

**HOUSING AUTHORITY  
OF THE CITY OF SAN DIEGO  
AGENDA FOR  
REGULAR HOUSING AUTHORITY MEETING  
TUESDAY, MARCH 8, 2011 AT 2:00 PM  
COUNCIL CHAMBERS:  
202 C STREET, SAN DIEGO, CA 92101**

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**Questions Regarding Agenda Items:** For specific questions regarding any item on the Housing Authority agenda, please contact Lisette Diaz at 619.578.7564. Internet access to agendas and reports is available at <http://www.sdhc.org/Media-Center/SDHC-Meetings/Housing-Authority-Meetings/>.

**Non Agenda Comments:** Members of the public may address the Housing Authority on items of interest within the Housing Authority's jurisdiction that have not been previously before the Housing Authority. Comments relating to items on today's agenda are to be taken at the time the item is heard.

**Adoption:**

**1. Approval of the minutes of:**

January 25, 2011 Regular Meeting

**2. HAR11-010 – Florida Street Apartments – Additional Funding and Preliminary Bond Request**

**-City Council Companion Item**

That the Housing Authority of the City of San Diego approves the following:

1. Increase the previously approved loan from the San Diego Housing Commission ("Housing Commission") to Florida Street Housing Associates, L.P., by up to \$700,000 (from \$7,387,000 to \$8,087,000) with a three percent interest rate to be used as gap financing for the development of 83 units of affordable rental housing.
2. Authorize the Housing Commission to enter into an Option Agreement whereby the Housing Commission will have the option to purchase fee title to the Florida Street Apartments beginning at the end of the 15 year tax credit compliance period and extending for 36 months, for an amount equal to the greater of: (i) the fair market value of the improvements as rent restricted; or (ii) the sum of the limited partner project

related tax liability plus the principal of and all accrued interest on the Housing Commission loan and all other loans secured by the property.

3. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$18,800,000 in Multifamily Housing Revenue Bonds for the project.
  4. Authorize an application (and subsequent applications if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount of up to \$18,800,000 for the project.
  5. Approve the bond financing team of Quint & Thimmig, LLP as bond counsel and The PFM Group as financial advisor to begin work on the project.
  6. Authorize the President and Chief Executive Officer of the Housing Commission, or designee, to execute necessary documents and instruments as approved by the CEO, General Counsel and bond counsel and to authorize the CEO to perform such acts as are necessary to implement these approvals.
- B. The City Council hold a public hearing (*known as a TEFRA hearing – Tax Equity and Fiscal Responsibility Act*) and adopt a resolution approving the issuance of tax-exempt bonds in an amount of up to \$18,800,000 for the project by the Housing Authority.

**Adjournment**