

# HOUSING AUTHORITY AGENDA

## AGENDA 516

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**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.

HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
REGULAR MEETING  
TUESDAY, APRIL 20, 1999  
COUNCIL CHAMBERS - 12TH FLOOR  
202 C STREET  
SAN DIEGO, CALIFORNIA  
11:00 A.M.

### CALL TO ORDER

### 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.

**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**. This item will then be discussed separately and public testimony taken.

**1      APPROVAL OF THE MINUTES**

Approval of the Minutes of the Meeting of March 23, 1999.

**2      HCR99-038 — Issuance of Housing Revenue Bonds North Park  
(Council Districts 4 and 7)**

**Recommendation:** It is recommended that the Housing Authority authorize issuance of taxable and tax-exempt revenue bonds in an amount not to exceed \$10,000,000 to finance the acquisition and rehabilitation of the 166 multifamily rental unit North Park Properties project located at two scattered sites by Park Crest Partners, L.P. The bond proceeds will not be released without FHA bond insurance. The Chief Executive Officer is authorized to execute all documents relevant to the financing.

**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 financing, including compensation for staff efforts in preparing the bonds will be borne by the developer. The Housing Commission has no financial involvement in the project and none is proposed. The Housing Commission's origination fee as well as the annual administrative fee under the financing will be up to \$23,000 (0.23 percent of the bond amount).

**Previous Related Actions:** On January 22, 1999, the Housing Commission approved the financing team of CSG Incorporated and CIC Research, Inc. (MBE-20 percent), financial advisor; Orrick, Herrington & Sutcliffe and Williams & Gilmore (MBE - 20 percent), bond counsel; and Banc One Capital, bond underwriter. A bond inducement resolution, a TEFRA resolution and an application for the allocation of bond issuing authority for the project was also recommended by the Housing Commission at that time (Report No. HCR 99 -011) and approved by the Housing Authority and City Council on February 16, 1999 (R-00987 and R-291308). This action was approved by the Housing Commission on April 9, 1999.

HOUSING AUTHORITY MEETING OF  
April 20, 1999

**ADJOURNMENT**

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