action shall be taken by the Authority. Please fill out a **SPEAKER REQUEST FORM** and submit it to the secretary prior to the meeting.

1 APPROVAL OF THE MINUTES

Approval of the Minutes of the meeting of May 16, 2000.

2 HCR00-048 — Issuance of Housing Revenue Bonds (Council Districts 1, 4, 6 and 8) (This is a companion item to Item 338 on Today's City Council Docket)

Recommendation No. 1: That the Housing Authority authorize the issuance of taxable and tax-exempt revenue bonds in an amount not to exceed the amounts stated below to finance the acquisition and rehabilitation of the five projects for which the Housing Authority has previously approved Bond Inducement resolutions.

- 1) \$29.5 million in tax-exempt and \$3 million in taxable bonds for the 504-unit Penasquitos Gardens (to be renamed Canyon Rim Apartments) located at 10931 Gerana Street (Council District 1);
- 2) \$17.6 million in tax-exempt and \$2.5 million in taxable bonds for the 312-unit Mount Aguilar Apartments (to be renamed Stratton Apartments) located at 5765 Mount Alifan Drive (Council District 6);
- 3) \$10.3 million in tax exempt and \$2.7 million in taxable bonds for the 240-unit Vista La Rosa Apartments (presently known as Second Imperial Apartments) located at 2002 Rimbey Avenue (Council District 8);
- 4) \$3.4 million in tax exempt and \$420,000 in taxable bonds for the 70-unit Summit Crest Apartments (formerly known as Mayberry Apartments) located at 4328-4490 Mayberry Street (Council District 4); and,
- 5) \$3.2 million in tax exempt and \$1.1 million in taxable bonds for the 100-unit Regency Centre Apartments located at 4765 Home Avenue (Council District 4).

Recommendation No. 2: That the Housing Authority approve a new bond inducement resolution and an application to the State for an additional allocation of bond issuing authority of \$2.95 million for Penasquitos Gardens and \$2.5 million for Mount Aguilar Apartments.

Fiscal Impact: The issuance and sale of the bonds will not financially obligate the City, the Housing Authority or the Housing Commission because security for the repayment of the bonds will be limited to specific private revenue sources. All costs of the financings, including compensation for staff efforts in preparing the bonds will be borne by the developers. The Housing Commission's origination fee as well as the annual administrative fee under the financings will be up to \$171,000 (0.23 percent of the amount of the bonds).

Previous Related Action(s): All five projects have inducement and TEFRA resolutions previously approved by Housing Authority and City Council,

respectively. In addition, the Housing Authority has previously authorized Housing Commission loans for Penasquitos Gardens, Mount Aguilar, & Summit Crest. This item was approved by the Housing Commission on May 19, 2000.

3 HCR00-057 — Increase in Development Loan for Vista Verde (Council District 8)

Recommendation: That the Housing Authority approve an increase of \$200,000 to the \$1,200,370 existing loan. It is further recommended that the Chief Executive Officer be authorized to execute all related documents prepared and/or approved by General Counsel.

Fiscal Impact: Funds are available for the recommended action, as indicated below:

Certificate of Funding Availability:

Certificate No.:	00-234
Amount/Revenue Source:	\$200,000/Housing Trust Fund
Division:	Housing Finance & Development
Line Item:	Loans & Grants

Previous Related Action(s): The Housing Authority approved a loan of \$1,200,370 for this project on October 20, 1998. This item was approved by the Housing Commission on May 19, 2000.

4 HCR00-043 C Proposed Shared Equity Demonstration Program for Newly Constructed Homeownership Developments (Citywide)

Recommendation: It is recommended that the Housing Authority approve a demonstration program that would reserve through a competitive funding process funds for newly constructed homeownership developments that can meet certain criteria, including the provision of units affordable to families earning 100% or below the median area income.

Fiscal Impact: This program would be funded with \$483,300 paid to the Housing Commission by Shea Homes Limited Partnership to satisfy a discretionary permit requirement. Up to 10% of this funding (\$48,300) can be utilized for administrative fees with the remaining funds designated for homeownership programmatic expenses (\$435,000).

Previous Related Action(s): Approved by the Housing Commission on April 21, 2000. This item was approved by the Land Use & Housing Committee on May 10, 2000.

5 HCR00-004 C Proposed Fiscal Year 2001 Budget (This is a companion item to Item No. 336 on Today's City Council Docket) [Housing Trust Fund Program Plan]

Recommendation No. 1: That the Housing Authority adopt the \$107.1 million FY01 Activity Based Budget as proposed.

Recommendation No. 2: That the Housing Authority continue to delegate limited authority to the Housing Commission to amend the FY01 Budget as described in the staff report, consistent with the policies, programs and activities approved by the Housing Authority, as it has in past years.

Fiscal Impact No. 1: Approval of the proposed FY01 Budget of \$107,099,201 will provide funds for the Agency to pursue the goals and objectives outlined in the proposed Budget document.

Fiscal Impact No. 2: None at this time. However, the Housing Commission Board may approve budget increases up to \$250,000 or line item transfers up to \$500,000 per instance during the fiscal year.

Previous Related Action(s): On April 21, 2000, the Housing Commission voted to recommend to the Housing Authority approval of the Proposed FY01 Budget and the continued delegation of Authority to the Housing Commission.

6 HCR00-024 — Rehabilitation of La Jolla Marine Apartments (Council District 1) [This is a companion item to Item No. 337 on Today's City Council Docket]

Note: Following the Housing Commission's 3-3 vote on this item on May 19, 2000, the Chair of the Housing Commission requested that the item be moved forward to the Housing Authority without recommendation. Staff had recommended approval to expend up to \$400,000 for major rehabilitation of La Jolla Marine Apartments, an eight-unit, project-based Section 8 rental complex owned by Strongly Oriented for Action (SOFA), a community-based nonprofit, on a City-owned site.

Fiscal Impact: Funds are available for the recommended action, as indicated below:

Certificate of Funding Availability:

Certificate No.:	00-196	
Amount:	\$216,360	\$68,640
Revenue Source:	CDBG	HOME
Department:	Housing Finance	Housing Services
Line Item:	Grant	Loan

Previous Related Action(s): City Council allocated Council District 1 CDBG funds to the Commission in FY00 and FY00. These funds were included as revenue to Housing Finance in the Commission's approved Budgets for FY99 and FY00. City Council had previously allocated Council District 1 CDBG funds to La Jolla Marin Apartments. A portion of these funds, administered by the City, has been expended for improvements such as new roofs (two buildings); approximately \$115,000 remains.

ADJOURNMENT