



Good Neighbors

San Diego
Housing Commission

MINUTES

MINUTES OF THE REGULAR MEETING OF THE HOUSING AUTHORITY CITY OF SAN DIEGO, CALIFORNIA TUESDAY, APRIL 7, 1998

Present: Members Mathis, Stevens, Wear, Stallings, McCarty, Kehoe, Vargas, and Warden. Absent: Chair Golding

CALL TO ORDER

Vice Chair Wear called the meeting to order at 11:05 a.m.

PUBLIC COMMENT

There were no requests for public comment.

CONSENT AGENDA

MOTION BY KEHOE TO APPROVE THE FOLLOWING ITEMS ON CONSENT:

1 APPROVAL OF THE MINUTES

Approval of the Minutes of the Meeting of March 17, 1998.

2 HAR98-006 - Proposed Acquisition and Rehabilitation of 3820-26 43rd Street by City Heights Community Development Corporation (Council District 5)

Recommendation #1: It is recommended that the Housing Authority approve a loan to City Heights Community Development Corporation in the amount of \$808,976 for the acquisition and rehabilitation of 3820-26 43rd Street on condition that \$50,754 (an amount that represents an increase in the developer fee from 3.8 percent to 8 percent) of the loan proceeds be withheld until after rehabilitation is completed and funded only if the appraiser issues an opinion that after rehabilitation value has increased in an amount comparable to the increase in the developers fee. It is further recommended that the Executive

Director be authorized to execute any and all loan documents in accordance with the terms and conditions as set forth in HCR98-034 and subject to approval by General Counsel.

Recommendation #2: It is recommended that the Housing Authority approve the subordination of the subject loan to a subsequent Affordable Housing Program (AHP) forgivable loan of \$90,000 if City Heights Community Development Corporation is successful in applying for AHP loan. It is further recommended that the Executive Director be authorized to execute subordination documents as approved by General Counsel.

3 HCR98-032 - Issuance of Housing Revenue Bonds for Mountain View Estates Apartments (Council District 4)

Recommendation #1: It is recommended that the Housing Authority authorize issuance of up to \$4,653,750 of multifamily housing revenue bonds to provide permanent financing for the acquisition and rehabilitation of the 145-unit Mountain View Estates Apartments (formerly known as Town and Country Village Apartments) located at 4066 Messina Drive by Mountain View Properties, Ltd., a California limited partnership, subject to issuance of final loan insurance commitment by FHA.

Recommendation #2: It is recommended that the Housing Authority authorize the Executive Director, upon concurrence by General Counsel, to subordinate the existing Housing Commission's \$2.1 million loan to a three-year, up to \$261,595 secondary financing from Mercy Housing in lieu of the originally anticipated \$209,000 loan from LISC needed to supplement the project's permanent financing, and that the project's overall loan-to-value ratio of 1.15, a requirement set previously by the Housing Authority, not be exceeded.

Recommendation #3: It is recommended that the Housing Authority approve the HUD required extension of the term under the Housing Commission's \$2.1 million loan from the existing 30 years to 35 years from the date of the bond closing and to authorize the Executive Director, upon concurrence by General Counsel, to make additional changes in the existing loan documentation, as required by HUD.

SECOND BY MCCARTY.

MOTION CARRIED UNANIMOUSLY BY A VOTE OF 8-0, WITH CHAIR GOLDING BEING ABSENT.

ADJOURNMENT

Vice Chair Wear adjourned the meeting at 11:10 a.m.

Wear reconvened the meeting at 11:35 a.m. to discuss the following item:

ACTION AGENDA

4 HCR98-038 - Inducement Resolution for a Pool of Three Affordable Multifamily Housing Projects (Council Districts 4 and 8)

Daniel Fagan spoke in opposition to this item. Mr. Fagan commented that, in his belief, that there needs to be a commitment to the homeless when approving projects of this type.

MOTION BY STEVENS TO RECOMMEND THAT THE HOUSING AUTHORITY AND THE CITY COUNCIL TAKE THE INITIAL STEPS TOWARD ISSUANCE OF APPROXIMATELY \$12,000,000 IN TAX-EXEMPT HOUSING REVENUE BONDS TO FINANCE THE ACQUISITION AND REHABILITATION OF SUNRISE VILLAGE APARTMENTS LOCATED AT 130-158 CALLE PRIMERA; WESTWOOD VILLAGE APARTMENTS LOCATED AT 4914 LOGAN AVENUE; AND HOLLY HILLS VILLAGE APARTMENTS LOCATED AT 6325 POTOMAC STREET.

SECOND BY MATHIS.

MOTION CARRIED UNANIMOUSLY BY A VOTE OF 8-0, WITH CHAIR GOLDING BEING ABSENT.

ADJOURNMENT

Vice Chair Wear adjourned the meeting at 11:45 a.m.