



Good Neighbors

San Diego
Housing Commission

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- San Diego, California 92113-1038
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AGENDA

AGENDA 422

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)**.

Assistive Listening Devices (ALDs): Are available from the City Clerk's Office prior to the meeting, and are to be returned at the end of the meeting.

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

**SAN DIEGO HOUSING COMMISSION
AGENDA FOR THE SPECIAL MEETING
SAN DIEGO HOUSING COMMISSION
MAY 28, 1999
9:00 A.M.
1625 NEWTON AVENUE
SOLOMON CONFERENCE ROOM
SAN DIEGO, CALIFORNIA**

ITEMS

10 CALL TO ORDER

(Arthur, Dick, Grinchuk, Hills, Oxberry, Steinke, and Tumminia)



20 PUBLIC COMMENT

At this time individual(s) may address the Commission on any subject in its area of responsibility on any matter not presently pending before the Commission. Communications are limited to three minutes. Pursuant to the Brown Act, no action can be taken by the Commission. Please fill out a **SPEAKER REQUEST FORM** and submit it to the secretary prior to the meeting.

30 COMMISSIONER COMMENTS

40 REPORT BY THE CHIEF EXECUTIVE OFFICER

50 APPROVAL OF THE MINUTES

The Minutes of the May 7, 1999 Housing Commission meeting will be approved at the June 4, 1999 Housing Commission meeting.

ADOPTION AGENDA - CONSENT

Members of the public may cause an item to be pulled from the Consent Agenda by submitting a Speaker Request Form prior to the meeting. The item will then be discussed separately and public testimony taken.

100 HCR99-063 — Proposed Restructuring of the Housing Authority Revenue Bonds for Paseo Point Apartments, La Cima Apartments and Nobel Court Apartments (Council District 1)

Recommendation 1: That the Housing Commission support the amendments to the bond documents for Nobel Court Apartments, Paseo Point, and Charmant Drive (detailed information is provided in staff report HCR99-063) by recommending that:

- 1) The City Council hold a public hearing to provide an opportunity for interested persons to present their views on the proposed restructuring of the bonds in accordance with the Tax Equity and Fiscal Responsibility Act ("TEFRA") of 1982; and
- 2) The Housing Authority approve the following amendments to the existing bonds to accommodate the proposed credit enhancement provider, the Federal Home Loan Mortgage Corporation ("Freddie Mac"):
 - a) Modification of the bond documentation to allow for interest only payments of the existing bonds, thereby eliminating principal payments until the bonds are retired;

- b) Extension of the bond maturity from December 1, 2008 to December 1, 2022; and
- c) Extension of the term of the Regulatory Agreement to the later of December 1, 2010 or when the bonds are retired.

Recommendation 2: It is recommended that the Housing Commission approve the financing team consisting of Litten Financial and Kosmont & Associates, Inc. (MBE-20%), financial advisor; Stradling Yocca Carlson & Rauth and Robinson & Pearman (MBE-20%), bond counsel; and PaineWebber Incorporated, bond remarketing agent.

Fiscal Impact: All costs of the transaction will be borne by the Project owners. The Housing Commission currently receives approximately \$250,252 annually for the administration of the bond issues. If the bonds are retired due to the lack of the required credit support for the bonds, the administrative fees would terminate.

Previous Related Action(s): - Paseo Point: The original issuance of bonds was approved by the Housing Authority on October 28, 1985 (R-00386). On June 26, 1990, the Housing Authority authorized the restructuring of the bonds (R-000507). On January 18, 1994, the Housing Authority authorized the refunding of the bonds (R-00675).

La Cima and Nobel Court: The Housing Authority approved the issuance of bonds for the two projects on October 15, 1985 (R-00381; R-00382). On November 17, 1992, the Housing Authority approved the amendments to the original bond documents (R-00629). On May 28, 1996, the Housing Authority approved amendments to the bond documents (R-00851).

CLOSED SESSION

It is anticipated that the San Diego Housing Commission will recess on Friday, May 28, 1999 into Closed Session with the following agenda:

- I. Conference with Legal Counsel - anticipated litigation pursuant to Government Code Section 54956.9(c) and 54954.5(c):

One matter.

- II. Announcement of action taken in Closed Session.

ADJOURNMENT

ATTACHMENT "A" - List of Informational Reports Released During Calendar 1999
ECM:ra