



Good Neighbors

San Diego  
Housing Commission

## HOUSING AUTHORITY AGENDA

### AGENDA 518

**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 Authority agenda, please contact **Rob Albrecht at 525-3602**.

HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
REGULAR MEETING  
TUESDAY, JUNE 8, 1999  
COUNCIL CHAMBERS - 12TH FLOOR  
202 C STREET  
SAN DIEGO, CALIFORNIA  
10:00 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 May 25, 1999.

**2     HCR99-063 — Amendment of Bonds for Paseo Point, La Cima and Nobel Court Apartments (Council District 1)**  
**(THIS ITEM IS A COMPANION ITEM TO ITEM NO. 210 ON TODAY'S CITY COUNCIL DOCKET)**

**Recommendation:** It is recommended that the Housing Authority 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 approving 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.

**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).

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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).

This item was approved by the Housing Commission at a Special Meeting on May 28, 1999.

**3 HAR99-004 — Proposed Fiscal Year 2000 Budget (Citywide)**

**Recommendation No. 1:** Adoption of the \$100.7 million FY00 Activity Based Budget as proposed.

**Fiscal Impact No 1:** Approval of the Proposed FY00 Budget of \$100,712,097 will provide funds for the Agency to enable the Commission to pursue the goals and objectives outlined in the proposed Budget document.

**Recommendation No. 2:** It is recommended that the Housing Authority continue to delegate limited authority to the Housing Commission to amend the FY00 Budget, consistent with policies, programs and activities approved by the Housing Authority, as it has in past years.

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

**Previous Related Action(s):** On May 7, the Housing Commission voted to recommend to the Housing Authority approval of the Proposed FY00 Budget and the continued delegation of authority to the Housing Commission.

**ADJOURNMENT**