

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
SPECIAL MEETING MINUTES
TUESDAY, MARCH 1, 2011**

The Special Housing Authority Meeting was called to order at 11:33 a.m.

ATTENDANCE

Councilmembers Lightner, Council President Pro Tem Faulconer, Gloria, Council President Young, Zapf, and Alvarez were present. Councilmembers DeMaio and Emerald were absent.

Adoption:

1. HAR11-008 - Loan for Connections Housing Downtown LP

- Redevelopment Agency Companion Item

1. Approve a San Diego Housing Commission ("Housing Commission") residual receipts loan of up to \$2,000,000 to Connections Housing Downtown LP ("CHD"), to facilitate the proposed rehabilitation of a twelve-story building located at 1250 Sixth Avenue (the former World Trade Center building), for a multi-use complex.

The project will be a one-stop center to include 150 beds as interim housing for those who are homeless or at risk of becoming homeless, supportive services/programs to prepare residents for independent living, a medical clinic to serve the community, seventy-three units of permanent supportive rental housing for extremely low-income residents, and two managers' units.

2. The Housing Commission's proposed loan would be contingent upon CHD receiving all necessary third party funding commitments including a California Tax Credit Allocation Committee ("TCAC") award in the approximate amount of \$14,338,816 and obtain a permanent loan from the Redevelopment Agency of the City of San Diego ("Agency"), as well as additional funds from third-party sources as described in this report. This loan commitment is for TCAC's two rounds of 2011 tax-credit completion and may be extended to subsequent rounds with the written approval of the President and Chief Executive Officer.
3. Authorize the President and Chief Executive Officer of the Housing Commission, or his designee, to close the proposed Housing Commission \$2,000,000 loan if the developer has obtained fifty percent of the necessary operating subsidy commitments for the project's 150-bed interim housing portion when other funding sources may require construction start. The Housing Commission's proposed loan would be completed concurrently with the tax credit closing. The various third-party funding commitments would be subject to the Housing Commission General Counsel's approval.
4. Authorize the President and Chief Executive Officer of the Housing Commission, or his designee,

- a. to execute any and all documents deemed necessary to effectuate the transaction and implement the project, and
- b. to adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur after approval of this report but before close of escrow. The \$2,000,000 maximum Housing Commission loan amount may not increase.

Documentation of the terms and conditions of this loan would be approved by the Housing Commission's General Counsel.

Wendy DeWitt, Director of Real Estate Programs and Joe Correia, Sr. Program Analyst presented staff report during the City Council and Redevelopment Agency hearing.

MOTION BY COUNCIL PRESIDENT PRO TEM FAULCONER TO APPROVE THIS ITEM.
SECONDED BY COUNCILMEMBER GLORIA AND CARRIED BY A UNANIMOUS VOTE
OF 6-0 WITH COUNCILMEMBERS DEMAIO AND EMERALD ABSENT.

Adjournment

Council President Young adjourned the Special Meeting at 11:33 a.m.