

**MINUTES OF THE REGULAR MEETING
OF THE HOUSING AUTHORITY
CITY OF SAN DIEGO, CALIFORNIA
TUESDAY, JUNE 8, 1999**

Present: Chair Golding; Members Kehoe, Mathis, McCarty, Stallings, Vargas, Warden, Wear.

CALL TO ORDER

Chair Golding called the meeting to order at 10:45 a.m.

PUBLIC COMMENT

There were no requests for public comment.

CONSENT AGENDA

MOTION BY MCCARTY TO APPROVE THE FOLLOWING ITEMS ON CONSENT:

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 WAS A COMPANION ITEM TO ITEM NO. 210 ON THE 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.

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

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

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.

SECOND BY WARDEN.

MOTION CARRIED UNANIMOUSLY BY A VOTE OF 9-0, WITH ALL MEMBERS BEING PRESENT.

ADJOURNMENT

Chair Golding adjourned the meeting at 10:50 a.m.