



Good Neighbors

San Diego
Housing Commission

MINUTES

MINUTES OF THE REGULAR MEETING OF THE HOUSING AUTHORITY CITY OF SAN DIEGO, CALIFORNIA TUESDAY, JULY 28, 1998

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

CALL TO ORDER

Chair Golding called the meeting to order at 10:20 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 June 30, 1998.

2 **HAR98-013 — Issuance of Housing Revenue Bonds for President John Adams Manor Apartments (COUNCIL DISTRICT 4)**

Recommendation: It is recommended that the Housing Authority authorize issuance of up to \$10,370,000 of tax-exempt revenue bonds to finance the acquisition and rehabilitation of the 300-unit President John Adams Manor Apartments project located at 5471 Bayview Heights Place by John Adams Limited Partnership.

3 HCR98-085 — Proposed Acquisition and Rehabilitation of 3536 43rd Street by City Heights Community Development Corporation (Council District 3)

Recommendation: It is recommended that the Housing Authority approve an amortized loan of \$122,000 and a residual receipts loan of \$166,448 to Westview Home Apartments, L.L.C. for the acquisition and rehabilitation of a six-unit apartment house at 3536 43rd Street, and that the Executive Director be authorized to execute any and all necessary documents subject to approval of General Counsel.

4 HAR98-011 — Financial Assistance to Chicano Federation for the Acquisition and Rehabilitation of Trojan Apartments (Council District 7)

Recommendation: It is recommended that the Housing Authority approve the Housing Commission's recommendation of a loan of up to \$1,144,817 to Chicano Federation for the acquisition and rehabilitation of the Trojan Apartments. The loan would be a 3-percent residual receipts note secured by a second trust deed.

5 HCR98-081 - Palm Vista Apartments (District 8)

Recommendation: 1) It is recommended that the Housing Authority approve the sale of the 60-unit Palm Vista Apartments located at 2885 Palm Avenue to the San Diego Interfaith Housing Foundation for \$3.8 million; 2) It is recommended that the Housing Authority approve a loan of \$2,079,740 to the San Diego Interfaith Housing Foundation for the acquisition and rehabilitation of Palm Vista Apartments. The loan will be a second trust deed loan with an interest rate of 3 percent simple, a 55-year term, and payments equal to 50 percent of residual project operating receipts.

SECOND BY WARDEN.

MOTION CARRIED UNANIMOUSLY BY A VOTE OF 9-0.

ADJOURNMENT

Chair Golding adjourned the meeting at 10:24 a.m.