

**HOUSING AUTHORITY
OF THE CITY OF SAN DIEGO
REGULAR MEETING MINUTES
TUESDAY, MARCH 11, 2008**

The meeting was called to order as the Housing Authority at 2:50 pm.

ATTENDANCE

Chair Peters and members Faulconer, Atkins, Young, Frye, Madaffer and Hueso were present. Member Maienschein was absent.

Adoption:

1. Loan Increase for Dawson Avenue Senior Apartments (Council District 7)

Recommend an increase in the Housing Commission loan commitment to finance development of 88 units of low-income rental housing and adjust the terms of the proposed ground lease.

Housing Authority approves the following action:

1. Contingent on the receipt of nine percent tax credits, increase a \$3,781,000 Housing Commission second position loan to \$6,000,000 to finance development of 87 units (one unrestricted unit would be occupied by a resident manager) of rental housing for very low-income seniors and disabled residents;
2. Allow for an increased permanent institutional loan to the development by adjusting the ground lease to make the lease payment of 4.5 percent of gross project income due after debt service and expenses are paid; and,
3. Authorize the Interim President and Chief Executive Officer of the Housing Commission, or her designee, to execute the necessary documents.

MOTION BY ATKINS TO APPROVE THIS ITEM. SECONDED BY YOUNG AND CARRIED ON A VOTE OF 6-0 WITH MAIENSCHIN ABSENT AND MADAFFER EXCUSED.

Chair Peters adjourned the meeting at 2:51 pm.