

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
AGENDA FOR
REGULAR HOUSING AUTHORITY MEETING
TUESDAY, JUNE 21, 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:

May 12, 2011 Special Meeting

2. HAR11-021 - Loan and Preliminary Bond Items for COMM 22 Family Housing

- **City Council Companion Item**
- **Redevelopment Agency Companion Item**

Seek Housing Authority approval for the following:

- A. Approve a San Diego Housing Commission ("Housing Commission") 55-year residual receipts loan, of up to \$500,000, to Bridge SC LLC, as construction and permanent financing for the new construction of 128 units of rental housing for very low income and low income families, plus two unrestricted managers' units, in a mixed-use transit-oriented development, located in the 2200 block of Commercial Street between 22nd Street and Harrison Avenue.
1. The Housing Commission's proposed loan would be contingent upon the developer receiving all necessary third party funding commitments including approximately \$18,344,024 of four percent tax credits, an approximate \$25,367,057 tax exempt bond financed loan, approximately \$9,255,000 of additional loan funds 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.

2. Before closing, as part of the financial authorization for bonds issuance, the Housing Commission will verify that the estimated funding sources are adequate and in place.
- B. Approve initial steps to issue Housing Authority Multifamily Housing Revenue bonds, including:
1. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$30,000,000 in Multifamily Housing Revenue Bonds for this project.
 2. 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 \$30,000,000 for this project.
 3. Approve a bond financing team of Stradling Yocca Carlson & Rauth as bond counsel and Ross Financial as financial advisor to work on this project.
 4. Request that the City Council hold a public hearing (known as a Tax Equity and Fiscal Responsibility Act – “TEFRA”), and adopt a resolution approving the issuance of tax-exempt bonds in an amount of up to \$30,000,000 by the Housing Authority for this project.
- C. Authorize the President and Chief Executive Officer of the Housing Commission (“CEO”), or his designee,
1. to execute any and all 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, and
 2. 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 \$500,000 maximum Housing Commission loan amount may not increase.

Adjournment